



2 November 2022

**Petropavlovsk 2016 Limited**

**Update on Distributions to Noteholders**

Petropavlovsk 2016 Limited announces, further to its release of 7 October 2022, that the distribution of funds in relation to the US\$500m 8.125% Guaranteed Notes due 2022 (ISIN: XS1711554102) (the “Notes”) may now take place on or around the end of January 2023, based on updated estimates by the Administrators of Petropavlovsk PLC (Allister Manson, Trevor Binyon and Joanne Rolls of Opus Business Advisory Group).

Subject to the approval of the High Court, the Administrators continue to envisage pursuing a Scheme of Arrangement in order to pay noteholders in full, including those who have exercised their rights under the Relevant Event Put Option and those who have not yet made themselves known and whom the Administrators continue to seek to identify.

As previously announced, the Administrators anticipate that they will be in a position to make the necessary application to the High Court in respect of a Scheme of Arrangement in the coming weeks. Once the relevant application has been made, the timetable for any such Scheme will be dependent on, among other things, court availability, but the Administrators envisage seeking an expedited process (subject to the Court’s approval). If the High Court is prepared to deal with the application on an expedited basis, the Administrators hope that it will be possible to convene a meeting of relevant creditors to consider the Scheme before the end of 2022, and that (subject to creditor approval of the Scheme) the High Court would then be asked to sanction the Scheme in January 2023, with any distribution (subject to court sanction being granted) taking place shortly thereafter. 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.

Further announcements in relation to the terms of any proposed Scheme of Arrangement will be published in due course. In the meantime, outstanding holders of the 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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