



PEARL ENGINEERED SOLUTIONS

US\$66,500,000 9.0% Senior Secured Notes Due 2025 (the “Notes”)

Coupon Non-Payment Event of Default

Pearl Holding III Limited (the “**Company**”) refers to (a) the announcement dated 25 October 2023 released on SGXNET entitled “Non-Payment of October 2023 Coupon” (the “**Announcement**”) and (b) the indenture dated 22 October 2021 between the Company and Madison Pacific Trust Limited (the “**Trustee**”), amongst others (the “**Indenture**”). Terms defined in the Announcement and the Indenture shall have the same meaning in this notice unless otherwise defined.

Event of Default in relation to Non-Payment of the October 2023 Coupon

The Company has not paid the October 2023 Coupon by the end of the 30-day grace period which expired on 23 November 2023 (the “**October Coupon Non-Payment**”). Accordingly, the October Coupon Non-Payment now constitutes an Event of Default under Section 6.01(1) of the Indenture.

Notice to the trustee

The Company has given notice to the trustee of the Notes in respect of the Event of Default arising from the October Coupon Non-Payment. Noteholders may shortly receive notice of a similar effect from the Trustee. The Company will make further announcement(s) as and when there are any material developments in compliance with the listing rules of the Singapore Exchange Securities Trading Limited.

Given the above matters, stakeholders and potential investors should exercise caution when trading in the Company’s securities. When in doubt as to the action they should take, stakeholders and potential investors should consult their financial, tax or other advisers.

23 November 2023

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.