

Regulatory Story

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Company	Pearl Group Holdings (No.1) Ltd
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Pearl Group Holdings (No.1) Ltd
27 January 2010

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27th January 2010

**PEARL GROUP HOLDINGS (NO.1) LIMITED ANNOUNCES
RESULTS OF
TIER 1 EXCHANGE OFFER AND NOTEHOLDERS' MEETING**

On 5th January 2010, Pearl Group Holdings (No. 1) Limited (the "Company") made an invitation to holders of the outstanding £500,000,000 6.5864 per cent. Fixed/Floating Rate Perpetual Reset Capital Securities (the "Notes") to exchange their Notes (the "Exchange Offer") for zero coupon senior non-transferable registered notes due 17th December 2010 issued by Pearl Group (incorporated in the Cayman Islands with registered number 202172).

Concurrently with the Exchange Offer, the Company solicited consents from Noteholders for the adoption of certain proposed amendments (the "Proposed Amendments") to the Notes. These consents included a reduction in the face value of the notes by 25% but offered the introduction of significant credit enhancements for Noteholders. The Company convened a Meeting of Noteholders on 27th January 2010, at which, *inter alia*, the Extraordinary Resolution to approve the Proposed Amendments and their implementation would be considered and, if thought fit, passed.

At the meeting, the Extraordinary Resolution was not passed and the Proposed Amendments will not be adopted. The Exchange Offer will not proceed.

Pearl Group Chief Executive, Jonathan Moss, said:

"This was a fair offer, which sought to give our Tier 1 Noteholders a reasonable alternative to their current position. It provided important enhancements and greatly improved the clarity of the conditions under which coupons on the Tier 1 Notes would be paid or deferred in the future.

In addition, our offer balanced the interests of all stakeholders including those who accepted significant writedowns to support the Pearl group of companies through a period of market dislocation.

We remain willing to engage with Noteholders and to discuss any proposals they may have for the resolution of their issues that would be satisfactory to them and to the Company as well as being fair to all stakeholders."

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