
Section 1: SC TO-I/A (AMENDMENT NO. 1 TO SC TO-I)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1
to
SCHEDULE TO
(Rule 14d-100)

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

FGL HOLDINGS

(Name of Subject Company (Issuer) and Name of Filing Person (Issuer))

Warrants to Purchase Ordinary Shares
(Title of Class of Securities)

ISIN KYG3402M1107*
(CUSIP Number of Class of Securities)

Christopher J. Littlefield
President and Chief Executive Officer
FGL Holdings
4th Floor, Boundary Hall, Cricket Square,
P.O. Box 1093, Grand Cayman, KY1-1102, Cayman Islands,
1 (345) 947-5614

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

with a copy to:

Steven J. Slutzky, Esq.
Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
(212) 909-6000

CALCULATION OF FILING FEE

Transaction valuation**	Amount of filing fee***
\$103,135,251	\$12,840

- * The equity warrants of FGL Holdings have an International Securities Identification Number (“*ISIN*”) but do not have a CUSIP number.
- ** Estimated for purposes of calculating the amount of the filing fee only, in accordance with Rule 0-11(d) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”). This calculation assumes the exchange of a total of 70,883,334 warrants to purchase ordinary shares. The transaction value was determined by using the average of the high and low prices of the warrants as reported on the New York Stock Exchange on August 29, 2018, which was \$1.455.
- *** The amount of the filing fee, calculated in accordance with Rule 0-11(b) under the Exchange Act, equals \$124.50 per million dollars of the transaction valuation.
- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendments to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

SCHEDULE TO

This Tender Offer Statement on Schedule TO (“*Schedule TO*”) is being filed by FGL Holdings. (the “*Company*” or “*FGL Holdings*” or “*we*”, “*us*” or “*our*”), pursuant to Rule 13e-3 and Rule 13e-4 under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), in connection with the offer to exchange, for a combination of cash and ordinary shares, any and all of FGL Holdings’ 70,883,334 outstanding warrants, each to purchase one ordinary share (the “*Warrants*”), for 0.11 of the Company’s ordinary shares, par value \$0.0001 per share (the “*Exchange Shares*”) and \$0.98 in cash, without interest (together with the Exchange Shares, the “*Exchange Consideration*”) per Warrant. The offer is being made upon the terms and subject to certain conditions set forth in the Offer to Exchange dated September 6, 2018 (the “*Offer to Exchange*”) and in the related Letter of Transmittal (the “*Letter of Transmittal*”), which, as amended or supplemented from time to time, together constitute the offer (the “*Offer*”). This Schedule TO is intended to satisfy the reporting requirements of Rule 13e-3(d)(1) and Rule 13e-4(c)(2) under the Exchange Act.

All information in the Offer to Exchange is incorporated by reference in response to all of the items in this Schedule TO, and is supplemented only by those items specifically provided in this Amendment No. 1 (the “*Amendment*”).

This Amendment should be read in conjunction with the Schedule TO, the Offer to Exchange and the related Letter of Transmittal, as the same may be further amended or supplemented hereafter and filed with the SEC.

Items 1 through 11 and Item 13.

The information set forth under these Items of the Schedule TO is hereby supplemented by adding the following:

1. The answer under the section “Summary Term Sheet and Questions and Answers—Is there a maximum number of Warrants that I may tender?” on page 3 of the Offer to Exchange is hereby deleted and replaced with the following:

“No. We currently intend to exchange any and all Warrants properly tendered but we may elect to exchange none of the Warrants only in the event that we terminate the offer due to a failure to satisfy a condition to the offer. If we elect to exchange any of the Warrants validly tendered, we will exchange all of the Warrants validly tendered. See “The Offer—Section 1. Number of Warrants; Exchange Consideration.”

2. All references to “the Warrant holders” in the section “Special Factors—Section 2. Fairness of the Offer” of the Offer to Exchange are replaced with references to “the affiliated and unaffiliated Warrant holders.”

3. The fourth paragraph under the section “Special Factors—Section 2. Fairness of the Offer” on page 10 of the Offer to Exchange is hereby deleted and replaced with the following:

“Our board of directors did not entertain any alternative transactions as a factor in its evaluation of the fairness of the transaction, although the board of directors recognized that decreasing potential dilution to our shareholders through the Offer would improve the capital structure of the Company on a longer-term basis. Warrants are commonly valued using a modified version of the Black-Scholes model, which takes into account the strike price and current market price of the Warrants and the current market price of the Company’s Ordinary Shares, among other factors. Therefore, current and historical market prices are material factors in assessing the fairness of the Offer, and were considered by our board of directors. The net book value, going concern value and liquidation value are not material indicators of the value of the Warrants, and were not considered by our board of directors. In addition, purchase price paid in previous purchases was not applicable, as there have been no such purchases. The Black-Scholes pricing model is a valuation model that has been developed to estimate the value of options and other equity-linked securities, such as Warrants. This is a theoretical valuation model based on several assumptions and estimates about future events and therefore, the value may not be the actual value of the Warrants. Our board of directors has elected to offer a premium to the market value of the Warrants as the board of directors believes the premium offer price will maximize participation in the Offer. Given our view that the Warrants are significantly dilutive to current shareholder ownership interests, the advantages of maximizing participation are viewed to outweigh the higher costs of offering a premium to the market value of the Warrants.”

4. The fourth paragraph under the section “The Offer—Section 1. Number of Warrants; Exchange Consideration—Number of Warrants” on page 28 of the Offer to Exchange is hereby deleted and replaced with the following:

“The Offer is not conditioned on any minimum number of Warrants being tendered. The Offer is, however, subject to certain other conditions. We may elect to exchange none of the Warrants tendered to us only in the event that we terminate the offer due to a failure to satisfy a condition to the offer. If we elect to exchange any of the Warrants validly tendered to us, we will exchange all of the Warrants validly tendered. See “Special Factors—Section 1. Purposes, Alternatives, Reasons and Effects” and “The Offer—Section 5. Conditions of the Offer.”

5. The first paragraph under the section “The Offer—Section 2. Procedures for Tendering Warrants—Tendering Warrant Holders’ Representations and Warranties; Tender Constitutes an Agreement” on page 30 of the Offer to Exchange is hereby deleted in its entirety.

6. The fourth paragraph under the section “The Offer—Section 2. Procedures for Tendering Warrants—Tendering Warrant Holders’ Representations and Warranties; Tender Constitutes an Agreement” on page 30 of the Offer to Exchange is hereby deleted and replaced with the following:

“A tender of Warrants made pursuant to any method of delivery set forth herein will also constitute an acknowledgement by the tendering Warrant holder that: (i) the Offer is discretionary and may be extended, modified, suspended or terminated by us as provided herein; (ii) such Warrant holder is voluntarily participating in the Offer; (iii) the future value of the Warrants and the Exchange Shares is unknown and cannot be predicted with certainty; (iv) such Warrant holder has received this Offer to Exchange; (v) such Warrant holder is not relying on the Company, the Financial Advisor, the Information Agent or the Depositary for tax or financial advice with regard to how the Offer will impact the tendering Warrant holder’s specific situation; (vi) any foreign exchange obligations triggered by such Warrant holder’s tender of Warrants or receipt of proceeds are solely his, her or its responsibility; and (vii) regardless of any action that we take with respect to any or all income/capital gains tax, social security or insurance tax, transfer tax or other tax-related items (“*Tax Items*”) related to the Offer and the disposition of Warrants, the ultimate liability for all Tax Items is and remains his, her or its sole responsibility. In that regard, a tender of Warrants shall authorize us to withhold all applicable Tax Items potentially payable by a tendering Warrant holder. Our acceptance for payment of Warrants tendered pursuant to the Offer will constitute a binding agreement between the tendering Warrant holder and us upon the terms and subject to certain conditions of the Offer.”

7. The following paragraph is hereby inserted at the end of the section “The Offer—Section 3. Withdrawal Rights” on page 32 of the Offer to Exchange:

“Warrants not yet accepted for payment after the expiration of 40 business days from the commencement of the Offer may be withdrawn pursuant to Rule 13e-4(f)(2)(ii) of the Exchange Act.”

8. The seventh and eighth bullet points on page 4 of the Letter of Transmittal, a revised copy of which is attached as Exhibit (a)(1)(B), are hereby deleted in their entirety.

9. The “1.5 million” in the first paragraph under the section “The Offer—Section 7. Source and Amount of Funds” on page 36 of the Offer to Exchange is hereby deleted and replaced with “1.7 million.”

10. The paragraph under the section “The Offer—Section 8. Interests of Directors and Executive Officers—Participation in the Offer” on page 37 of the Offer to Exchange is hereby deleted and replaced with the following:

“Our directors and sponsor group (Blackstone, Mr. Chu, and Mr. Foley), who collectively hold approximately 36.5% of the outstanding Warrants, have severally confirmed their intent to tender all of the Warrants they hold pursuant to the Offer, in their sole discretion. Our directors and sponsor group have advised us that they intend to tender all of the Warrants they hold because they believe the consummation of the Offer will add economic value for the Company’s shareholders. Their intent to participate is conditioned on at least 70% of the outstanding Warrants (including the Warrants held by such directors and sponsor group) being validly tendered and not validly withdrawn in accordance with the terms of the Offer. If fewer than 70% of the outstanding Warrants are validly tendered and not validly withdrawn in accordance with the terms of the Offer, our directors and sponsor group do not intend to tender any of the Warrants they hold pursuant to the Offer. However, our directors and sponsor group may waive this condition, in their sole discretion, and tender the Warrants they hold pursuant to the Offer irrespective of the aggregate percentage of Warrants validly tendered and not validly withdrawn in accordance with the terms of the Offer.”

11. The following information is hereby inserted after the first paragraph of “The Offer—Section 9. Financial Information Regarding the Company” on page 38 of the Offer to Exchange:

Summary Financial Information.

The following is a summary of historical consolidated statement of operations data and consolidated balance sheet data as of and for each period indicated. The summary historical consolidated financial data for the Successor period from December 1, 2017 to December 31, 2017, the Predecessor period from October 1, 2017 to November 31, 2017, the Predecessor period from October 1, 2016 to December 31, 2016, and the Predecessor years ended September 30, 2017, 2016 are derived from, and should be read in conjunction with, our audited financial statements and related notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our Annual Report on Form 10-K filed with the SEC on March 15, 2018. The summary historical consolidated financial data as of and for the six months period ended June 30, 2018 and June 30, 2017 are derived from, and should be read in conjunction with, our unaudited financial statements and related notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our Quarterly Report on Form 10-Q filed with the SEC on August 9, 2018.

Fidelity & Guaranty Life (“*FGL*”), a former majority owned subsidiary of HRG Group, Inc. (“*HRG*”), completed the merger with CF Corporation (“*CF Corp*”) and its related entities (“*CF Entities*”), and on November 30, 2017. On December 1, 2017, upon completion of the acquisitions, CF Corp changed its name to FGL Holdings. As a result of the business combination, for accounting purposes, FGL Holdings is the acquirer and FGL is the acquired party and accounting predecessor. Our financial information presentation includes the financial information of FGL and its subsidiaries as “Predecessor” for the periods prior to the completion of the business combination and FGL Holdings, including the consolidation of FGL and its subsidiaries, as “Successor” for periods from and after the closing date of the business combination. Prior to the acquisition, FGL Holdings reported under a fiscal year end of December 31, and the Predecessor companies reported under a fiscal year end of September 30. Subsequent to the acquisition, the Successor company will report under a fiscal year end of December 31.

Summary Consolidated Statement of Operations Data:

(In millions, except share data)

	<u>For the six months ended</u>		<u>Period from</u>	<u>Period from</u>	<u>Period from</u>	<u>Year Ended September 30,</u>	
	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>December 1 to</u>	<u>October 1 to</u>	<u>October 1 to</u>	<u>2017</u>	<u>2016</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>December 31,</u>	<u>November 30,</u>	<u>December 31,</u>	<u>(Unaudited)</u>	
	<u>Successor</u>	<u>Predecessor</u>	<u>2017</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
			<u>Successor</u>	<u>Predecessor</u>		<u>Predecessor</u>	
SUMMARY OF OPERATIONS							
Total operating revenues	478	755	165	362	340	1,530	1,139
Total benefits and expenses	350	660	158	314	171	1,173	964
Operating income	128	95	7	48	169	357	175
Net (loss) income	72	54	(102)	28	108	223	97
PER SHARE DATA⁽¹⁾							
Income (loss) from continuing operations							
per common share - basic	0.27	0.92	(0.49)	0.48	1.85	3.83	1.67
Income (loss)) from continuing operations							
per common share - diluted	0.27	0.92	(0.49)	0.47	1.85	3.83	1.66
Net income (loss) per common share -							
basic	0.27	0.92	(0.49)	0.48	1.85	3.83	1.67
Net income (loss) per common share -							
diluted	0.27	0.92	(0.49)	0.47	1.85	3.83	1.66
Cash dividend declared per common							
share ⁽¹⁾⁽²⁾	—	0.130	—	0.065	0.065	0.260	0.260
Common shares outstanding	214.4	58.9	214.4	58.9	58.9	58.9	58.9
BALANCE SHEET DATA							
Total investments	22,860	22,627	23,604	23,326	21,076	23,072	21,025
Cash and cash equivalents	1,710	799	1,215	924	632	885	864
Other assets	5,460	4,976	5,110	4,977	5,244	5,008	5,146
Total assets	30,030	28,402	29,929	29,227	26,952	28,965	27,035
Policyholder liabilities	27,358	23,822	26,673	24,553	22,992	24,271	22,773
Total debt	540	405	412	405	400	405	400
Other liabilities	794	2,062	892	1,985	1,808	2,042	1,928
Total liabilities	28,692	26,289	27,977	26,943	25,200	26,718	25,101
Total equity	1,338	2,113	1,952	2,284	1,752	2,247	1,934
Total equity excluding AOCI	1,941	1,646	1,877	1,729	1,599	1,704	1,495

- (1) On November 30, 2017 and onward, Front Street Re (Cayman) Ltd.'s results are included in our results as FGL Holdings acquired Front Street Re (Cayman) Ltd. pursuant to the merger agreement in connection with our acquisition of Fidelity & Guaranty Life.
- (2) On August 9, 2013, we distributed our ownership interests in the parent company of Front Street Re (Cayman) Ltd. to HRG. As a result, Front Street Re (Cayman) Ltd.'s results are not included in our results from the Predecessor years ended September 30, 2013 to November 30, 2017. On November 30, 2017 and onward, Front Street Re (Cayman) Ltd.'s results are included in our results as FGL Holdings acquired Front Street Re (Cayman) Ltd. pursuant to the merger agreement..

12. The following table is hereby added at the end of the section "The Offer—Section 13. Fees and Expenses" on page 45 of the Offer to Exchange:

"The following table sets forth the costs and expenses payable in connection with the Offer. All amounts are estimates except the SEC filing fee.

	<u>Amount</u>
SEC filing fee	\$ 12,840
Printing fees and expenses	60,000
Information Agent and Depository fees and expenses	40,000
Legal fees and expenses	850,000
Financial Advisor fee	750,000
Accounting fees	—
Total	1,712,840

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by replacing the following exhibit:

<u>Exhibit Number</u>	<u>Description</u>
(a)(1)(B)	Letter of Transmittal to Tender Warrants.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: September 21, 2018

FGL Holdings

By: /s/ Dennis R. Vigneau
Name: Dennis R. Vigneau
Title: Chief Financial Officer

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Section 2: EX-99.A.1.B (EXHIBIT (A)(1)(B))

Exhibit (a)(1)(B)

LETTER OF TRANSMITTAL

Offer to Exchange

by

FGL HOLDINGS

of

Any and all of its 70,883,334 outstanding Warrants to Purchase Ordinary Shares for 0.11 Ordinary Shares and \$0.98 Per Warrant

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON OCTOBER 4, 2018, OR SUCH LATER TIME AND DATE TO WHICH THE OFFER IS EXTENDED.

The Depository for the Offer is:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

By First Class Mail:
One State Street Plaza, 30th Floor
New York, NY 10004
Attn: Corporate Actions Department

By Overnight or Hand Delivery:
One State Street Plaza, 30th Floor
New York, NY 10004
Attn: Corporate Actions Department

For this Letter of Transmittal ("Letter of Transmittal") to be validly delivered, it must be received by the Depository at one of the addresses above before our Offer expires (in addition to the other requirements detailed herein). The instructions set forth in this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed. Delivery of this Letter of Transmittal to an address other than as set forth above will not be forwarded to the Depository and will not constitute a valid delivery to the Depository.

DESCRIPTION OF WARRANTS TENDERED (Attach Additional Signed List(s) if Necessary) (See Instruction 3)

Table with 4 columns: Name(s) and Address(es) of Registered Holder(s), Warrant Certificate Number(s)*, Total Number of Warrants Evidenced by Warrant Certificate(s), Number of Warrants Tendered**

* Do not need to complete if Warrants are delivered by book-entry transfer.
** Unless otherwise indicated, it will be assumed that all Warrants evidenced by each certificate delivered to the Depository are being tendered hereby. See Instruction 4.

You should use this Letter of Transmittal if you are tendering physical certificates, or are causing the Warrants to be delivered by book-entry transfer to the Depository's account at The Depository Trust Company ("DTC") pursuant to the procedures set forth in "The Offer—Section 2. Procedures for Tendering Warrants" of the Offer to Exchange.

All capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Offer to Exchange.

Certificates for Warrants, together with a properly completed Letter of Transmittal and any other documents required by this Letter of Transmittal, must be delivered to the Depository and not to us. **ANY DOCUMENTS DELIVERED TO US, THE FINANCIAL ADVISOR, THE INFORMATION AGENT OR DTC WILL NOT BE FORWARDED TO THE DEPOSITARY OR CONSIDERED DELIVERED TO THE DEPOSITARY AND WILL NOT BE DEEMED TO BE VALIDLY DELIVERED.**

The Offer is only available for outstanding Warrants.

This Letter of Transmittal is to be completed if (i) certificates representing Warrants are to be forwarded herewith, or (ii) a tender of Warrants is to be made concurrently by book-entry transfer to the account maintained by DTC pursuant to “The Offer—Section 2. Procedures for Tendering Warrants” of the Offer to Exchange (See Instruction 2) and an Agent’s Message is not utilized.

The name(s) and address(es) of the registered holder(s) should be printed, if they are not already printed above, exactly as they appear on the certificates representing Warrants tendered. The certificate numbers, the number of Warrants represented by the certificates and the number of Warrants that the undersigned wishes to tender should be set forth in the appropriate boxes above.

**Additional Information if Warrants Have Been Lost or Are Being Delivered
By Book-Entry Transfer**

**BOOK-ENTRY TRANSFER
(See Instruction 2)**

CHECK HERE IF TENDERED WARRANTS ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO AN ACCOUNT MAINTAINED BY THE DEPOSITARY AT DTC AND COMPLETE THE FOLLOWING:

Name of Tendering Institution: _____
DTC Account No.: _____
Transaction Code No.: _____

**NOTE: SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.**

The undersigned recognizes that, under certain circumstances set forth in the Offer to Exchange, we may terminate or amend the Offer or may postpone the acceptance for exchange of, or the exchange for, Warrants tendered. In any event, the undersigned understands that certificate(s) for any Warrants not tendered or not exchanged will be returned to the undersigned at the address indicated above, unless otherwise indicated under the box entitled “Special Payment Instructions” or the box entitled “Special Delivery Instructions” below. The undersigned understands that acceptance of Warrants by the Company for exchange will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offer.

The check for the aggregate cash portion of the Exchange Consideration for the Warrants tendered and exchanged will be issued to the order of the undersigned and mailed to the address indicated in the box titled “Description of Warrants Tendered” above, unless otherwise indicated in the box titled “Special Payment Instructions” or the box titled “Special Delivery Instructions” below. The undersigned acknowledges that the Company has no obligation, pursuant to the “Special Payment Instructions,” to transfer any Warrants from the name of its registered holder(s), or to order the registration or transfer of any Warrants tendered by book-entry transfer, if the Company does not exchange any of the Warrants.

Ladies and Gentlemen:

The undersigned hereby tenders to FGL Holdings (the “*Company*,” “we,” “us” or “our”) upon the terms and subject to the conditions described in the offer to exchange dated September 6, 2018 (the “*Offer to Exchange*”), and in this letter of transmittal (“*Letter of Transmittal*,” which together, as each may be supplemented or amended from time to time, constitute the “*Offer*”), receipt of which is hereby acknowledged, the number indicated herein of Warrants, each to purchase one Ordinary Share, for 0.11 Ordinary Shares (the “*Exchange Shares*”) and \$0.98 per Warrant (the “*Exchange Consideration*”).

NO FRACTIONAL EXCHANGE SHARES WILL BE ISSUED. WARRANTS MAY ONLY BE EXCHANGED FOR WHOLE EXCHANGE SHARES. IN LIEU OF ISSUING FRACTIONAL EXCHANGE SHARES TO WHICH ANY HOLDER OF WARRANTS WOULD OTHERWISE HAVE BEEN ENTITLED, THE COMPANY WILL ROUND THE NUMBER OF EXCHANGE SHARES TO WHICH SUCH HOLDER IS ENTITLED, AFTER AGGREGATING ALL FRACTIONS, DOWN TO THE NEXT WHOLE NUMBER OF EXCHANGE SHARES. THE COMPANY WILL PAY A CASH ADJUSTMENT FOR ALL FRACTIONAL EXCHANGE SHARES BASED UPON THE CLOSING PRICE OF THE ORDINARY SHARES ON THE BUSINESS DAY PRECEDING THE SETTLEMENT.

Subject to, and effective upon, acceptance of the Warrants tendered in accordance with the terms and subject to the conditions of the Offer, including, if the Offer is extended or amended, the terms and conditions of the extension or amendment, the undersigned hereby agrees to subscribe for the Exchange Shares, upon the exchange of one Warrant for the Exchange Consideration, and sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to all Warrants tendered and orders the registration of all Warrants if tendered by book-entry transfer and irrevocably constitutes and appoints the Depository as the true and lawful agent and attorney-in-fact of the undersigned with respect to the Warrants with full knowledge that the Depository also acts as the agent of the Company, with full power of substitution (the power of attorney being deemed to be an irrevocable power coupled with an interest), to:

- deliver certificate(s) representing the Warrants or transfer ownership of the Warrants on the account books maintained by DTC, together, in either case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Company upon receipt by the Depository, as the undersigned’s agent, of the Exchange Consideration with respect to the Warrants;
- present certificates for the Warrants for cancellation and transfer on the books of the Company; and
- receive all benefits and otherwise exercise all rights of beneficial ownership of the Warrants, subject to the next paragraph, all in accordance with the terms and subject to the conditions of the Offer.

All Warrants validly tendered and not properly withdrawn will be exchanged, subject to the conditions of the Offer described in the Offer to Exchange. See “The Offer—Section 1. Number of Warrants; Exchange Consideration” of the Offer to Exchange. The undersigned understands that all Warrant holders whose Warrants are exchanged by the Company will receive the same Exchange Consideration for each Warrant exchanged in the Offer, subject to rounding for fractional Exchange Shares.

The undersigned covenants, represents and warrants to the Company that the undersigned:

- has full power and authority to subscribe for all of the Exchange Shares, which may be received upon exchange of the Warrants tendered hereby, tender, sell, assign and transfer the Warrants tendered hereby and when and to the extent accepted for exchange, the Company will acquire good, marketable and unencumbered title to the tendered Warrants, free and clear of all security interests, liens, restrictions, charges, encumbrances, conditional sales agreements or other obligations relating to the sale or transfer of the Warrants, and not subject to any adverse claims;
- understands that tenders of Warrants pursuant to any one of the procedures described in “The Offer—Section 2. Procedures for Tendering Warrants” of the Offer to Exchange and in the instructions hereto will constitute the undersigned’s acceptance of the terms and conditions of the Offer;

-
- releases and discharges the Company from any and all claims that the undersigned may have now or in the future arising out of or related to the Warrants tendered hereby, other than payment of the Exchange Consideration; and
 - will, upon request, execute and deliver any additional documents deemed by the Depository or the Company to be necessary or desirable to complete the sale, assignment and transfer free and clear of all liens of the Warrants tendered hereby.

A tender of Warrants made by means of this Letter of Transmittal will also constitute an acknowledgement by the undersigned tendering Warrant holder that:

- the Offer is discretionary and may be extended, modified, suspended or terminated by us as provided herein;
- such Warrant holder is voluntarily participating in the Offer;
- the future value of our Warrants is unknown and cannot be predicted with certainty;
- such Warrant holder has received the Offer to Exchange;
- such Warrant holder is not relying on the Company, the Financial Advisor, the Information Agent or the Depository for tax or financial advice with regard to how the Offer will impact the tendering Warrant holder's specific situation;
- any foreign exchange obligations triggered by such Warrant holder's tender of Warrants or receipt of proceeds are solely his, her or its responsibility; and
- regardless of any action that the Company takes with respect to any or all income/capital gains tax, social security or insurance tax, transfer tax or other tax-related items ("**Tax Items**") related to the Offer and the disposition of Warrants, the ultimate liability for all Tax Items is and remains his, her or its sole responsibility.

The undersigned understands that tenders of Warrants pursuant to any one of the procedures described in "The Offer—Section 2. Procedures for Tendering Warrants" of the Offer to Exchange and in the instructions hereto will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offer. The undersigned acknowledges that under no circumstances will the Company pay interest on the Exchange Consideration, including without limitation by reason of any delay in making payment.

The undersigned recognizes that the Company has no obligation, pursuant to the "Special Payment Instructions," to transfer any Warrants from the name of the registered holder(s) thereof, if the Company does not accept for exchange any of the Warrants so tendered.

Unless otherwise indicated under "Special Payment Instructions," please issue the check for the cash portion of the Exchange Consideration (less the amount of any federal income tax or backup withholding required to be withheld), certificates for the Exchange Shares issued upon exchange of the Warrants and return any Warrants not tendered or not exchanged, in the name(s) of the undersigned or, in the case of Warrants tendered by book-entry transfer, by credit to the account at DTC. Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the cash portion of the Exchange Consideration (less the amount of any federal income tax or backup withholding required to be withheld), certificates for the Exchange Shares issued upon exchange of the Warrants and any certificates for Warrants not tendered or not exchanged (and accompanying documents, as appropriate) to the undersigned at the address shown below the undersigned's signature(s). In the event that both "Special Payment Instructions" and "Special Delivery Instructions" are completed, please issue the check for the cash portion of the Exchange Consideration (less the amount of any federal income tax or backup withholding required to be withheld), certificates for the Exchange Shares issued upon exchange of the Warrants and return any Warrants not tendered or not exchanged in the name(s) of, and mail said check and any certificates to, the person(s) so indicated.

All authority conferred or agreed to be conferred will survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder will be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and legal representatives of the undersigned. Except as stated in the Offer to Exchange, the tender of the undersigned's Warrants pursuant to this Letter of Transmittal is irrevocable.

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 4, and 6)

To be completed ONLY if certificate(s) for Warrants not tendered or not exchanged and/or certificates for the Exchange Shares issued upon exchange of the Warrants and/or any check for the cash portion of the Exchange Consideration are to be issued in the name of someone other than the undersigned.

Issue:

- Check
- Warrant Certificate(s)
- Exchange Shares Certificate(s) to:

Name: _____

Address: _____

Zip Code: _____

Tax Identification or Social Security Number:

**(Complete Form W-9 or an appropriate
Form W-8, as applicable)**

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 1, 4, and 6)

To be completed ONLY if certificate(s) for Warrants not tendered or not exchanged and/or certificates for the Exchange Shares issued upon exchange of the Warrants and/or any check for the cash portion of the Exchange Consideration are to be mailed or sent to someone other than the undersigned, or to the undersigned at an address other than that designated in the box entitled "Description of Warrants Tendered" above.

Mail:

- Check
- Warrant Certificate(s)
- Exchange Shares Certificate(s) to:

Name: _____

Address: _____

Zip Code: _____

Tax Identification or Social Security Number:

**(Complete Form W-9 or an appropriate
Form W-8, as applicable)**

**IMPORTANT
WARRANT HOLDERS SIGN HERE**

Please Complete and Return a Form W-9 or an appropriate Form W-8, as applicable.

(Must be signed by the registered holder(s) exactly as such holder(s) name(s) appear(s) on certificate(s) for Warrants or on a security position listing or by person(s) authorized to become the registered holder(s) thereof by certificates and documents transmitted with this Letter of Transmittal. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5.)

Signature(s) of Owner(s): _____

Dated: _____ Name(s): _____
(Please Print)

Capacity (full title): _____

Address: _____
(Include Zip Code)

Daytime Area Code and Telephone Number: _____

Taxpayer Identification or Social Security Number: _____

(See Form W-9 or an appropriate Form W-8, as applicable)

**GUARANTEE OF SIGNATURE(S)
(If Required—See Instructions 1 and 5)**

Authorized Signature: _____
(Please Print)

Name: _____

Title: _____

Name of Firm: _____

Name of Firm: _____

Address: _____
(Include Zip Code)

Area Code and Telephone Number: _____

Dated: _____

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. **Guarantee of Signatures.** No signature guarantee is required if:
 - this Letter of Transmittal is signed by the registered holder of the Warrants whose name appears on a security position listing as the owner of the Warrants tendered and the holder has not completed either the box entitled “Special Payment Instructions” or the box entitled “Special Delivery Instructions” on this Letter of Transmittal; or
 - Warrants are tendered for the account of a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Agents Medallion Program or an “eligible guarantor institution,” as the term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (each of the foregoing constituting an “eligible institution”).

In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an eligible institution. See Instruction 5.

2. **Delivery of Letter of Transmittal and Certificates.** This Letter of Transmittal is to be completed if certificates for Warrants are delivered with it to the Depository or if a tender for Warrants is being made concurrently pursuant to the procedure for tender by book-entry transfer set forth in “The Offer—Section 2. Procedures for Tendering Warrants” of the Offer to Exchange and an Agent’s Message is not utilized. Certificates for all physically tendered Warrants or confirmation of a book-entry transfer into the Depository’s account at DTC of Warrants tendered electronically, together in each case with a properly completed and duly executed Letter of Transmittal, or an Agent’s Message in the case of a book-entry transfer, and any required signature guarantees and other documents required by the Letter of Transmittal, should be mailed or delivered to the Depository at the appropriate address set forth in this document and must be received by the Depository on or before the Expiration Date. Delivery of this Letter of Transmittal and any other required documents to DTC or any other person or address does not constitute delivery to the Depository.

The method of delivery of all documents, including certificates for Warrants, this Letter of Transmittal and any other required documents, is at the election and risk of the tendering Warrant holder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

We will not accept any alternative, conditional or contingent tenders, nor will we exchange any fractional Warrants, except as expressly provided in the Offer to Exchange. All tendering Warrant holders, by execution of this Letter of Transmittal (or a facsimile of this Letter of Transmittal), waive any right to receive any notice of the acceptance of their tender.

3. **Inadequate Space.** If the space provided in the box entitled “Description of Warrants Tendered” above is inadequate, the certificate numbers and/or the number of Warrants should be listed on one or more separate signed schedules and attached to this Letter of Transmittal.
4. **Partial Tenders and Unexchanged Warrants.** (Not applicable to Warrant holders who tender by book-entry transfer.) If fewer than all of the Warrants evidenced by any certificate are to be tendered, fill in the number of Warrants that are to be tendered in the column entitled “Number of Warrants Tendered” in the box entitled “Description of Warrants Tendered” above. In that case, if any tendered Warrants are exchanged, a new certificate for the remainder of the Warrants (including any Warrants not exchanged) evidenced by the old certificate(s) will be issued and sent to the registered holder(s), unless otherwise specified in either the box entitled “Special Payment Instructions” or the box entitled “Special Delivery Instructions” in this Letter of Transmittal, as soon as practicable after the Expiration Date. Unless otherwise indicated, all Warrants represented by the certificate(s) set forth above and delivered to the Depository will be deemed to have been tendered.

5. **Signatures on Letter of Transmittal; Instruments of Transfer and Endorsements.**

If this Letter of Transmittal is signed by the registered holder(s) of the Warrants tendered, the signature(s) must correspond exactly with the name (s) as written on the face of the certificate(s) without any change whatsoever.

If any of the Warrants tendered hereby are registered in the names of two or more persons, all such persons must sign this Letter of Transmittal.

If any of the Warrants tendered hereby are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal is signed by the registered holder(s) of the Warrants tendered hereby, no endorsement(s) of certificate(s) representing the Warrants or separate instrument(s) of transfer are required unless payment is to be made or the certificate(s) for Warrants not tendered or not exchanged are to be issued to a person other than the registered holder(s). Signature(s) on the certificate(s) must be guaranteed by an eligible institution.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the certificate(s) listed, or if payment is to be made or certificates for the Exchange Shares issued upon exchange of the Warrants or certificate(s) for Warrants not tendered or not exchanged are to be issued to a person other than the registered holder(s), the certificate(s) must be endorsed or accompanied by appropriate instrument(s) of transfer, in either case signed exactly as the name(s) of the registered holder(s) appears on the certificate(s), and the signature(s) on the certificate(s) or instrument(s) of transfer must be guaranteed by an eligible institution. See Instruction 1.

If this Letter of Transmittal or any certificate(s) or instrument(s) of transfer is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or any other person acting in a fiduciary or representative capacity, that person should so indicate when signing this Letter of Transmittal and must submit proper evidence satisfactory to the Depository which is satisfactory to us of his or her authority to so act.

6. **Special Payment and Delivery Instructions.** If certificate(s) for Warrants not tendered or not exchanged and/or certificate for the Exchange Shares issued upon exchange of the Warrants and check(s) are to be issued in the name of a person other than the signer of this Letter of Transmittal or if the certificates and/or checks and/or certificate for the Exchange Shares issued upon exchange of the Warrants are to be sent to someone other than the person signing this Letter of Transmittal or to the signer at a different address, the box entitled "Special Payment Instructions" and/or the box entitled "Special Delivery Instructions" on this Letter of Transmittal should be completed as applicable and signatures must be guaranteed as described in Instruction 1.

7. **Irregularities.** All questions as to the number of Warrants to be accepted and the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of Warrants will be determined by the Company, in their sole discretion, and their determination will be final and binding on all parties, except as finally determined in a subsequent judicial proceeding in a court of competent jurisdiction if the Company's determinations are challenged by Warrant holders. We reserve the absolute right to reject any or all tenders of any Warrants that they determine are not in proper form or the acceptance for exchange of or exchange for which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any conditions of the Offer with respect to all tendered Warrants or waive any defect or irregularity in any tender with respect to any particular Warrants or any particular Warrant holder whether or not we waive similar defects or irregularities in the case of other Warrant holders. No tender of Warrants will be deemed to have been properly made until all defects or irregularities have been cured by the tendering Warrant holder or waived by the Company. The Company will not be liable for failure to waive any condition of the Offer, or any defect or irregularity in any tender of Warrants. None of the Company, the Depository, the Information Agent, the Financial Advisor or any other person will be obligated to give notification of any defects or irregularities in tenders, nor will any of them incur any liability for failure to give any notice.

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8. **Questions and Requests for Assistance and Additional Copies.** Questions or requests for assistance may be directed to the Financial Advisor or the Information Agent at their respective telephone numbers and addresses set forth at the end of this Letter of Transmittal. Warrant holders may request additional copies of the Offer to Exchange and this Letter of Transmittal from the Information Agent at its telephone number and address set forth at the end of this Letter of Transmittal.
 9. **Important Tax Information.** Under the U.S. federal income tax backup withholding rules, unless an exemption applies under the applicable law and regulations and a Warrant holder or other payee provides appropriate documentation, certifying that, among other things, its taxpayer identification number (employer identification number or social security number) is correct or otherwise establishes an exemption, the gross proceeds payable to such Warrant holder or other payee pursuant to the Offer will be subject to backup withholding (currently, at a rate of 24%), which amount must be withheld and remitted to the Internal Revenue Service (the "IRS"). Therefore, each tendering Warrant holder that is a U.S. person for U.S. federal income tax purposes should complete and sign a Form W-9 in order to provide the information and certification necessary to avoid backup withholding. This form can be obtained from the IRS website at <http://www.irs.gov>. If such tendering Warrant holder provides an incorrect taxpayer identification number or does not provide other required information or an adequate basis for exemption, the tendering Warrant holder may be subject to penalties imposed by the IRS. Certain "exempt recipients" (including, among others, all corporations and certain Warrant holders that are not U.S. persons for U.S. federal income tax purposes) are not subject to backup withholding. In order for a Warrant holder that is not a U.S. person for U.S. federal income tax purposes to qualify as an exempt recipient, it must submit an appropriate IRS Form W-8 (or successor form), signed under penalties of perjury, attesting to its exempt status. The failure of such a tendering Warrant holder to provide the appropriate IRS Form W-8 may result in backup withholding on some or all of the payments made to such tendering Warrant holder. This form can be obtained from the IRS website at <http://www.irs.gov>. Backup withholding is not an additional tax and may be credited against U.S. federal income tax payable by a tendering Warrant holder if such credit is properly claimed on the tendering Warrant holder's applicable tax return or, if such backup withholding exceeds such amount of tax payable, claimed as a refund, provided the requisite information is correctly furnished to the IRS in a timely manner.
 10. **Ordinary Shares.** The Offer is only available to outstanding Warrants. The Company also has outstanding Ordinary Shares that are not within the scope of the Offer.

This Letter of Transmittal, properly completed and duly executed, together with certificates representing Warrants being tendered or confirmation of book-entry transfer and all other required documents should be sent or delivered by each Warrant holder of the Company who wishes to participate in the Offer or such holder's broker, dealer, commercial bank, trust company or other nominee, to the Depository by the Expiration Date at one of the addresses set forth below. Holders are encouraged to return a completed Form W-9 or appropriate Form W-8, as applicable, with this Letter of Transmittal.

The Depository for the Offer is:

Continental Stock Transfer & Trust Company
One State Street Plaza, 30th Floor
New York, NY 10004
Attention: Corporate Actions Department

Questions or requests for assistance may be directed to the Financial Advisor or the Information Agent at their respective addresses and telephone numbers set forth below. Requests for additional copies of the Offer to Exchange, the Letter of Transmittal and the other Offer documents may be directed to the Information Agent at its address and telephone numbers set forth below. Warrant holders may also contact their broker, dealer, commercial bank or trust company for assistance concerning the Offer.

The Financial Advisor for the Offer is:

Credit Suisse Securities (USA) LLC

Eleven Madison Avenue
New York, NY 10010
(800) 318-8219 (U.S. Toll Free)

The Information Agent for the Offer is:

Morrow Sodali LLC

470 West Avenue
Stamford, CT 06902

Tel: (800) 662-5200, or banks and brokers can call collect at (203) 658-9400

Email: FGL.info@morrrowsodali.com

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