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**PCGI INTERMEDIATE HOLDINGS (II) LIMITED**

*(incorporated with limited liability under the laws of the Cayman Islands)*

**(the “Issuer”)**

**U.S.\$250,000,000 5.50 per cent. Guaranteed Notes due 2024**

**(the “Notes”)**

**(ISIN: XS2082780888) (Common Code: 208278088)**

**(Stock Code: 40074)**

**guaranteed by**

**PCGI INTERMEDIATE HOLDINGS LIMITED**

*(incorporated with limited liability under the laws of Cayman Islands)*

**(the “Guarantor”)**

**CONSENT SOLICITATION**

**Background to the Consent Solicitation**

The Issuer and the Guarantor have given holders of the Notes a notice of meeting dated 14 September 2020 in connection with the solicitation of consents by an Extraordinary Resolution by way of Circulating Resolution by Electronic Consent or, where the Extraordinary Resolution has not been approved by Electronic Consent, at a Meeting, for approval of the Proposal. A consent solicitation memorandum (the “**Consent Solicitation Memorandum**”) dated 14 September 2020 has been prepared by the Issuer and the Guarantor and has been made available via the Consent Website to Noteholders in connection with the Consent Solicitation. **Noteholders should refer to the Notice and the Consent Solicitation Memorandum for details of the Consent Solicitation.**

Unless the contrary is stated, or the context otherwise requires, terms and expressions defined in the Consent Solicitation Memorandum shall have the same meanings when used in this announcement.

**The Proposal**

The Issuer and the Guarantor are inviting Noteholders to approve, by an Extraordinary Resolution pursuant to the Conditions and the Meeting Provisions, the Proposal, comprising the Restructuring, the

waiver of any put right, default or breach of the Conditions that may otherwise arise in connection with the Restructuring, and amendments to the Conditions relating to (i) the substitution of the Guarantor with PCGI Holdings and any consequential changes as a result, and (ii) the provision of flexibility in relation to any potential merger, consolidation, sale or transfer of the Issuer, FWD Limited and any subsidiary of PCGI Holdings.

### **Circulating Resolution by Electronic Consent**

If Electronic Consent is granted, the Extraordinary Resolution will take effect at the Electronic Consent Deadline, as if the Extraordinary Resolution was passed at the Meeting and shall be binding on all holders of the Notes whether or not they participated in the Electronic Consent. In this circumstance, (i) the Extraordinary Resolution will not be put to the Meeting and the Meeting shall be cancelled by way of notice to Noteholders through the Clearing Systems as soon as practicable after such Electronic Consent is granted and (ii) the Notes that are the subject of such Voting Instructions will be unblocked on the date falling one Business Day following the announcement by the Issuer and/or the Guarantor that Electronic Consent has been granted.

### **Indicative Timetable of the Consent Solicitation**

*Set out below is an indicative timetable for the timing of the Consent Solicitation and the Proposal, which will depend, among other things, on timely receipt (and non-revocation) of instructions, the rights of the Issuer and the Guarantor to extend, re-open, amend and/or terminate the Consent Solicitation (other than the terms of the Extraordinary Resolution) as described in the Consent Solicitation Memorandum and the passing of the Extraordinary Resolution at the Meeting. Accordingly, the actual timetable may differ significantly from the timetable below and Noteholders should refer to the Consent Solicitation Memorandum for further details.*

<b>Date</b>	<b>Event</b>
	<b><i>Announcement of Consent Solicitation and Proposal</i></b>
14 September 2020	Announcement of Consent Solicitation and Proposal.  Notice published: <ul style="list-style-type: none"><li>• via The Stock Exchange of Hong Kong Limited (the “<b>Stock Exchange</b>”);</li><li>• made available on the Consent Website; and</li><li>• delivered to the Clearing Systems for communication to Direct Participants.</li></ul> Documents referred to under “ <i>General</i> ” in the Notice available from the Information and Tabulation Agent and for collection or inspection at the specified office of the Fiscal Agent.
	<b><i>Early Consent Deadline</i></b>
4.00 p.m. (London time) on 21 September 2020	Deadline for receipt by the Information and Tabulation Agent of valid Voting Instructions from Noteholders for such Noteholders to be eligible to receive the Early Consent Fee. Such Voting Instructions must be in favour of the Extraordinary Resolution in order for the relevant Noteholders to be so eligible for the Early Consent Fee. For the avoidance of doubt, Noteholders making such other arrangements or submitting Voting Instructions which are received

<b>Date</b>	<b>Event</b>
	<p>by the Information and Tabulation Agent after the Early Consent Deadline will not be eligible to receive the Early Consent Fee.</p> <p><b><i>Electronic Consent Deadline (being 4.00 p.m. (London time) on 25 September 2020)</i></b></p>
4.00 p.m. (London time) on 25 September 2020	<p>Deadline for receipt by the Information and Tabulation Agent of valid Electronic Instructions from Noteholders. Noteholders may continue to submit valid Voting Instructions after the Electronic Consent Deadline but before the Expiration Time.</p>
As soon as reasonably practicable after the Electronic Consent Deadline	<p><b><i>Announcement of the results of the Electronic Consent</i></b></p> <p>Notice published:</p> <ul style="list-style-type: none"> <li>• via the Stock Exchange;</li> <li>• the Consent Website; and</li> </ul> <p>delivered to the Clearing Systems for communication to Direct Participants.</p>
	<p><b><i>Expiration Time</i></b></p>
4.00 p.m. (London time) on 2 October 2020	<p>Deadline for receipt by the Information and Tabulation Agent of valid Voting Instructions from Noteholders for such Noteholders and for making any other arrangements to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote at such Meeting in accordance with the Meeting Provisions. For the avoidance of doubt, Noteholders making such other arrangements or submitting Voting Instructions which are received by the Information and Tabulation Agent after the Early Consent Deadline will not be eligible to receive the Early Consent Fee or any consent fee.</p>
	<p><b><i>Meeting*</i></b></p>
12.15 p.m. (Hong Kong time) on 6 October 2020	<p>Meeting to be held at the offices of Linklaters, located at Level 11, Alexandra House, Chater Road, Central, Hong Kong.</p>

If within 15 minutes after the time initially fixed for the Meeting, a quorum is not present, the Meeting shall stand adjourned for such period (not being less than 14 days and not more than 42 days) and to such place as the chairman of the Meeting determines.

\*If Electronic Consent is granted, the Extraordinary Resolution will take effect at the Electronic Consent Deadline, as if the Extraordinary Resolution was passed at the Meeting and shall be binding on all holders of the Notes whether or not they participated in the Electronic Consent. In this circumstance, (i) the Extraordinary Resolution will not be put to the Meeting and the Meeting shall be cancelled by way of notice to Noteholders through the Clearing Systems as soon as practicable after such Electronic Consent is granted and (ii) the Notes that are the subject of such Voting Instructions will be unblocked on the date falling one Business Day following the announcement by the Issuer and/or the Guarantor that Electronic Consent has been granted.

Date	Event
<b>Events following the Extraordinary Resolution passed by way of Circulating Resolution by Electronic Consent or by Meeting</b>	

**(A) In the event that the Extraordinary Resolution is passed by way of Circulating Resolution by Electronic Consent**

As soon as reasonably practicable after Electronic Consent has been granted.

***Announcement of Electronic Consent having been granted***

Announcement of the results of the Electronic Consent.

Notice published:

- via the Stock Exchange;
- the Consent Website; and

delivered to the Clearing Systems for communication to Direct Participants.

As soon as reasonably practicable following the Merger.

***Execution of the Supplemental Agency Agreement, the New Deed of Covenant and the New Deed of Guarantee***

If the Extraordinary Resolution is passed by way of Circulating Resolution by Electronic Consent and as soon as reasonably practicable following the Merger, execution and delivery of the Supplemental Agency Agreement, the New Deed of Covenant and the New Deed of Guarantee (thereby completing the Restructuring). The Merger will not take place unless and until the Extraordinary Resolution and the PCGI Extraordinary Resolution are passed.

Upon execution and delivery of the Supplemental Agency Agreement, the New Deed of Covenant and the New Deed of Guarantee, the amendments to the Conditions, the Agency Agreement and the Deed of Guarantee described in this Consent Solicitation Memorandum will become effective.

***Settlement Date\* and payment of the Early Consent Fee***

Expected to be no later than the fifth Business Day following the execution of the Supplemental Agency Agreement, the New Deed of Covenant and the New Deed of Guarantee.

If the Extraordinary Resolution is passed by way of Circulating Resolution by Electronic Consent, and the Supplemental Agency Agreement, the New Deed of Covenant and the New Deed of Guarantee are executed and delivered, this will be the date on which, where payable, the Early Consent Fee is paid to the relevant Noteholders.

For the avoidance of doubt, the Early Consent Fee, if payable, will only be paid (on the Settlement Date) to the Noteholder that was holding such relevant Notes as at the time of submission of Voting Instructions (voting in favour of the Proposal prior to the Early Consent Deadline), and any subsequent transferees of the Notes will not be entitled to the Early Consent Fee even if such transfer has completed prior to the Settlement Date.

The Settlement Date will be announced, by way of notice to Noteholders through the Clearing Systems, as soon as reasonably practicable following the completion of the Merger.

<b>Date</b>	<b>Event</b>
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\* The Supplemental Agency Agreement, the New Deed of Covenant and the New Deed of Guarantee will be executed as soon as reasonably practicable following the Merger and the Early Consent Fee (if payable) will be paid no later than the fifth Business Day following such execution. There may be a significant time period between passing of the Extraordinary Resolution and the Settlement Date. See “*Risk Factors and certain considerations relating to the Consent Solicitation and the Proposal – Early Consent Fee*” in the Consent Solicitation Memorandum.

**(B) In the event that the Extraordinary Resolution is passed at the Meeting**

***Announcement of results of the Meeting***

As soon as reasonably practicable after the Meeting, and in any event within five days of the conclusion of the Meeting.

Announcement of the results of the Meeting.

Notice published:

- via the Stock Exchange;
- the Consent Website; and
- delivered to the Clearing Systems for communication to Direct Participants.

***Execution and delivery of the Supplemental Agency Agreement, the New Deed of Covenant and the New Deed of Guarantee***

As soon as reasonably practicable following the Merger.

If the Extraordinary Resolution is passed at the Meeting and as soon as reasonably practicable following the Merger, execution and delivery of the Supplemental Agency Agreement, the New Deed of Covenant and the New Deed of Guarantee (thereby completing the Restructuring). The Merger will not take place unless and until the Extraordinary Resolution and the PCGI Extraordinary Resolution are passed.

Upon execution and delivery of the Supplemental Agency Agreement, the New Deed of Covenant and the New Deed of Guarantee, the amendments to the Conditions, the Agency Agreement and the Deed of Guarantee described in this Consent Solicitation Memorandum will become effective.

***Settlement Date\* and payment of the Early Consent Fee***

Expected to be no later than the fifth Business Day following the execution of the Supplemental Agency Agreement, the New Deed of Covenant and the New Deed of Guarantee.

If the Extraordinary Resolution is passed at the Meeting and the Supplemental Agency Agreement, the New Deed of Covenant and the New Deed of Guarantee are executed and delivered, this will be the date on which, where payable, the Early Consent Fee is paid to the relevant Noteholders.

For the avoidance of doubt, the Early Consent Fee, if payable, will only be paid (on the Settlement Date) to the Noteholder that was holding such relevant Notes as at the time of submission of Voting Instructions (voting in favour of the Proposal prior to the Early Consent Deadline) and any subsequent transferees of the Notes will not be entitled to the Early Consent Fee even if such transfer has completed prior to the Settlement Date.

The Settlement Date will be announced, by way of notice to Noteholders through the Clearing Systems, as soon as reasonably practicable following the completion of the Merger.

\* The Supplemental Agency Agreement, the New Deed of Covenant and the New Deed of Guarantee will be executed as soon as practicable following the Merger and the Early Consent Fee (if payable) will be paid no later than the fifth Business Day following such execution. There may be a significant time period between passing of the Extraordinary Resolution and the Settlement Date. See “*Risk Factors and certain considerations relating to the Consent Solicitation and the Proposal – Early Consent Fee*” in the Consent Solicitation Memorandum.

***Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation and/or vote in respect of the Proposal before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Voting Instructions will be earlier than the relevant deadlines above. Noteholders should refer to the “Procedures for Participating in the Consent Solicitation and/or voting in respect of the Proposal” as set out in the Consent Solicitation Memorandum for further details.***

***In light of the ongoing developments in relation to COVID-19, it may become impossible or inadvisable to hold the Meeting at the offices of Linklaters at Level 11, Alexandra House, Chater Road, Central, Hong Kong. In such event, the Fiscal Agent may prescribe further regulations regarding, among other things, the holding of the Meeting, which may include holding the Meeting by audio or video conference call. In such circumstances, those Noteholders who have indicated that they wish to attend any such Meeting in person will be provided with further details about access to the Meeting. Noteholders who have requested that their votes be cast in accordance with a valid Voting Instruction submitted by the Expiration Time (or, if earlier, before the expiration time and/or date set by the relevant Clearing System) will not be affected by these alternative regulations and will not be required to take any further action.***

## **Rationale for the Proposal**

### Background

The principal activity of both the Guarantor and PCGI Limited is investment holding, and their assets consist primarily of their holding of shares in FWD Limited and FWD Group Limited respectively. In addition, each of the Guarantor and PCGI Limited has also provided a guarantee in respect of the Notes and the PCGI Notes respectively.

The Guarantor is wholly-owned by PCGI Holdings Limited, which is in turn wholly-owned by the Principal. PCGI Limited is wholly-owned by the Principal.

PCGI Holdings was incorporated as an exempted company on 18 March 2013 in the Cayman Islands and its registered office is located at Vistra (Cayman) Limited, P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands. The principal activity of PCGI Holdings is investment holding and its assets, as at the date of this Consent Solicitation Memorandum, consist primarily of its holding of shares in the Guarantor. The Group Financial Statements are appended to the Consent Solicitation Memorandum.

As part of a wider corporate restructuring exercise, the Guarantor is seeking to merge with PCGI Limited, in accordance with the Companies Law (as amended) of the Cayman Islands laws, whereupon PCGI Limited will be dissolved and the Guarantor will be the surviving entity which will assume all of the assets and liabilities of PCGI Limited (the “**Merger**”). In addition, the restructuring will also involve the transfer of the entire issued share capital in each of the Issuer and PCGI Intermediate Limited to

PCGI Holdings and the novation of any indebtedness and/or guarantees of the Guarantor and PCGI Limited to PCGI Holdings (together with the Merger, the “**Restructuring**”). The Guarantor believes that the Merger (subject to obtaining all relevant consents and waivers) will occur before 31 December 2020 but there is no assurance that it will happen by such date, or at all.

The Guarantor and PCGI Limited actively considers and has in the past, and may from time to time, provide funding to FWD Limited and/or FWD Group Limited through equity funding or otherwise to support the capital needs of FWD Limited and/or FWD Group Limited.

#### Rationale

The Restructuring seeks to unify the ownership structure of the various PCG entities under a common investment holding entity, PCGI Holdings (collectively, the “**Group**”). The Issuer and the Guarantor believe this will enhance the Group’s organisational efficiency.

The Guarantor may also consider other corporate restructurings in the future, including of FWD Limited and/or FWD Group Limited to further enhance organisational efficiencies.

#### **Early Consent Fee**

The Issuer and the Guarantor will pay to each Noteholder from whom a valid Voting Instruction in favour of the Extraordinary Resolution is received by the Information and Tabulation Agent by the Early Consent Deadline, an amount equal to 0.15 per cent. of the aggregate principal amount of the Notes that are the subject of such Voting Instruction (the “**Early Consent Fee**”). Where payable, the Issuer and the Guarantor will pay the Early Consent Fee in respect of the Notes that are the subject of such Voting Instructions no later than the Settlement Date.

If the Extraordinary Resolution is passed, the Proposal will be binding on all Noteholders (including the Registered Holder) including those Noteholders who vote against the proposal or did not vote at all. For the avoidance of doubt, the passing of the Extraordinary Resolution, from the date of the Extraordinary Resolution, constitutes the consent of Noteholders to the Proposal and the Restructuring in full in accordance with the terms of the Extraordinary Resolution. However, the implementation of the Merger and execution of the Supplemental Agency Agreement, the New Deed of Covenant and the New Deed of Guarantee are conditions to the payment of the Early Consent Fee. It is a further condition of the Issuer’s and/or the Guarantor’s obligation to pay the Early Consent Fee that the PCGI Extraordinary Resolution has been passed (unless waived). Unless otherwise waived by the Issuer and the Guarantor, the implementation of the Merger is conditional upon the passing of the Extraordinary Resolution and the PCGI Extraordinary Resolution. Accordingly, if either the Extraordinary Resolution or the PCGI Extraordinary Resolution is not passed, unless otherwise waived by the Issuer and the Guarantor, the Merger will not be implemented and no consent fee shall be payable to any Noteholder.

If the Extraordinary Resolution is not passed, the Proposal will not come into effect and will not be binding on any of the Noteholders and no consent fee shall be payable to any Noteholder.

Noteholders may continue to submit valid Voting Instructions after the Early Consent Deadline but before the Expiration Time. However, such Noteholders will not be eligible to receive any consent fee.

Noteholders should refer to the Consent Solicitation Memorandum for details and applicable conditions in connection with the payment of the Early Consent Fee.

#### **Amendment and Termination**

Notwithstanding any other provision of the Consent Solicitation or the Proposal, the Issuer and the Guarantor may, subject to applicable laws and as provided in the Consent Solicitation Memorandum,

at their option and in their sole discretion, at any time before the Expiration Time (or, where there is an adjourned Meeting, 48 hours before the time set for any such adjourned Meeting):

- (a) extend the Early Consent Deadline or Expiration Time or re-open the Consent Solicitation, as applicable, in which case all references in the Consent Solicitation Memorandum to the Expiration Time shall, unless the context otherwise requires, be to the latest time and date, as the case may be, to which the Expiration Time has been so extended or the Consent Solicitation re opened;
- (b) otherwise extend, re-open or amend the Consent Solicitation (other than the terms of the Extraordinary Resolution) in any respect (including, but not limited to, any amendment in relation to the Early Consent Fee); or
- (c) terminate the Consent Solicitation, including with respect to Voting Instructions submitted before the time of such termination.

The Issuer and the Guarantor also reserve the right at any time to waive any or all of the conditions of the Consent Solicitation as set out in the Consent Solicitation Memorandum and Noteholders should refer to the Notice and the Consent Solicitation Memorandum for details.

### **Further details**

**Noteholders should refer to the Notice and the Consent Solicitation Memorandum for details of the Consent Solicitation.** The Consent Solicitation Memorandum, the Notice as well as other relevant documents, can be accessed, subject to eligibility and registration, via the Consent Website: <https://bonds.morrowsodali.com/pcg>.

Separately, Noteholders who need assistance with respect to the procedures for participating in the Consent Solicitation should also contact the Information and Tabulation Agent at the following contact details:

#### **Morrow Sodali Ltd.**

*In London:*  
103 Wigmore Street  
London W1U 1QS  
Telephone: +44 208 089 3287

*In Hong Kong:*  
Unit 1106, Level 11,  
Two ChinaChem Central  
26 Des Voeux Road Central, Hong Kong  
Telephone: + 852 2158 8405

Email: [pcg@investor.morrowsodali.com](mailto:pcg@investor.morrowsodali.com)

Consent Website: <https://bonds.morrowsodali.com/pcg>

Noteholders with queries on the Consent Solicitation should contact the Solicitation Agent at the following details:

#### **The Hongkong and Shanghai Banking Corporation Limited**

Level 17, HSBC Main Building  
1 Queen's Road Central

Telephone: +852 3941 0223 (Hong Kong) / +44 20 7992 6237 (London)  
Email: liability.management@hsbcib.com

## **Disclaimer**

This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation.

Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation.

## **Consent Solicitation and Distribution Restrictions**

Neither this announcement nor the Consent Solicitation Memorandum constitutes or forms part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity.

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Consent Solicitation Memorandum comes are required by the Issuer, the Guarantor, The Hongkong and Shanghai Banking Corporation Limited (the "**Solicitation Agent**") and Morrow Sodali Ltd. (the "**Information and Tabulation Agent**") to inform themselves about, and to observe, any such restrictions. This announcement and any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

If a jurisdiction requires that the Consent Solicitation be made by a licensed broker or dealer and the Solicitation Agent or its affiliates is such a licensed broker or dealer in that jurisdiction, the Consent Solicitation shall be deemed to be made by the Solicitation Agent or such affiliate, as the case may be, on behalf of the Issuer and the Guarantor in such jurisdiction where it is so licensed and the Consent Solicitation is not being made in any such jurisdiction where neither the Solicitation Agent nor its affiliates are so licensed.

14 September 2020

*As at the date of this announcement, the directors of the Issuer are Mr. Lim Beng Jin and Ms. Naomi Tofukuji.*

*As at the date of this announcement, the directors of the Guarantor are Ms. Naomi Tofukuji and Mr. Peter Anthony Allen.*