



2 November 2022

## Petropavlovsk 2010 Limited

### Distributions to Convertible Bondholders

Petropavlovsk 2010 Limited announces that distribution of funds in relation to the US\$125m 8.25% Guaranteed Convertible Bonds due 2024 (ISIN: XS1843433555) and submitted for redemption under the Relevant Event Put Option, is expected to take place on or around the end of January 2023, based on current estimates by the Administrators of Petropavlovsk PLC (Opus Business Advisory Group).

Subject to the approval of the High Court, the Administrators envisage pursuing a Scheme of Arrangement in order to pay bondholders in full. It is the intention of the Administrators not only to honour and redeem convertible bonds as submitted under the Relevant Event Put Option, but to distribute funds to bondholders 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 for approval in respect of a Scheme of Arrangement in the coming weeks. The timetable for any such Scheme will be dependent on, among other things, court availability. The Administrators are hopeful that it will be possible to convene a meeting of relevant creditors to consider the Scheme before the end of 2022. 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 interim period, outstanding holders of the US\$125m Guaranteed Convertible Bonds are invited to contact the Administrators, providing suitable evidence in relation to the nominal quantity of convertible bonds held, as well as information regarding the ultimate beneficial owner of any such holding.

### Enquiries

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