



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO. FSD 254 OF 2021 (DDJ)

IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2021 REVISION)

AND IN THE MATTER OF PEARL HOLDING III LIMITED

IN CHAMBERS

BEFORE THE HONOURABLE JUSTICE DOYLE

ORDER

UPON the application of Pearl Holding III Limited (the **Company**) of C/- Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, by way of a Summons dated 24 August 2021 filed herein seeking orders to, amongst other things, convene a meeting of certain creditors of the Company to consider and, if thought fit, approve a scheme of arrangement in respect of the Company (the **Scheme**) coming on for hearing

AND UPON READING the Petition, the First Affidavit of Boon Heng Ang sworn on 23 August 2021, the Second Affidavit of Boon Heng Ang sworn on 30 August 2021 and the First Affidavit of Farhana Ahmed Sharmeen sworn on 30 August 2021, and the exhibits thereto

AND FURTHER UPON READING the documents incorporating, amongst other things, the Scheme and the Explanatory Statement attached as Exhibit "BHA-2" to the Second Affidavit of Boon Heng Ang (the **Scheme Document**)



UPON the basis that all capitalized terms not otherwise defined in this Order shall have the meaning given to them in the Scheme Document

AND UPON hearing Counsel for the Company

AND UPON the undertaking given by Counsel on behalf of the Company to file, before 3 pm on 13 September 2021, an affidavit setting out the factual matters concerning the fees paid and payable to the AHC Advisers that were provided to the Court by way of oral submission at the hearing

IT IS HEREBY ORDERED AND DIRECTED AS FOLLOWS:

1. The Company be at liberty to convene a single meeting of the Scheme Creditors to be held in Hong Kong for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme.
2. The Scheme Meeting shall be held at the offices of Latham & Watkins LLP at 18th Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong at 9:00 p.m. Cayman Islands time on 29 September 2021, being the equivalent of 10:00 a.m. Hong Kong / Singapore time on 30 September 2021 / 10:00 p.m. New York time on 29 September 2021, subject to any adjournment as may be approved by the Chairman of the meeting.
3. Scheme Creditors will be able to attend the Scheme Meeting in person or by proxy and will also be able to join by video conference or by telephone using the dial-in details which will be published on the Scheme Website. Alternatively, Scheme Creditors will be able to obtain those details from the Information Agent.
4. The Scheme Document and the forms of proxy, in the form included in Exhibit "BHA-2" to the Second Affidavit of Boon Heng Ang, be and are hereby approved.



5. At least twenty-one (21) clear days before the date of the Scheme Meeting, the Company shall give notice to Scheme Creditors of the Scheme Meeting by delivering a notice substantially in the form set out in Appendix 7 to the Explanatory Statement (the ***Scheme Meeting Notice***):
 - (a) stating the time and date of the Scheme Meeting; and
 - (b) containing a link to the Scheme Website where the Scheme Document may be viewed and downloaded by Scheme Creditors.

6. The Company shall cause the Scheme Meeting Notice, to be served on the Scheme Creditors through the following means:
 - (a) posting on the Scheme Website (<https://bonds.morrowsodali.com/pearl>);
 - (b) delivering through the Existing Notes Depository;
 - (c) delivering through electronic mail to each person who the Company believes may be a Scheme Creditor, and who has registered as a Scheme Creditor with the Company or the Information Agent or otherwise notified the Company or the Information Agent of its valid email address (including via the submission of a Consenting Notes Designation); and
 - (d) publishing an announcement on the website of SGX ST.

7. Scheme Document in substantially the same form as that included in Exhibit "BHA-2" to the Second Affidavit of Boon Heng Ang, will be made available by the Information Agent to the Scheme Creditors on the Scheme Website and will be distributed through the Clearing Systems to the holders of the Existing Notes.

8. The accidental omission to serve any Scheme Creditor with the aforementioned documents, or the non-receipt by any Scheme Creditor of such documents, shall not of itself invalidate the proceedings at the Scheme Meeting.

9. That The Depository Trust Company (or its nominee), in its capacity as the common depository and registered holder of the Existing Notes, shall not vote in respect of the Existing Notes at the Scheme Meeting.
10. That Howard Lam of Latham & Watkins LLP or, failing him, a suitable alternative nominated by the Company who must be a professional from either Latham & Watkins LLP or Houlihan Lokey (Singapore) Private Limited, be appointed to act as chairperson of the Scheme Meeting and accordingly, be directed to report the result of the Scheme Meeting to the Court.
11. At the Scheme Meeting, measures will be taken with a view to preventing and controlling the spread of the coronavirus, COVID-19, as set out in the Scheme Document.
12. The Petition shall not be required to be advertised.
13. The Petition be set down to be heard on 10 am on 8 October 2021 (Cayman Islands time).
14. There shall be liberty to apply generally.

Dated this 6th day of September 2021

Filed this day of September 2021

THE HONOURABLE JUSTICE DOYLE
JUDGE OF THE GRAND COURT

THIS ORDER was filed by Harney Westwood & Riegels, Attorneys-at-Law for the Company, whose address for service is 3rd Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (Ref: 055317.0003/PYM/LBG).

