

Regulatory Story

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Company	Pearl Group
TIDM	PRLG
Headline	Exchange Invitations to Warrant Holders
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1 December 2009

Pearl Group ("Pearl" or the "Company") announces it has today launched invitations to certain eligible holders of warrants issued under the Warrants Agreement with ABN AMRO Bank N.V. dated 5 February 2008, as amended and restated on 2 September 2009, with ISIN KYG6963M1143 (the "Public Warrants") (the "Exchange Invitation") and to certain eligible holders of its insider warrants issued under the Insider Warrant Agreement as amended and restated on 2 September 2009 (the "Insider Warrants") (the "Insider Warrant Exchange Invitation" and together with the Exchange Invitation the "Invitations").

Introduction

Pearl is pleased to invite all eligible holders of Public Warrants and all eligible holders of Insider Warrants to offer to exchange

any or all of such Public Warrants and/or Insider Warrants on the following terms:

- For each Public Warrant 0.181818 new Ordinary Shares in Pearl
- For each Insider Warrant 0.181818 new Class B Shares in Pearl

Background to and reasons for the Invitations

In line with its stated strategy, the Company continues to take steps to achieve the simplification of its capital structure and to seek transition to a Premium Listing on the Official List of the UKLA during 2010 (the "Premium Listing"). One of the requirements for a Premium Listing is that all dilutive instruments issued by the Company must not exceed 20% of the issued equity share capital of the Company. The actions announced today represent an important step towards being able to meet this strategic goal.

The Company is also considering other ways of simplifying its capital structure in order to meet the requirements of a Premium Listing.

In addition, the Pearl group continues to evaluate its options with regard to the Tier 1 bonds issued by Pearl Group Holdings (No. 1) Limited.

The Exchange Invitation

The Exchange Invitation is being made on the terms and subject to the conditions set out in an Exchange Invitation Memorandum dated 1 December 2009 (the "Exchange Invitation Memorandum") which will only be provided to eligible holders of the Public Warrants.

The Company reserves the right to reduce, on a pro rata basis, the number of Public Warrants it will accept for exchange from each holder in order that the total aggregate number of Public Warrants to be accepted by the Company pursuant to the Exchange Invitation does not exceed 22,000,000 Public

Warrants.

The Exchange Invitation will expire at 10.00 a.m. (Central European Time) on 30 December 2009 unless extended, re-opened or terminated.

The expected settlement date for the Exchange Invitation is 5 January 2010.

The Ordinary Shares of the Company are admitted to trading on the Main Market of the London Stock Exchange under the symbol "PRLG" and to trading on Euronext Amsterdam under the symbol "PEARL". The Public Warrants are admitted to trading on Euronext Amsterdam under the symbol "PEARW".

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DISCLAIMER

No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. This announcement does not constitute an invitation to participate in the Exchange Invitation in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws and offers of Warrants for exchange pursuant to the Invitations will not be accepted from holders in any jurisdiction where such invitation or offer to exchange or tender is unlawful.

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