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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 HOLDINGS LIMITED

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

(the “Guarantor”)

CONSENT SOLICITATION – SETTLEMENT DATE IN RESPECT OF THE CONSENT SOLICITATION

Background

Reference is made to the announcement dated 14 September 2020 in relation to the Issuer’s and the Guarantor’s 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, the announcement dated 22 September 2020 in relation to the results of the Electronic Consent as at the Early Consent Deadline, and the announcement dated 28 September 2020 in relation to the passing of the Extraordinary Resolution by way of Circulating Resolution by Electronic Consent (together, the “**Announcements**”) and the consent solicitation memorandum (the “**Consent Solicitation Memorandum**”) dated 14 September 2020 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 Announcements and the Consent Solicitation Memorandum shall have the same meanings when used in this announcement.

Implementation of Merger, execution of the Supplemental Agency Agreement, the New Deed of Covenant and the New Deed of Guarantee, and payment of the Early Consent Fee

Notice is hereby given to the Noteholders that the Merger has been implemented on 17 December 2020 (Cayman Islands time), whereupon PCGI Limited has been dissolved and PCGI Intermediate Holdings Limited is the surviving entity assuming all of the assets and liabilities of PCGI Limited. Following the completion of the Merger, the entire issued share capital of each of the Issuer and PCGI Intermediate Holdings Limited has been transferred to the Guarantor, and the indebtedness and/or guarantees of PCGI Intermediate Holdings Limited (including in respect of the Notes) novated to the Guarantor, on 23 December 2020, and the Supplemental Agency Agreement, the New Deed of Covenant and the New Deed of Guarantee have been executed and delivered on 23 December 2020 (thereby completing the Restructuring). The Settlement Date on which, where payable, the Early Consent Fee will be paid to the relevant Noteholders is expected to be 30 December 2020.

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

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

23 December 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.