



PEARL ENGINEERED SOLUTIONS

Update on Financial Restructuring

93.6% of Noteholders Accede to Restructuring Support Agreement

Pearl Holding III Limited (“**Pearl**” or the “**Company**”) refers to its previous announcements published on 27 May 2021 and 13 June 2021 in relation to the proposed restructuring of its US\$175,000,000 9.5% Senior Secured Notes Due 2022 (ISIN: USG44527AA02 (Reg S) / US70477NAA46 (144A)) (the “**Notes**”, holders thereof, “**Noteholders**”) (the “**Restructuring**”) and the Company’s entry into a restructuring support agreement (the “**RSA**”) with an ad hoc committee of Noteholders on 26 May 2021.

Unless otherwise indicated, capitalised words and phrases used in this announcement have the same meanings as defined in the previous announcements.

Update on the Accession to the RSA

The Company is pleased to announce that Noteholders holding approximately 93.6% of the aggregate outstanding principal amount of the Notes have acceded to the RSA prior to the Consent Fee Cut-Off Time of 5:00 p.m. (Singapore time) on 16 June 2021. By signing the RSA, the Consenting Noteholders have committed to voting in favour of the Scheme and otherwise supporting the implementation of the Restructuring. Notwithstanding the expiry of the Consent Fee Cut-Off Time, the Company continues to encourage the remaining Noteholders to accede to the RSA. However, for the avoidance of doubt, such Noteholders would no longer be eligible to receive the Consent Fee.

The Company has commenced the process of implementing the Scheme on terms set out in the RSA and, in light of the overwhelming Noteholder support to date, is confident that the Scheme will be approved by the requisite majority in number and at least 75% in value of Noteholders voting in person or by proxy at the Scheme Meeting.

More Information

Noteholders are encouraged to contact the Company’s professional advisors and/or the Information Agent (whose email addresses are listed below) for further information in relation to the Scheme. Documents and materials related to the Scheme and implementation of the Restructuring are also available to Noteholders on the Information Agent’s website set out below.



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The Company will make further announcements in relation to the Scheme and the implementation of the Restructuring in due course.