



DoubleDragon CORPORATION

DDPC Worldwide Pte. Ltd.

(the “**Issuer**”)

(incorporated in Singapore with limited liability)

DoubleDragon Corporation

(the “**Company**” or the “**Guarantor**”)

(incorporated in the Philippines with limited liability)

**Commencement of Consent Solicitation Exercise by the Issuer in respect of
the US\$75,000,000 7.25% Senior Guaranteed Notes Due 2025 (the “Notes”)**

(ISIN: XS2207972790; Common Code: 220797279)

The Issuer and the Guarantor today announce a solicitation of consents (the “**Consent Solicitation**”) to holders of the Notes (the “**Noteholders**”) to approve proposed amendments (the “**Proposed Amendments**”) to certain terms and conditions of the Notes (the “**Conditions**”) and the trust deed dated 27 July 2020, as amended and supplemented from time to time, in respect of the Notes, as further detailed in a consent solicitation memorandum dated 26 January 2022 (the “**Consent Solicitation Memorandum**”). The Consent Solicitation is being made upon the terms and subject to the conditions set forth in the Consent Solicitation Memorandum.

Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Consent Solicitation Memorandum, which is available from the consent website (the “**Consent Website**”): <https://bonds.morrowsodali.com/doubledragon>.

Subject to the conditions set out in the Consent Solicitation Memorandum, Noteholders delivering Consent Instructions (and not validly revoked) before the Early Consent Deadline will receive US\$5.0 per US\$1,000 principal amount of Notes and Noteholders delivering Consent Instructions (and not validly revoked) after the Early Consent Deadline but before the Expiration Deadline will receive US\$2.5 per US\$1,000 in principal amount of Notes.

Background to the Consent Solicitation

The Issuer is seeking the consent of Noteholders to the Proposed Amendments in order to align the definition of “Guarantee Event” with the timing of the approval provided by the Philippine Securities and Exchange Commission of the Guarantor’s articles of incorporation to include the express authority to guarantee obligations of third parties (including the Notes) (“**Amendment to the Articles**”), which approval occurred after 1 August 2021. The Guarantor’s board of directors approved the Amendment to Articles on 14 April 2021, and the Guarantor’s shareholders ratified the Amendment to the Articles on 30 July 2021. However, the Amendment to the Articles was only approved by the Philippine Securities and Exchange Commission on 18 November 2021, which may be interpreted to have resulted in a “Guarantee Event” under the Conditions. Nonetheless, because the approval and ratification of the Amendment to the Articles by the Guarantor’s board of directors and shareholders were received prior to 1 August 2021, the Issuer believes that the Amendment to the Articles was substantively in place prior to 1 August 2021.

Aligning the definition of “Guarantee Event” with the actual process undertaken by the Philippine Securities and Exchange Commission in accordance with the Proposed Amendments, will mean that a “Guarantee Event” shall be deemed not to have occurred, and will consequently (i) remove (a) the requirement on the Issuer to make an Offer to Purchase and (b) the right of a Noteholder to require the Issuer to repurchase all of its Notes at 101 per cent. of the principal amount thereof plus any accrued but unpaid interest under Condition 6.4, and (ii) result in

the cessation of the failure of the Issuer to make an Offer to Purchase. The Issuer believes that aligning the definition of “Guarantee Event” with the with the timing of the approval provided by the Philippine Securities and Exchange Commission will also correctly reflect the commercial reality that the protections sought to be addressed by the Amendment to the Articles were in place prior to 1 August 2021.

General

The Issuer may, in its sole discretion, amend, extend, or terminate and/or withdraw the Consent Solicitation at any time (subject to applicable law and as provided in the Consent Solicitation Memorandum). All Noteholders are eligible to participate in the Consent Solicitation.

Requests for information in relation to the Consent Solicitation should be directed to:

The Sole Solicitation Agent for the Consent Solicitation

UBS AG Singapore Branch
9 Penang Road
Singapore 238459
Tel: +65 6495 8623
Email: OL-LiabilityManagement-SEA@ubs.com

Requests for information in relation to the procedures for delivering Consent Instructions should be directed to:

The Information and Tabulation Agent for the Consent Solicitation

Morrow Sodali Limited

In London:
103 Wigmore Street
W1U 1QS
Telephone: +44 20 4513 6933

In Hong Kong:
The Hive, 33-35 Hillier St
Sheung Wan, Hong Kong
Telephone: +852 2319 4130

Email: doubledragon@investor.morrowsodali.com
Consent Website: <https://bonds.morrowsodali.com/doubledragon>

This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder is in doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. 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. None of the Issuer, the Guarantor, the Sole Solicitation Agent, the Information and Tabulation Agent, the Trustee and the Paying Agent, Registrar and Transfer Agent makes any recommendation as to whether or not or how Noteholders should participate in the Consent Solicitation.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities law of any such jurisdiction.

This announcement is not a solicitation of consent with respect to the Notes. The Consent Solicitation is being made solely pursuant to the Consent Solicitation Memorandum and related materials. Noteholders should read the Consent Solicitation Memorandum and related materials carefully prior to making any decision with respect to the Consent Solicitation because they contain important information. Noteholders may obtain a free copy of the Consent Solicitation Memorandum and related materials from the Information and Tabulation Agent as shown above.

As there is no assurance that the requisite consents necessary for the Proposed Amendments will be obtained, shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Noteholders and any other person into whose possession the Consent Solicitation Memorandum comes are required by the Issuer and the Guarantor to inform themselves about, and to observe, any such restrictions.