

## Regulatory Story

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<b>Company</b>	<a href="#">Pearl Group</a>
<b>TIDM</b>	PRLG
<b>Headline</b>	Results of the Public Warrant Exchange Invitation
<b>Released</b>	07:00 31-Dec-2009
<b>Number</b>	8628E07

RNS Number : 8628E  
 Pearl Group  
 31 December 2009

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### RESULTS OF THE PUBLIC WARRANT EXCHANGE INVITATION

31 December 2009

On 1 December 2009, Pearl Group ("Pearl" or the "Company") announced that it had 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") to submit their Public Warrants for exchange for new ordinary shares (the "Exchange Invitation"). Today, Pearl is pleased to announce the results of the Exchange Invitation.

#### Overview of the result of the Exchange Invitation

Following the expiration of the Exchange Invitation, Pearl is pleased to announce that 21,830,132 Public Warrants were submitted for exchange of which all have been accepted, resulting in the issuance of 3,969,079 new ordinary shares in the Company.

Following the settlement of the Exchange Invitation, the Company is

expected to have 130,200,732 shares in issue consisting of 80,430,732 ordinary shares and 49,770,000 class B shares. In addition, there will be an additional 75,998,068 ordinary and class B shares that the Company may be required to issue in connection with the outstanding warrants and contingent rights over shares.

### **Background to and reasons for the Exchange Invitation**

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 Company is continuing to pursue other options to meet the requirements for a Premium Listing. Further announcements will be made if and when appropriate.

Commenting on the results of the Exchange Invitation Pearl Group CEO, Jonathan Moss said:

"This is an important step for Pearl Group in reducing the quantity of outstanding dilutive instruments and in preparing the group for a Premium Listing in London, which we hope to achieve in 2010. We are delighted that the response from warrant holders to the Exchange Invitation was so strong, at over 99% of the maximum that we could have accepted."

### **Overview of the Invitations**

On 1 December 2009, Pearl also launched invitations 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") to submit their Insider Warrants for exchange for new class B shares (the "Insider Warrant Exchange Invitation" and, together with the Exchange Invitation, the "Invitations").

As at 1 December 2009 there were 30,000,000 Public Warrants and 11,468,200 Insider Warrants outstanding. The Insider Warrants comprised 7,468,200 Founders' Warrants and 4,000,000 Sponsors' Warrants.

Pursuant to the terms of the Invitations, Pearl invited 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, subject to the total aggregate number of Public Warrants to be accepted by the Company not exceeding 22,000,000:

- For each Public Warrant 0.181818 new Ordinary Shares in Pearl

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

The expected settlement date for the Exchange Invitation is 5 January 2010. The Insider Warrant Exchange Invitation will expire at 10.00am (Central European Time) on 13 January 2010, unless extended, re-opened or terminated.

#### Overview of warrants and contingent rights over shares outstanding

The table below sets out a summary of the warrants and contingent rights over shares that will be outstanding following settlement of the Exchange Invitation to holders of the Public Warrants and prior to expiration and subsequent settlement of the Insider Warrant Exchange Invitation.

<b>Type of instrument</b>	<b>Number</b>
<b>Ordinary Share Warrants</b>	
Public Warrants	8,169,868
Founders' Warrants	7,468,200
Sponsors' Warrants	4,000,000
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	19,638,068
<b>Class B Share Warrants</b>	
Lenders	5,000,000
Royal London	12,360,000
	<hr/>
	17,360,000
<b>Contingent rights over class B shares</b>	
Sun Capital/TDR Capital/Selling Shareholders (contingent rights)	26,500,000
Lenders (contingent rights)	8,500,000
Contingent Subscription Agreement (contingent rights)	1,000,000
Shares authorised for issue under employee incentive plans	3,000,000
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	39,000,000
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Total warrants and contingent rights over shares outstanding	75,998,068
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The ordinary shares of the Company are admitted to trading on

the Regulated 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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