



PEARL ENGINEERED SOLUTIONS

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

(ISINs: USG44527AA02 (RegS) / US70477NAA46 (144A))

Notice of Scheme 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 and 30 September 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**”).

Scheme Sanction Hearing

The Company is pleased to announce that, following the Scheme Sanction Hearing which took place on 8 October 2021 (Cayman time), the Grand Court of the Cayman Islands (the “**Cayman Court**”) made an Order (the “**Cayman Court Order**”), sanctioning the scheme of arrangement (the “**Scheme**”) between the Company and the Scheme Creditors (as defined therein) pursuant to section 86 of the Cayman Islands Companies Act (2021 Revision).

A copy of the Cayman Court Order (with the Scheme scheduled thereto) is attached to this notice and is also available on the Scheme Website at <https://bonds.morrowsodali.com/pearl>. The Cayman Court Order was filed with the Registrar of Companies in the Cayman Island on Friday, 8 October 2021 (Cayman time) / Saturday, 9 October 2021 (Hong Kong /Singapore time).

Notice of Scheme Effective Date

Pursuant to section 5.1 of the Scheme, notice is hereby given by the Company 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), that the “Scheme Effective Date” in respect of the Scheme occurred on 12 October 2021, being the first “Business Day” (as defined in the Scheme) following the filing of the Cayman Court Order.

The provisions of the Scheme will now take effect in accordance with their terms.

Please note that the Restructuring Effective Date under the Scheme has not yet occurred. A further notice will be provided by the Company confirming the Restructuring Effective Date.



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Initial Deadline and Record Time

For the purposes of section 5.1.2(b) of the Scheme, the “Initial Deadline” and “Record Time” were as follows.

Event	Cayman Islands time	New York time	Hong Kong / Singapore time
Initial Deadline	10 a.m. on 27 September 2021	11 a.m. on 27 September 2021	11 p.m. on 27 September 2021
Record Time	4 p.m. on 27 September 2021	5 p.m. on 27 September 2021	5 a.m. on 28 September 2021

No Application for Recognition Order

For the purposes of section 5.1.2(c) of the Scheme, the Company has determined not to make or file any application for any Recognition Order in respect of the Scheme.

Further Information

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

Financial Advisor to the Company

Houlihan Lokey (Singapore) Private Limited

Email: HL_ProjectPeak@HL.com

Legal Advisor to the Company

Latham & Watkins LLP

Email: ProjectPearliii.LWteam@LW.com

Information Agent

Morrow Sodali Limited

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



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The Company will make further announcements in respect of further progress of the Scheme as and when appropriate.

12 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.