

KeyTech Limited and CellOne to Combine Operations

- **Will Offer Customers Expanded Options and Deliver Best in Class Service and Value Pricing**
 - **Major investment by ATN to support KeyTech's continued expansion in Bermuda and Cayman infrastructures**

[Hamilton, Bermuda, October 6, 2015] KeyTech Limited (“KeyTech”) announced that it has entered into an agreement with Atlantic Tele-Network, Inc. (“ATN”) that will allow KeyTech, through Bermuda Digital Communications, Ltd., doing business as CellOne (“CellOne”), Logic and its other subsidiaries, to create a full service provider of mobile, fixed and international telecommunication services in Bermuda. The transaction will bring together CellOne’s premier mobile services and network with Logic’s (CableVision) brand for broadband Internet, telephone and video services.

As part of the agreement, KeyTech will receive ATN’s shares in CellOne and approximately \$42 million in cash. ATN, which has jointly owned and operated CellOne with KeyTech since May 2011, will receive a 51% interest in KeyTech. In connection with the proposed transaction, current KeyTech shareholders will receive a one-time special dividend of \$0.75 per share, conditioned upon successful completion of the proposed transaction. KeyTech will continue to be listed on the Bermuda Stock Exchange.

KeyTech CEO Lloyd Fray, said: “KeyTech and ATN, through CellOne, have spent nearly two decades investing in Bermudian infrastructure and services and now, joined under the same umbrella, will be able to invest even more heavily in Bermuda. KeyTech’s broad Bermudian shareholder base coupled with ATN’s significant and long-standing investment will help drive economic growth, while its local leadership team will be focused exclusively on delivering the best service and value for customers.”

As part of the proposed transaction, the CellOne shares held by minority shareholders in CellOne will convert into KeyTech shares such that CellOne will become a wholly owned subsidiary of KeyTech. CellOne founder and Chairman Kurt Eve commented: “Since its start in 1999, CellOne has grown to be the leading mobile carrier in Bermuda, and I’m proud of the work that its employees have done to deliver excellence in service since that time. I believe that this is a very good transaction for the shareholders of both BDC and KeyTech and that the combined companies will have significant opportunity to increase growth and value. I look forward to the next chapter in CellOne’s evolution through this combination with KeyTech.”

The proposed transaction will offer Bermuda consumers a comprehensive suite of leading residential communication and entertainment services. For the business sector, CellOne’s “Best on Island” network coverage will be combined with Logic’s reliable and scalable network infrastructure that enables business grade data solutions such as DIA, MPLS and private leased circuits. The combined company will provide Bermuda customers easy access to a full range of advanced services with enhanced product options and result in an operation that is more efficient and better able to offer highly competitive pricing. As part of the proposed transaction, the

additional capital from ATN will support continued investment in expanding and upgrading the communications infrastructure in Bermuda and the Cayman Islands.

CellOne CEO Frank Amaral commented: “This transaction will offer customers a single provider to meet all of their communications needs and preserve robust competition in Bermuda. We have a long history in Bermuda, and through this agreement we’ll be able to do even more to amaze and delight customers with our enhanced and innovative product offerings.”

The transaction is subject to customary closing terms and conditions, including, among others, an affirmative vote by KeyTech’s shareholders, the receipt of approval from the Bermuda Regulatory Authority, the Federal Communications Commission, and the Information and Communications Technology Authority of the Cayman Islands and the consent of the Bermuda Stock Exchange to certain transaction matters.

KeyTech will provide more information to shareholders and schedule a date for a meeting of shareholders within 30 days.

BofA Merrill Lynch served as financial advisor and Wakefield Quin Limited and Cleary Gottlieb Steen & Hamilton LLP are acting as legal counsel to ATN. Appleby (Bermuda) Limited is acting as legal counsel to KeyTech.

About KeyTech

The KeyTech group of companies is a comprehensive communications provider. Under the KeyTech umbrella, Bermuda and Cayman residential and corporate customers will find the Voice, Internet, Data, Television, Directory and Digital Search services they require and expect. KeyTech is a major investor in both Bermuda’s and the Cayman Islands’ communications infrastructures, having invested over \$200 million within the last 5 years. KeyTech is the parent company for: Bermuda CableVision Limited (trading as Logic in Bermuda), WestTel Limited and WestStar T.V. Limited (trading as Logic in Cayman), Cable Co. Ltd. and Bermuda Yellow Pages Limited. CellOne and QV Holdings Ltd. are KeyTech affiliates.

About CellOne

CellOne is Bermuda’s premier wireless services provider. Since 1999, the company has been committed to providing customers with innovative products, superior network coverage and the best customer service island wide. CellOne offers a variety of voice, text and data plans, alongside Bermuda’s widest range of cell phones, smartphones and tablets. In 2011 the company launched its 4G HSPA+ 21 MB/s network and it remains the largest wireless network in Bermuda.