



7 October 2022

## **Petrovavlovsk 2016 Limited**

### **Distributions to Noteholders**

Petrovavlovsk 2016 Limited announces that distribution of funds in relation to the US\$500m 8.125% Guaranteed Notes due 2022 (ISIN: XS1711554102) and submitted for redemption under the Relevant Event Put Option, will take place in the spring of 2023, based on current estimates by the Administrators of Petrovavlovsk PLC (Opus Business Advisory Group).

The rationale in relation to the timing of the planned distribution is that a wide range of tasks still remain outstanding before the Administration can be concluded and funds are distributed to all classes of eligible creditors, including noteholders. The transfer of any funds prior to the conclusion of the Administration process is not routine and will leave the Administrators open to the possibility of claims which cannot be quantified at this time or of which they are not yet aware. However, the Administrators continue to work towards distributing funds to creditors as soon as practically and legally possible.

Subject to the approval of the Court, the Administrators envisage pursuing a Scheme of Arrangement in order to be able to pay noteholders in full. It is the intention of the Administrators not only to honour and redeem the notes as submitted under the Relevant Event Put Option, but to distribute funds to noteholders who have not yet made themselves known and whom the Administrators continue to seek to identify. The Administrators anticipate that they will be in a position to make the necessary application to the High Court to commence the Scheme of Arrangement process in the coming weeks and will make further announcements in relation to the precise terms of the proposed Scheme of Arrangement and the dates of the necessary Court hearings in due course.

The distribution of any funds will be subject to mechanisms to ensure no payments are made to or for the benefit of any sanctioned persons or otherwise in breach of applicable laws unless appropriate licences are granted. The Administrators intend to apply for such licences as may be required.

In the interim period, and as previously announced, outstanding holders of the US\$500m Guaranteed Notes are invited to contact the Administrators, providing suitable evidence in relation to the nominal quantity of notes held as well as information regarding the ultimate beneficial owner of any such holding.

### **Enquiries**

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