

On behalf of the Proposed Administrators  
A J Manson  
Fourth witness statement  
30 July 2022  
Exhibit AJM4

**Case number: CR-2022-002121**  
**Company Registered No. 04343841**

**IN THE HIGH COURT OF JUSTICE**  
**BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES**  
**INSOLVENCY AND COMPANIES LIST (ChD)**

**IN THE MATTER OF PETROPAVLOVSK PLC**  
**AND IN THE MATTER OF THE INSOLVENCY ACT 1986**

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# EXHIBIT AJM4

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This is the Exhibit marked “**AJM4**” referred to in the fourth witness statement of Allister Jonathan Manson dated 30 July 2022.

## INDEX TO EXHIBIT AJM4

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# VALUATION DUE DILIGENCE

SUPPLEMENTARY REPORT

Project Petro

July 2022

## ENGAGEMENT OUTLINE

Opus Pear Tree Ltd (“**OPT**”) was engaged on 22 July 2022 to conduct due diligence into influential factors in the valuation report prepared by Kroll Advisory Ltd (“**Kroll**”) dated 2 May 2022 with a valuation date of 29 April 2022, specifically: gold price projections, current economic conditions, and recent comparable transactions (where possible).

Kroll were engaged by Petropavlovsk PLC (“**Petro**” or “**the Company**”) to conclude as to the fair market value of four main assets of the Company; three mines: Pioneer, Malomir and Albyn and a pressure oxidation hub referred to as POX Hub. The purpose of the valuation was in connection with a potential sale and/or potential pre-packaged sale of these assets. The valuation was conducted on a debt-free/cash-free basis with a multitude of assumptions (see Kroll valuation report for more details).

Kroll caveated the report with the following and the same caveats are therefore implied in respect of the work undertaken by OPT.

- The accompanying material was compiled and prepared on a confidential basis for the sole use of the Company and not with a view toward public disclosure and may not be disclosed, summarized, reproduced, disseminated or quoted from or otherwise referred to, in whole or in part, without the prior written consent of Kroll.
- The information utilized in preparing this presentation was obtained from management of the Company (“**Management**”) and public sources. Any estimates and projections contained herein have been prepared by or based on discussions with management of the Company and involve numerous and significant subjective determinations, which may or may not prove to be correct. No representation or warranty, expressed or implied, is made as to the accuracy or completeness of such information and nothing contained herein is, or shall be relied upon as, a representation, whether as to the past or the future. Kroll did not independently verify such information.
- Because this material was prepared for use in the context of an oral presentation to the Company and its Board of Directors, which are familiar with the business, assets, liabilities, prospects and affairs of the Company, none of the Company, Kroll, or any of their respective legal or financial advisors or accountants take any responsibility for the accuracy or completeness of any of the material if used by persons other than the Company.
- The accompanying materials and any conclusion are subject to the assumptions, qualifications and limiting conditions contained.
- Nothing contained herein should be construed as, and may not be relied upon, as form of tax, legal, regulatory, accounting advice, as assurance, a solvency opinion or a fairness opinion.



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# METHODOLOGY



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## METHODOLOGY

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### KEY INFLUENCING FACTOR

Gold price projections

Current economic conditions

Recent comparable transactions

### Existing work and OPT Methodology

Kroll report does not reference the sources for the information. Research has been conducted to identify projections from other sources in the industry. It was noted that information for years 2024 – 2027 were scant, and therefore limited reliance should be afforded on the information presented herein. Furthermore, long term projections are for the year 2027+ and limited reliance should be afforded on projections so far in the future when gold projections have been shown to be somewhat inaccurate in recent years.

Research gathering leading professionals' opinions on the current economic conditions of the geo-political situation.

The Kroll report is light on recent comparable transactions, possibly because of limited comparability of recent transactions to the unique circumstances of Petropavlovsk Plc. Research has been conducted to identify transactions in the industry and extract key information to permit the comparison with Petropavlovsk Plc.



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# FINDINGS: GOLD PRICE PROJECTIONS

## GOLD PRICE PROJECTIONS

The following sources have published gold price projections:

Months	12	24	36	48	60	Long term
COMEX	1,775	1,823	1,868	1,899	1,929	1,957
LME	1,744	1,744	1,744	1,744	1,744	1,744
Goldman Sachs	2,150	2,500				
London Bullion Market Association	1,802					
Fastmarkets	1,895					
Robin Bhar Metals Consulting	1,675					
Mitsubishi Corporation	1,710					
Standard Chartered	1,783					
Natixis	1,630					
QCR	1,768					
Commerzbank AG	1,850					
Eventell Global Advisory Pvt Ltd	1,670					
Sharps Pixley	1,890					
Noah Capital Markets/Sieberana Research Pty Ltd	1,850					
Metals Focus	1,810					
Sumitomo Corporation	1,772					
Precious Metals Insights Limited	1,879					
Heraeus Metals GmbH & Co. KG	1,940					
TD Securities	1,775					
Afriforesight	1,819					
Metals Daily	1,762					



## GOLD PRICE PROJECTIONS

The following sources have published gold price projections:

Months	12	24	36	48	60	Long term
StoneX Financial Ltd	1,871					
Degussa Goldhandel GmbH	1,965					
CPM Group LLC	1,790					
LBBW	1,837					
Capitalight Research	1,860					
MKS PAMP GROUP	1,800					
Bloomberg Intelligence	1,765					
HSBC Securities (USA) Inc	1,723					
UBS Limited	1,675					
B.N. Vaidya & Associates	1,840					
Bank of China	1,850					
ABN Amro	2,000	2,000				
ANZ	1,939	1,763				
Scotiabank	1,800	1,700				
Societe Generale	2,067					
Citibank	1,900	1,760				
Wallet Investor	1,913					2,756
Deutsche Bank	1,750					
<b>Averages</b>	<b>1,783</b>	<b>1,664</b>	<b>1,216</b>	<b>1,230</b>	<b>1,244</b>	<b>2,152</b>
*The average is not as accurate as desired due to insufficient source data in these years.						



## GOLD PRICE PROJECTIONS

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The following compared the average data with that presented in the Kroll Report:  
(\$ per oz)

Averages	1,783	1,664	1,216	1,230	1,244	2,152
Kroll Report (Median)	1,855	1,750	1,690	1,600	1,600	1,600
Kroll Report (Average)	1,840	1,755	1,675	1,615	1,585	1,570



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# FINDINGS: CURRENT ECONOMIC CONDITIONS

## CURRENT ECONOMIC CONDITIONS

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Globally geopolitical tensions have been exacerbated by deteriorating economic situations as the global economy is increasingly edging towards recession.

The current popularity of political populism or protectionism has resulted in decreased lend towards globalization, which has greatly unsettled the G7 and emerging economies alike. It has also contributed to financial uncertainty and volatility with US borrowing at a record high, and inflation rising quickly despite significant and repeated increments in interbank interest rates.

These factors have caused disruption in traditional economic models for predicting long-term investment decisions on a global level.

As a UK listed company, Petropavlovsk Plc will be affected by the UK market specifically. In reviewing the UK economy, we will consider how the war in Ukraine could impact the expectation for GDP growth, and the labour market, as well as deepen inflationary pressures on households and businesses in the short term.

### **The War in the Ukraine**

Russia and Ukraine together make up less than 2% of global GDP but are major exporters of key commodities, such as metals, crude oil, natural gas and agricultural products. Prior to the sanctions Russia supplied 10% of global oil production and 40% of Europe's natural gas imports.

## CURRENT ECONOMIC CONDITIONS

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The war means higher commodity prices and the disruption of supplies. We expect the higher commodity prices will have the largest effect on the UK economy.

When Ukraine were invaded by Russia it increased geopolitical uncertainty, whilst the uncertainty has decreased somewhat recently, the situation has become embedded. Greater uncertainty and/or a medium to long term war, will deter investment over the course of our forecast, which will consequently lead to lower overall economic growth.

Tighter monetary policy has raised borrowing costs for businesses. An increased cost of borrowing will probably further inhibit investment this year. Returns on investment grade corporate bonds increased by 2.4% between the start of the year and June 2022. The extent of further tightening of monetary policy may well further increase the cost of borrowing for businesses

### **Labour Market**

The UK labour market has continued to tighten. The unemployment rate was 3.8% in the three months to April, down 4.9% a year earlier. The redundancy rate fell to its lowest level on record, suggesting that a sharp rise in unemployment appears unlikely in the short term.

The main challenge remains the ability of firms to hire workers. The demand for staff has been increasing since the gradual lifting of COVID-19 restrictions last year, but the availability of workers hasn't met the demand of the firms requiring staff.

## CURRENT ECONOMIC CONDITIONS

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In the UK, many foreign workers returned home during the pandemic, while potential skill shortages have made it harder to match workers with jobs. In addition, some workers left the labour market altogether, for reasons ranging from health problems to early retirement.

### **Inflationary Pressures**

Household budgets have come under strain as the high and persistent level of inflation reduces their purchasing power. Increases in the household expenses have been driven by higher energy and food costs as a result of Russia's invasion of Ukraine in February 2022, and the rising burden of personal income tax and national insurance contributions among other factors.

Consumer confidence has fallen. The combination of falling real incomes and rising costs have pushed consumer confidence to its lowest level on record in June 2022.

This could see more pre-cautionary saving by households, and less spending overall over the forecast. However, the collapse in confidence is being offset to some extent by continuing strong labour market performance and the fact that some households were able to accumulate a significant £180bn of savings during the course of the pandemic.



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# FINDINGS: RECENT COMPARABLE TRANSACTIONS

## RECENT COMPARABLE TRANSACTIONS

In reviewing the recent transactions we have considered the acquisitions of the top 10 gold producers in the world. Below is a table of the businesses we selected.

Rank	Company	Headquarters	Country	2020 Production (M oz)
1	Newmont	Denver	USA	5.88
2	Barrick Gold	Toronto	Canada	4.84
3	Polyus	Moscow	Russia	2.87
4	AngloGold Ashanti	Johannesburg	South Africa	2.81
5	Kinross Gold	Toronto	Canada	2.38
6	Gold Fields	Johannesburg	South Africa	2.13
7	Newcrest Mining	Melbourne	Australia	2.06
8	Agnico Eagle	Toronto	Canada	1.73
9	Polymetal International	St. Petersburg	Russia	1.4
10	Harmony Gold	Johannesburg	South Africa	1.38



## RECENT COMPARABLE TRANSACTIONS

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The top 5 companies have all acquired companies or mining rights within the last 4 years. There was insufficient information available on the other 5 companies to make any assessments of their acquisitions or disposals.

The most comparable recent transaction is the Kinross Gold Corporation sale to Highland Gold Mining group of companies. Indeed Kroll considered the same in the Kroll report dated 2 May 2022.

Kroll state that “On April 5, 2022, Kinross announced its sale of its 100% interest in its Russian assets to the Highland Gold Mining group of companies for total consideration of \$680 million in cash.”

Upon further research, it appears the sale completed at significantly less than the amount reported in the Kroll report. On 15 June 2022 (subsequent to the date of the Kroll report), Kinross announced that it had completed the sale of 100% of its Russian assets to the Highland Gold Mining group of companies for total consideration of \$340 million in cash. Kinross has received \$300 million in U.S. denominated cash in its corporate account and will receive a deferred payment of \$40 million on the one-year anniversary of closing.

The previous disclosure, dated 5 April 2022, stated the total consideration for the transaction was \$680 million, which included a payment of \$100 million upon closing, with the remaining \$580 million scheduled to be received in annual payments from 2023 through to 2027.



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## RECENT COMPARABLE TRANSACTIONS

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The transaction consideration was adjusted by the parties following review by the recently formed Russian Sub-commission on the Control of Foreign Investments, which approved this transaction for a purchase price not exceeding \$340 million.

I have reviewed the following 4 transactions from the limited information that is available in the public domain.

On 13 September 2021, AngloGold Ashanti Limited agreed to buy the remaining 80.5% of the common shares of Corus Gold Inc for an estimated \$370 million.

After reviewing the transaction in more detail it is apparent that Corus Gold Inc is a mineral exploration company and therefore not a comparable transaction.

On 24 September 2018 Barrick Gold Corporation announced a merger with Randgold Resources Limited.

After reviewing the transaction in more detail, we are of the opinion that this is not a comparable transaction as this was before the COVID-19 pandemic and Russia invaded Ukraine.

## RECENT COMPARABLE TRANSACTIONS

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On 10 March 2021 Newmont Corporation agreed to buy the remaining 85.1% of the common shares of GT Gold Corporation for an estimated \$311 million.

After reviewing the transaction in more detail it is apparent that GT Gold Corporation is a mineral exploration company and therefore not a comparable transaction.

On 17 June 2022 PJSC Polyus announced that the company has acquired a 100% stake in the Chulbatkan gold deposit from the Highland Gold Mining group of companies for \$140 million.

There was insufficient information available for us to compare to the transaction we are reviewing.

### CONCLUSION

In our opinion, the most comparable transaction relevant to the Petropavlovsk Plc is the Kinross Gold Corporation sale of its assets in Russia to Highland Gold Mining group of companies. However, information received subsequently demonstrates the sale was completed at significantly lesser value than previously reported and highlights the current risks of transactions involving assets in Russian jurisdiction.



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# CONCLUSIONS



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## CONCLUSIONS

Gold is currently trading at \$1,721/oz. Gold price projections have decreased in recent months. The short term projection demonstrates a gold price of c.\$1,828/oz in the next 12 months. Compared to the Kroll valuation assumption of \$1,855/oz (median) or \$1,840/oz (average), it represents a decrease of between 0.6 and 1.5%.

The medium term and long term projections of gold price differ greatly from the Kroll report. Kroll reported \$1,600/oz (median) and \$1,570/oz (average) whereas the research we have conducted suggests a price c.\$2,150/oz. However, gold price projections are typically inaccurate and limited reliance would be placed on such an estimate.

The geo-political climate has worsened in that the situation between Russia and most other states has deteriorated. Accompanied by a plethora of other factors, including but not limited to: inflation, borrowing and interest rates demonstrate a significantly worse global economic conditions.

The Kinross Gold Corporation acquisition was overstated by approximately 50% in the Kroll Report. Information received subsequently demonstrates the sale was completed at significantly lesser value than originally reported and highlights the current risks of transactions involving assets in Russian jurisdiction.

In summary, this supplemental report demonstrates that due to, inter alia, the continuing deterioration of market conditions, the current value of the assets would likely be lower today than as at the date of the Kroll report.



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# BIOGRAPHIES



## NICHOLAS PARTON, Partner and Head of Forensic Accounting Services,

started with PWC in New York, where he was responsible for advising clients regarding their Anti-Money Laundering (AML) obligations, and compliance with Office of Foreign Asset Control (OFAC). He advised one of the world's largest financial institutions in respect of AML compliance, and trained a team of 30 compliance officers in Poland in AML. After which he moved to Japan to advise one of Japan's largest financial institutions in respect of their OFAC compliance with transactions in Syria and Iran.

On returning to the UK, he joined RSM Bentley Jennison to help grow their London forensic practice, providing expert witness litigation support in corporate disputes, including a construction claim for an Ecuadorian pipeline which had been delayed by volcanic eruptions and pipeline sabotages. He also conducted an on-the-ground corruption investigation in Afghanistan. Nicholas co-authored and implemented the Bribery Act compliance service line for RSM Bentley Jennison.

Nicholas moved to Kroll Advisory, where he managed investigations on behalf of NASDAQ and NYSE listed clients, using e-discovery, interviews, covert approaches, source information and forensic accounting skills. He conducted an 18 month reputation due diligence of an Ukrainian Oligarch, uncovered money laundering in Russia, and traced assets through offshore jurisdictions across the world.

At EY, Nicholas managed a team of 12 associates to managers independently reviewing claims arising from miss-sold derivatives, and delivered the first successful criminal and civil claim for one of the UK's largest infrastructure company.

In 2015, Nicholas founded Pear Tree Forensic Accounting which became the preferred M&A due diligence provider for a listed FMCG, a listed electronics company, and a steel conglomerate. The company has investigated bribery allegations for an aerospace and defence company and a Middle Eastern institutional pension fund fraud. The company has conducted covert investigations using corporate intelligence and forensic accounting expertise in opaque jurisdictions throughout the world. Nicholas has acted as Expert Witness in contractual disputes, and acted as Expert Witness and Single Joint Expert for corporate and matrimonial disputes.

In 2018, Pear Tree Forensic Accounting merged with the Opus Business Services Group to form Opus Pear Tree, where Nicholas leads the Forensic Accounting team offering litigation support, valuations, investigations, and corporate intel.



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## ANDREW DAVIES, Director of Forensic Accounting

Andrew has over 20 years' experience as a forensic accountant; including 7 years with top ten firms and the remaining time with large regional firms and boutique practices.

Andrew has been instructed as an advisor, single party expert, single joint expert and shadow expert. Andrew acts for both claimants and defendants and is regularly instructed by both insurers and solicitors on behalf of claimants. Andrew is predominantly based in the Northwest; however, he has experience undertaking forensic assignments both nationally and internationally.

Over the last 20 years Andrew has provided expert opinion and forensic accounting support in the following areas:

Personal injury claims; Fatal accidents claims; Industrial disease claims; Clinical negligence; Theft, false accounting and fraud; Share valuations; Business interruption; Shareholder and Partnership disputes; Business valuations in divorce cases; Mortgage and loan disputes; Proceeds of Crime Act investigations; and Employment disputes.

Andrew has given evidence in court on the substance of his reports.

Prior to specialising in forensic accounting, he gained significant experience working in all aspects of accountancy for a local accounting firm on the Wirral, assisting mainly with sole traders and SME's for the first 3 years. He subsequently moved to a top ten firm and was involved with implementing internal audit procedures for clients and auditing multi-national companies.





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**From:** [Office of Financial Sanctions Implementation](#)  
**To:** [Ian McKim](#)  
**Cc:** [Dara Barkhordar](#); [Michelle Duncan](#); [Natasha Tociapski](#)  
**Subject:** RE: URGENT COURT HEARING ON FRIDAY 29 JULY - Petropavlovsk plc (in administration) (ref: 2035720)  
**Date:** 28 July 2022 18:09:46  
**Attachments:** [20220728 Reply HMT to JHA.pdf](#)

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Please find attached a reply to your recent correspondence.

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**From:** imckim@jha.com  
**Cc:** MDuncan@jha.com, NTociapski@jha.com  
**To:** DBarkhordar@jha.com, ofsi@hmtreasury.gov.uk  
**Sent:** 28/07/2022 17:31

Dear Sir/Madam

Further to the below correspondence, we confirm that the application will be heard at 12.00 p.m. in Court 4 at the Rolls Building, Fetter Ln, London EC4A 1NL. Access will also be possible through Microsoft Teams by arrangement with Chancery Listing. We respectfully repeat our requests that you either confirm your attendance at the hearing, or state a position on the matters we have raised prior to the hearing.

Yours faithfully,

Joseph Hage Aaronson LLP

Ian McKim

Partner

Joseph Hage Aaronson LLP

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**From:** Dara Barkhordar <DBarkhordar@jha.com>  
**Sent:** 27 July 2022 17:46  
**To:** 'ofsi@hmtreasury.gov.uk' <ofsi@hmtreasury.gov.uk>  
**Cc:** Michelle Duncan <MDuncan@jha.com>; Ian McKim <IMcKim@jha.com>; Natasha Tociapski <NTociapski@jha.com>  
**Subject:** URGENT COURT HEARING ON FRIDAY 29 JULY - Petropavlovsk plc (in administration)  
**Importance:** High

Dear Sir / Madam

We act for the joint administrators (the 'Administrators') of Petropavlovsk plc (the 'Company'). The Administrators were appointed pursuant to an Order of the High Court of Justice dated 18 July 2022. A copy of that order is **attached**.

We have previously written to you on 29 June 2022, 5 July 2022, 14 July 2022, 15 July 2022 and 25 July 2022. Copies of each of those communications, to which we have not yet received any response, are **attached**. We have also tried to reach you by telephone, on 26 and 27 July 2022, without success.

As we explained in our previous correspondence, the Administrators intend to cause the Company to enter into a transaction whereby certain assets of the Company, which is the holding company of a group engaged in gold production in Russia, will be sold to UMMC-Invest, which is part of one of Russia's largest metals and mining groups.

The Administrators have today applied for directions from the Court including an order that they be at liberty to enter into that transaction. The hearing of that application has been listed to take place, on an urgent basis, on Friday 29 July 2022. We **attach**:

1. The application notice;
2. The draft order being sought; and
3. The third witness statement of Allister Jonathan Manson, one of the Administrators, in support of the application.

As explained in detail in our previous correspondence, the proposed transaction with UMMC-Invest raises a number of potential issues under the Russia (Sanctions) (EU Exit) Regulations 2019 (as amended) (the 'Regulations') but the Administrators' view, having given careful consideration to those matters and taken specialist advice from leading sanctions counsel, is that no aspect of the transaction would involve a breach of the Regulations (or, therefore, require a licence from OFSI). Accordingly, the order sought by the Administrators by the present application includes a recital recording that the Court is satisfied on the evidence before it that the making of this order and the entry into, and performance of, the transaction by the Administrators and the Company is not in contravention of the Regulations.

As also explained in our previous correspondence, the Administrators as officers of the Court, and indeed the Court itself, would be greatly assisted by hearing your view, as the competent UK Government authority, in relation to the applicability or otherwise of the Regulations to the proposed transaction. This could be achieved either by your appearance at the hearing on Friday 29 July 2022, or by written confirmation of your position before then in a form that could be put before the Court at the hearing.

May we please now ask for your urgent attention to this matter, so that the Administrators and the Court are apprised of OFSI's position when the directions

application is heard on Friday?

Please do not hesitate to contact us at any time by email or telephone.

Yours faithfully

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Dara Barkhordar

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WC1V 7EE

E ofsi@hmterasury.gov.uk

[www.gov.uk/hm-treasury](http://www.gov.uk/hm-treasury)

28 July 2022

Dear Sirs,

## The Administrators of Petropavlovsk plc

Thank you for your recent correspondence of 29 June 2022 and subsequent dates, concerning the appointment of administrators for the above company, and your application to the High Court which is due to be heard at 12.00 p.m. on 29 July.

We note that you have been seeking advice and guidance from HM Treasury in respect of a proposed transaction which will lead to the transfer of assets of the company to UMMT-INVEST. In your earlier correspondence, you say you have assessed that none of the prohibitions in the Russia (Sanctions) (EU Exit) Regulations 2019 apply to this proposed transaction, and consequently that no Licence Application has been made.

HM Treasury is not responsible for the issue of trade licences under Part 4 (Trade) of those Regulations and can make no comment on those parts of your correspondence which relate to trade sanctions.

HM Treasury is the competent authority for consideration of Licence Applications under Part 3 (Finance) of the Regulations, and for enforcing any breach of them. HM Treasury is unable to provide legal advice and it is your responsibility to familiarise yourself with the relevant sanctions legislation. The Treasury is prepared to assist with queries relating to the UK Regulations but it does so on the basis that its views are not determinative of questions of law and, if in any doubt, you should seek independent legal advice in relation to the matters you raise which may be complex and may require analysis of the specific detail of any proposed transactions. Failure to obtain a Licence when required could lead to enforcement action.

We note from your latest correspondence, received yesterday evening, in the third witness statement of Mr Allister Jonathan Manson at paragraph 91, that, while some advisers (including leading counsel) have taken the view that the Proposed Transaction does not involve any breach of sanctions, and therefore that no licence from OFSI is required to enable the Proposed Transaction to proceed, other advisers have taken a different or more qualified view.

The appropriate way to proceed would be for the Administrators to take their own view on whether a Licence is required, and if appropriate to apply to HM Treasury as the competent authority for financial sanctions and/or the Department for International Trade as the competent authority for trade sanctions. The High Court is not the competent authority.

We note your concern about the potential lead time for the issuing of a licence once it has been applied for. Where genuine urgency applies, HM Treasury may be able to consider urgent licence applications on a shorter timescale. The reasons for urgency should be set out in any licence application you make and its prioritisation will be considered in the context of OFSI's other licence applications.

As HM Treasury is not a party to the subject court proceedings, and given the constraints on resources and our need to prevent unnecessary costs to public funds, we see no basis for intervening in the proceedings tomorrow, either by written representation or by appearing in person, unless specifically requested by the Court. However, we would be content for you to bring the contents of this letter to the attention of the Court.

Yours faithfully,

**HM Treasury**

The Administrators consider that the following document should not be published for the time being for reasons of confidentiality or commercial sensitivity. It has therefore been removed from this copy of the exhibit.

Tab	Document	Date	Pages
3	Emails between stakeholders and Opus	23-28 July 2022	31-87



The Administrators consider that the following document should not be published for the time being for reasons of confidentiality or commercial sensitivity. It has therefore been removed from this copy of the exhibit.

Tab	Document	Date	Pages
4	Email from kpr_spb@mail.ru to Opus	28 July 2022	88

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Отправьте от своего имени, пожалуйста письмо, которое будет ниже:

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[pisma.council.gov.ru/send\\_anonymous/](https://pisma.council.gov.ru/send_anonymous/)

В Генпрокуратуру

[epp.genproc.gov.ru/web/gprf/internet-reception/personal-receptionrequest](https://epp.genproc.gov.ru/web/gprf/internet-reception/personal-receptionrequest)

В ЦБ РФ

[www.cbr.ru/reception/](https://www.cbr.ru/reception/)

Следственный Комитет РФ

[sledcom.ru/reception](https://sledcom.ru/reception)

МВД РФ

[xn--b1aew.xn--p1ai/request\\_main](https://xn--b1aew.xn--p1ai/request_main)

Госдуме

[priemnaya.duma.gov.ru/ru/message/](https://priemnaya.duma.gov.ru/ru/message/)

руководству партий РФ

соответствующие комитеты Госдумы ( В Комитет Государственной Думы по вопросам собственности, земельным и имущественным отношениям)

[priemnaya.duma.gov.ru/ru/message/](https://priemnaya.duma.gov.ru/ru/message/)

депутатам Думы

Руководству областей, где находятся производственные мощности компании  
(губернатору Амурской области)

[www.amurobl.ru/pages/internet-priemnaya/otpravit-obrashchenie/](https://www.amurobl.ru/pages/internet-priemnaya/otpravit-obrashchenie/)

Текст письма:

Здравствуйтесь.

Прошу Вас рассмотреть мое обращение, касающееся нарушения прав российских акционеров компании Petropavlovsk Plc (в случае наличия схожих обращений от иных

российских акционеров компании Petropavlovsk Plc присоединить к общему списку рассматриваемых вопросов и предложений, также вопросы и предложения поднятые в моем обращении).

Компания Petropavlovsk Plc зарегистрирована в Великобритании. Производственные активы компании, ее кредиторы и многочисленные миноритарные акционеры находятся в России. При этом компания Petropavlovsk Plc входит в пять крупнейших золотодобывающих компаний России и фактически обладает одними из самых современных производственных мощностей. Также по оценке ряда ведущих финансовых институтов Российской Федерации (группа «Сбер», группа «ВТБ» и т.д.) и Московской Биржи акции компании Petropavlovsk Plc начали торги с отметки свыше 20 рублей за 1 акцию (или свыше 2.000 рублей за 1 полный биржевой лот) и котировались на Московской Бирже в качестве топовых бумаг с максимальным уровнем торговой доступности, входя в ключевой перечень ценных бумаг Московской Биржи. Начало корпоративного конфликта и крайне подозрительный арест генерального директора компания Petropavlovsk Plc Павла Масловского и приход к управлению нового состава руководства серьезно пошатнул цену акций компании Petropavlovsk Plc и они упали с 35 рублей за акции до 18-20 рублей за акцию.

Но после введения санкций против российских компаний с февраля 2022 года, новое руководство компания Petropavlovsk Plc вместо перерегистрация в РФ, отказ от соблюдения санкций, отстаивание в российском суде права осуществить текущие платежи по обязательствам доступным для компании способом и разрешение проблемы технического/кросс дефолта доступными средствами в рамках российской юрисдикции решило пойти по пути соблюдения антироссийских санкций и, как следствие, дефолта по текущим долговым обязательствам, дающий кредитору право требовать погашения всей суммы долга, что ведет к банкротству компании (и при этом на 100 % государственный «Газпромбанк» вместо ходатайства к правительству Российской Федерации относительно применения мер специальной поддержки в отношении попавшей под санкции компании Petropavlovsk Plc, у которой практически все сотрудники это россияне работающие на территории Российской Федерации, продает долг компании Petropavlovsk Plc третьим лицам и фактически помогает начать процедуру банкротства компании Petropavlovsk Plc).

Отдельно следует заметить, что текущий выбор руководства компании Petropavlovsk Plc оказался противоположен интересам российских миноритарных акционеров. Решение было принято целиком и полностью в ущерб их интересам.

Я обращаюсь к Вам, т.к. механизм защиты прав миноритарных акционеров в данной ситуации не работает, поскольку в британской юрисдикции необходимость соблюдать антироссийские санкции не будет поставлена под сомнение. Решение данного вопроса вне компетенции правоохранительных органов и ЦБ РФ и невозможно судебным путем. Эта проблема вызвана политическими причинами и может быть решена политическим способом.

Банкротство компании первого эшелона приведет к сокращению биржевого

финансирования других российских компаний. Также, это может стать сигналом для компаний, ведущих бизнес в РФ и зарегистрированных за рубежом, о возможности нарушать права российских миноритариев, используя аналогичные юридические возможности. Успех подобных многоходовых комбинаций, где каждый отдельный элемент юридически обоснован, а итог при этом абсурден, находится за рамками приемлемых нерыночных рисков для инвесторов на фондовом рынке. Также банкротство компании Petropavlovsk Plc поставит под сомнение компетентность группы «Сбер», группы «ВТБ» и широкого ряда финансовых институтов Российской Федерации делавших соответствующие прогнозы и первичную оценку при выходе листинга акций компаний Petropavlovsk Plc на Московской Бирже.

Учитывая вышеизложенное, прошу Вас ввести внешнее управление на предприятиях компании в целях защиты прав миноритарных акционеров, обусловить любые сделки с российскими активами компании сохранением доли миноритарных акционеров в активах компании и организовать реструктуризацию долга компании. С случае, если любые сделки с российскими активами компании будут обусловлены сохранением доли миноритарных акционеров в активах компании, руководство компании и ее кредиторы будут более заинтересованы в реструктуризации долга. Таким шагом Вы поможете избежать проблемы нанесения значительного финансового ущерба неопределенному количеству лиц из состава миноритарных акционеров компании Petropavlovsk Plc.

Компания может быть прибыльной и осуществлять платежи по долгам, т.к. цена на золото стабильно превышает себестоимость производства. Она обладает уникальным оборудованием по переработке. Текущее соотношение акционерной стоимости компании к ее долговым обязательствам не учитывает ее ценности как действующего производства (ещё раз хочу напомнить, что с конца прошлого года цена акций компании искусственно была обвалена более чем в 20 раз вследствие шагов, предпринятых ее новым руководством, и сейчас отражает сценарий преднамеренной подготовки скрытой передачи высоколиквидных активов за счет фиктивного обесценивания акций).

The letter should be shared and distributed among all stakeholders. Letters should be sent in your name to all of the following:

**President**

[letters.kremlin.ru/letters/send](https://letters.kremlin.ru/letters/send)

**Government of the Russian Federation**

[services.government.ru/letters/](https://services.government.ru/letters/)

**Federation Council**

[pisma.council.gov.ru/send\\_anonymous/](https://pisma.council.gov.ru/send_anonymous/)

**Prosecutor General's Office**

[epp.genproc.gov.ru/web/gprf/internet-reception/personal-receptionrequest](https://epp.genproc.gov.ru/web/gprf/internet-reception/personal-receptionrequest)

**Central Bank of Russia**

[www.cbr.ru/reception/](https://www.cbr.ru/reception/)

**Investigative Committee of the Russian Federation**

[sledcom.ru/reception](https://sledcom.ru/reception)

**Ministry of Internal Affairs of the Russian Federation**

[xn--b1aew.xn--p1ai/request\\_main](https://xn--b1aew.xn--p1ai/request_main)

**State Duma (Parliament)**

[priemnaya.duma.gov.ru/ru/message/](https://priemnaya.duma.gov.ru/ru/message/)

To the heads of political parties of Russia

To the respective committees of the State Duma ([priemnaya.duma.gov.ru/ru/message/](https://priemnaya.duma.gov.ru/ru/message/)) and to Duma deputies

**Regional Government**

Where production assets of the company are located (Governor of the Amur region)

[www.amurobl.ru/pages/internet-priemnaya/otpraviv-obraashchenie/](https://www.amurobl.ru/pages/internet-priemnaya/otpraviv-obraashchenie/)

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Dear Sirs,

I write to request that you review my letter regarding the violation of the rights of Russian shareholders of the Petropavlovsk Plc. If similar letters of complaint have already been submitted by other Petropavlovsk shareholders, please add my letter / complaint and its contents to the overall list of issues and proposals.

Petropavlovsk Plc is registered in the United Kingdom. The Company's production assets, its lenders and many minority shareholders are located in Russia. Petropavlovsk is a top 5 Russian gold producer and owns technologically advanced production facilities. According to various leading Russian financial institutions (Sberbank, VTB etc.) and the Moscow Stock Exchange, Petropavlovsk shares were quoted as trading at over RUB 20 per share when they were listed (or more than RUB 2,000 per 1 lot) and were also included as part of the main list of securities of the Moscow Stock Exchange with maximum availability for trading.

The outbreak of a corporate conflict and the suspicious arrest of former Petropavlovsk CEO Pavel Maslovsky and the appointment of a new management team had a serious negative impact on the

**Commented [MZ1]:** Following Moscow Exchange listing in June 2020, POG shares were classified as Level 1 securities. It is usual practice for MoEx shares listed by a non-domestic issuer to be assigned to one of 3 different levels. Level 3 = issuer satisfies the most basic listing requirements, Level 1 = issuer satisfies more stringent listing requirements. Level 1 is more prestigious.

Company's share price, which dropped from RUB 35 per share to RUB 18 - 20 per share.

Following the introduction of sanctions against Russian companies in February 2022, the new management team, instead of using the tools available to it in the Russian jurisdiction, they did not register the company in Russia, they did not refuse to comply with the sanctions laws and they did not approach the Russian courts in order to defend the Company's right to make payments that would allow it to meet its financial obligations, thus resolving the issue of the technical / cross default.

Instead, management preferred to comply with sanctions, which resulted in a default on current debt payment obligations and enabled the creditor to demand full repayment of its debt, which has resulted in bankruptcy of the Company (at the same time the 100 % state-owned Gazprombank did not apply to the Government of the Russian Federation to seek authorization for special support measures for Petropavlovsk Plc, where almost all employees are Russian citizens working in Russia, but instead Gazprombank assigned its Petropavlovsk debt to a 3<sup>rd</sup> party and enabled the commencement of bankruptcy proceedings).

The choice that has been made by management was against the interests of the Russian minority shareholders, with the decision completely against their interests.

I am writing to you, since the mechanism for defending the rights of minority shareholders is clearly not working in this situation, especially since the obligation to comply with Russian sanctions laws will not be questioned in the UK jurisdiction. The resolution of this issue is not in the competence of the law enforcement authorities or of the Central Bank and is not possible in the court either. This is a political problem and can be resolved using political means.

The bankruptcy of a tier one company will result in a reduction of stock exchange funding of other Russian companies. It will signal to companies operating in Russia and registered abroad that it is acceptable to violate the rights of Russian minority shareholders using similar legal loopholes. The success of such multi-step combinations where every element is justified from a legal perspective and where the end result is nothing short of absurdity is outside the framework of acceptable non-market risks for stock exchange investors. Besides, the bankruptcy of Petropavlovsk will put into question the competency of financial research of the likes of Sberbank, VTB and other Russian financial institutions, who made forecasts and provided valuations during Petropavlovsk's listing on the Moscow Stock Exchange.

Considering the above, I am requesting that you appoint administrators to the subsidiaries of the Company to defend minority shareholders rights and attach conditions to transactions with the Russian assets of Petropavlovsk to retain the share of minority interest at subsidiary level and organize the debt restructuring. When any transaction with the Company's Russian entities will be conditioned to retain the share of minority shareholders in the assets of the Company, then the management and creditors will be more incentivized to restructure the debt. This way you will help to avoid the problem of causing significant financial damage to a broad range of people with a minority share in Petropavlovsk.

The Company is capable of operating profitably and to repay its debts, since the gold price is regularly higher than the costs of production. Petropavlovsk owns unique processing equipment. The current equity to debt ratio does not take into account its value as a production company (again, I remind you that from the end of last year the share price was artificially crushed by more than 20 times due to the actions of new management and the price now reflects the scenario of intentional preparations for the concealed transfer of highly liquid assets through the fictitious devaluation of the Company's shares).

**Commented [MZ2]:** They're most likely referring to the Pressure Oxidation Plant (POX)