

## Company Announcement

22 March 2023

**Sunny Hill Energy Limited (the “Issuer”)  
Up to USD290,000,000 Secured and Guaranteed Variable Rate Junior Notes due 29 March 2028  
(CSX ticker: PCIJRN01) (the “Junior Notes”)  
Filing of arbitration claim**

Sunny Hill Energy Limited, the privately-owned UK-headquartered oil & gas company, announces that it has filed a counterclaim against Sonatrach, the Algerian state oil and gas company, in relation to the wrongful termination of the Isarene Production Sharing Contract (the “PSC”). This has been filed along with its defence in the proceedings.

As noted in its announcement dated 14 April 2021, Sonatrach wrongfully terminated the PSC alleging certain breaches of the agreement which the Issuer completely rejects. The Issuer, via its wholly-owned subsidiary Petroceltic Ain Tsila Limited, had a 38.25% interest in the PSC which covers the Ain Tsila gas/condensate development project in southern Algeria (the “Project”).

The arbitration process is being conducted in Geneva under UNCITRAL rules, with a hearing set for March 2024. The Issuer confirms, as noted in its announcement dated 14 April 2021, that it values its expropriated interest in the Project at well over \$1 billion.

For further information in relation to this announcement please contact:

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