



PEARL ENGINEERED SOLUTIONS

US\$175,000,000 9.50% Senior Secured Notes Due 11 December 2022

Notice of Restructuring Effective Date

Pearl Holding III Limited (“**Pearl**” or the “**Company**”) refers to the previous announcements published on 27 May 2021, 13 June 2021, 18 June 2021, 27 August 2021, 8 September 2021, 30 September 2021, 12 October 2021 and 21 October 2021.

Unless otherwise indicated, capitalised words and phrases used in this announcement have the same meaning as defined in the explanatory statement dated 8 September 2021 in respect of the Scheme (the “**Explanatory Statement**”).

Notice of Restructuring Effective Date

The Company is pleased to announce that the “Restructuring Effective Date” in respect of the Scheme occurred on 22 October 2021.

This notice of the Restructuring Effective Date is given by the Company pursuant to section 5.2 of the Scheme, and is given to the Scheme Creditors, the Existing Notes Trustee, the Security Agent, the New Notes Trustee and the New Perpetual Notes Trustee (each as defined in the Scheme).

Specified Dates

For the purposes of section 5.2.2(b) of the Scheme, the Bar Date, the Periodic Distribution Dates and the Final Distribution Date are as follows.

Bar Date	22 March 2022
Periodic Distribution Dates	6 December 2021, 7 February 2022 and 6 April 2022
Final Distribution Date	6 April 2022

Distributions of Scheme Consideration to Participating Scheme Creditors

For those Scheme Creditors who submitted their duly completed and executed Account Holder Letters, Distribution Confirmations and (if applicable) Designated Recipient Forms to the Information Agent before the Initial Deadline, and thereby became Initial Participating Scheme Creditors, they would have



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received a distribution of the Scheme Consideration due to them on the Restructuring Effective Date in accordance with the terms of the Scheme, including (amongst other things) the Cash Payment, the New Notes (ISINs: XS2390402092 (RegS) / XS2390402175 (144A)) and the New Perpetual Notes (ISINs: XS2390290513 (RegS) / XS2390314123 (144A)). No further steps are required to be taken by these Scheme Creditors.

Scheme Creditors should refer to the Explanatory Statement for information regarding the process of distribution of Scheme Consideration to Participating Scheme Creditors. A copy of Explanatory Statement is available on the Scheme Website (<https://bonds.morrowsodali.com/pearl>).

Further Information

For further information in respect of the Scheme or the Restructuring, please contact:

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Legal Advisor to the Company

Latham & Watkins LLP

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Information Agent

Morrow Sodali Limited

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Website: <https://bonds.morrowsodali.com/pearl>

24 October 2021

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 registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration under the U.S. Securities Act of 1933, as amended. The Company does not intend to register any offering (or any portion thereof) in the United States or to conduct any public offering of securities in the United States.