

On behalf of the Applicants
CBE Philipps
Second witness statement
14 July 2022
Exhibit CBEP2

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

EXHIBIT CBEP2

This is the Exhibit marked “**CBEP2**” referred to in the second witness statement of Charlotte Bertha Elisabeth Philipps dated 14 July 2022.

INDEX TO EXHIBIT CBEP2

Tab	Document	Date	Pages
1.	Albyskiy Rudnik LLC revolving credit line agreement (English translation of Russian original)	10 November 2021	2-13
2.	Statutory Demand	24 May 2022	14-19
3.	Draft minute of meeting on 11 July 2022	11 July 2022	20-28
4.	Letter from Russian Federal Antimonopoly Service ("FAS") addressed to UGC (Russian original and English translation)	11 July 2022	29-34
5.	Company Press Release - Notice of Application for an Administration Order	12 July 2022	35-36
6.	Letter from the Company to MOEX	12 July 2022	37-46
7.	Petropavlovsk 2016 Ltd Press Release - Administration Application by Guarantor	12 July 2022	47-48
8.	Letter from Mr Strukov to the Board	12 July 2022	49-50
9.	Email from Company to Mr Carlo Jimenez	13 July 2022	51-52
10.	Letter from Opus to UGC	13 July 2022	53-54
11.	Letter from UMMC to the Board	13 July 2022	55-56
12.	Letter from Chairman to Mr Strukov	14 July 2022	57-58
13.	Notices from UMMC to Pokrovskiy Rudnik JSC, Albyskiy Rudnik LLC, Malomirskiy Rudnik LLC and TEMI LLC	14 July 2022	59-70
14.	Email from the Company to UGC	14 July 2022	71
15.	Letter from JHA to OFSI	14 July 2022	72-73
16.	Company Press Release - Update on the Application for the Appointment of Administrators	14 July 2022	74

SURETY AGREEMENT

NO. 134/21-P-P

Moscow

[handwritten:] November 10, 2021

Gazprombank (Joint Stock Company), abbreviated as GPB Bank (JSC), hereinafter referred to as **the Creditor**, represented by the First Vice President, Head of the Department of Operations in the Black Yuri Vitalevich Commodity Markets, acting on the basis of a power of attorney dated March 24, 2021. No. D-12/705, on the one hand, and

Albinskiy Mine Limited Liability Company, hereinafter referred to as **the “Guarantor”**, represented by General Director Denis Vladimirovich Aleksandrov, acting on the basis of the Charter, on the other hand, collectively referred to as the “Parties”, have entered into this agreement (**hereinafter referred to as the “Agreement”**) as follows:

1. SUBJECT MATTER OF THE CONTRACT

1.1. The Guarantor undertakes jointly and severally with Malamyrsky Mine Limited Liability **Company**, registered with the main state registration number [handwritten:] 1092801012281, INN [handwritten:] 2801147023, hereinafter referred to as **the “Debtor”**, be liable to the Lender for the performance by the Obligor of its obligations to the Lender, arising out of the Loan Facility Agreement dated [handwritten:] November 10, 2021 No. 134/21-R (**hereinafter referred to as the Loan Agreement**), entered into between the Lender and the Obligor, in the text of which the Creditor is Gazprombank (Joint Stock Company) is referred to as the Creditor or the Bank, a The Debtor - Limited Liability **Company Malamyrsky Mine is referred** to as the Borrower, the text of which the Guarantor read before signing this Agreement, a copy of which the Guarantor has, and having, among other things, the following significant Terms and Conditions:

The Lender undertakes to open the Debtor a credit line with a debt limit of not more than: RUB 4,000,000,000.00 (Four billion) with a full final repayment of the debt no later than June 30, 2026 (inclusive).

1.2. The Guarantor confirms that it is familiar with the text and with all terms of the Loan Agreement and agrees to be responsible for the performance of all obligations of the Obligor under the Loan Agreement.

1.3. If the Debtor fails to fulfill or improperly fulfills the obligation secured by the surety, the Guarantor and the Debtor shall be liable to the Lender jointly and severally. The Guarantor shall be liable to the Lender to the same extent as the Debtor, including the repayment of the amount of the loan (the principal debt), payment of interest, payment of penalties (penalties) and other payments established by the Loan Agreement, as well as reimbursement of legal costs for recovery of debt and other expenses, losses of the Lender caused by the failure to perform or improper performance of the obligations of the Debtor.

1.4. A change in the Obligor's obligations, including an increase in the amount of debt to the Lender and/or the amount of interest, does not terminate the surety. In the event of a change in the amount and/or time period for the Obligor to perform its obligations under the Loan Agreement, provided that that as a result of such a change, the size of the requirements under these obligations (as one requirement, and two or more requirements) and/or the time period for their performance will not be more than twice as long as their size and/or time period, specified in the Loan Agreement, subject to the additional agreements to the Loan Agreement, these obligations shall be deemed secured by the Guarantor under this Agreement in amended form, including changes in interest rates, commissions, penalties and deadlines for performance of obligations.

In the event that the Lender requests early performance of the Obligor's obligations under the Loan Agreement in the manner established by the Loan Agreement, these obligations shall also be deemed secured by the Guarantor's surety under this Agreement.

1.5. The Guarantor hereby also agrees jointly and severally with the Obligor to be responsible in

full for the performance of obligations under the Loan Agreement by the new debtor, to which the rights and obligations of the Obligor under the Loan Agreement have been transferred in the manner of legal succession, including in the manner of legal succession as a result of reorganization of the Obligor.

1.6. The Guarantor hereby agrees jointly and severally with the Obligor to be responsible in full for the performance of obligations under the Loan Agreement, regardless of the presence or absence of any other security for the performance of obligations of the Obligor under the Loan Agreement, including if, at the time of the occurrence of the surety (during the period of validity of the surety) under this Agreement, such security existed (occurred), but was subsequently lost, or the conditions of such security have deteriorated under the circumstances, independent of the Lender. The Guarantor shall not be released from liability in the event of loss or deterioration of security to the extent that the Guarantor may have claimed reimbursement for lost security.

2. RIGHTS AND OBLIGATIONS OF THE PARTIES

2.1. If the Obligor fails to perform or improperly performs its obligations under the Loan Agreement, including in the event that the Lender submits a demand for early repayment of the loan (the principal debt) and payment of interest due in accordance with the terms of the Loan Agreement, The Lender may send to the Guarantor at the address specified in Article 7 hereof, by courier or registered mail (by registered mail, return receipt requested) or by telegraph, written notice of non-performance or improper performance by the Obligor under the Loan Agreement.

2.2. The Guarantor undertakes to perform all unfulfilled or improperly performed obligations for the Obligor in accordance with clause 1.1 of this Agreement.

2.3. For the purpose of timely and proper performance of the obligations of the Guarantor under this Agreement, the Guarantor hereby grants the Lender an unconditional and irrevocable right, after 5 (Five) business days from the date of receipt by the Guarantor of written notice in accordance with clause 2.2 of this Agreement, to debit funds by collection orders (without additional instructions of the Guarantor) from accounts opened by the Guarantor:

- to Gazprombank (Joint Stock Company).

The right to debit funds by collection orders (without additional instructions from the Guarantor) from accounts opened by the Guarantor is granted by the Guarantor to the Creditor for the entire term of this Agreement.

In the event that accounts open to the Guarantor at GPB Bank (JSC), in currency, in which the loan(s) to the Obligor is granted, no cash in the amount sufficient for the proper performance of the Guarantor's obligations to repay for the Debtor the loan(s), provided to the Obligor (Borrower), and/or payment of interest accrued for use of the loan(s) (performance of other obligations of the Obligor, provided by the surety), The Guarantor grants the GPB Bank (JSC) the right to debit at the GPB Bank (JSC) rate on the day of such debit, on the accounts, open to the Guarantor at GPB Bank (JSC) in currencies, other than currency, in which the loan(s) to the Obligor is granted, in the sum, necessary for the Guarantor to properly fulfill the obligations to repay for the Obligor the loan(s) and/or pay interest accrued for its use (performance of other obligations of the Obligor, provided surety).

2.4. In the event that the amount of funds received from the Guarantor is insufficient to fulfill the obligations in full, repayment (fulfillment) of the obligations shall be made in the sequence established by the terms of the Loan Agreement.

2.5. After the Guarantor has fulfilled its obligations to the Lender, the rights of the Lender shall be transferred to the Lender to the extent that the Guarantor has satisfied the Lender's demand, subject to the provisions of clauses 4.9 and 4.10 of this Agreement. Documents certifying the claim against the Debtor, the Lender, subject to the provisions of clauses 4.11 and 4.12 of this Agreement, shall serve on the Guarantor within 3 (three) business days, provided that all obligations of the Debtor have been fulfilled by the Guarantor in full (paragraphs 2.1 and 2.2 of this Agreement).

2.6. The Guarantor may not raise objections against the Lender's claims that the Obligor could submit, namely objections:

- the nullity of the Loan Agreement or the invalidity of the Loan Agreement as a disputed transaction recognized by the court;
- the failure or improper performance by the Lender of obligations established by law or the Loan Agreement;
- on expiration of the limitation of claim at the request of the Lender;
- on termination of obligations under the Loan Agreement on the grounds established by law or the Loan Agreement (Article 407 of the Civil Code of the Russian Federation);
- reduction of the amount of the penalty payable by the Obligor on the basis of Article 333 of the Civil Code of the Russian Federation.

2.7. The Guarantor shall perform all obligations not fulfilled or improperly fulfilled for the Obligor regardless of whether the Lender has the opportunity to obtain satisfaction of its claim by offset against the Obligor's request.

2.8. The Guarantor shall be liable for its obligations to the Lender for all its property.

2.9. Lender, upon subsequent written notice to the Guarantor, may provide all information and documentation under this Agreement, including information (documentation) regarding the Guarantor, to anyone, to which the Lender assigns (or intends to assign) its rights under this Agreement, including an assignee or other counterparty; people, with which the Lender has entered (intentionally entered) into an agreement of creditors on the procedure for satisfying their claims against the Borrower; raters, professional consultants and representatives of persons, specified in this clause of the Agreement; to others in cases when such provision of information (documentation) is necessary to exercise the rights of the Lender, provided for by this Agreement and/or the legislation of the Russian Federation, and/or to protect the Lender's legitimate interests.

2.10. In connection with the Borrower's obligation to repay the Loan, payment of interest accrued for its use, and penalties within the time period established by the Loan Agreement, the Lender hereby confirms its obligation in accordance with Article 313 of the Civil Code of the Russian Federation to accept from the Guarantor the performance proposed by it for the Borrower on the day of the Borrower's obligation under the Loan Agreement to repay the loan, pay interest accrued for its use, and penalties.

The Guarantor may fulfill the obligation provided for by this clause by transferring funds from accounts opened with the Guarantor at GPB Bank (JSC) and/or from accounts of the Guarantor opened with other credit institutions to the Bank's correspondent account specified in Article 10 of this Agreement.

2.11. The Guarantor hereby irrevocably and unconditionally acknowledges and agrees that the rights and powers conferred upon the Lender under the terms of this Agreement are cumulative and in addition to each other. Failure (in whole or in part) by the Lender, including at the time of the events specified in Articles 1 and 2 of this Agreement, to exercise its rights provided for by this Agreement, or delay in exercising them, shall not constitute a waiver of such rights by the Lender and shall not prevent the exercise of these rights in the future. The Lender's sole and/or partial exercise of its rights granted to it by this Agreement shall also not constitute a waiver of the Lender's rights and shall not constitute grounds for termination of other rights held by the Lender under this Agreement.

2.12. The Guarantor undertakes to:

2.12.1. If changes are made to the constituent documents of the Guarantor, provide the Lender with duly certified copies of the relevant documents within 10 (ten) business days from the date of state registration of the changes.

2.12.2. Not to disclose in any form any information relating to the terms of this Agreement, as well as any information about the Lender without the written consent of the Lender, except in cases of fulfillment of the obligation to provide information in accordance with the mandatory rules of the legislation of the

Russian Federation.

2.12.3. Immediately (no later than the day of publication of the relevant information in the unified federal register of information on the facts of the activities of legal entities) notify the Creditor of enforcement on the basis of enforcement documents for the real estate belonging to the Guarantor, as well as any property part of fixed assets, with indication of the size of the requirements under the relevant enforcement document and the priority of enforcement of the property, and in the event of issuance (compilation) of the enforcement documents, in which it is expressly stated to foreclose the said property - to immediately notify the Creditor of the fact of issuing (compiling) such enforcement document regardless of the fact of presentation/failure to present the enforcement document for enforcement.

2.12.4. Notify the Lender in writing of the following circumstances within ten (10) business days of their occurrence:

2.12.4.1. A change of more than twenty (20) percent in the composition of the participants of the Guarantor. Change in the personal composition of the Guarantor's controls. The emergence of a third party encumbrance with the rights of more than 25 (twenty-five) percent of the shares of the registered authorized capital of the Guarantor.

2.12.4.2. Submission of material claims (including legal claims, claims, claims for payment and/or refund of funds, claims for labour disputes, etc.) by third parties in an amount exceeding 10 (ten) percent of the balance value of the assets of the Guarantor according to the accounting statements as of the last reporting date.

2.12.4.3. The commencement of the liquidation process, reorganization of the Guarantor, unless as a result of such reorganization all obligations under the Agreement are transferred to the Guarantor and this will not have a significant negative impact on the Guarantor's ability to perform its obligations under the Agreement, or the decision to declare the Guarantor insolvent (bankrupt).

2.12.4.4. The occurrence or occurrence of the possibility of occurrence of other circumstances clearly indicating that the Guarantor cannot perform its obligations under this Agreement due to the deterioration of the financial position.

2.12.5. Notify the Lender within 10 (ten) business days from the date of sending the relevant request to the Guarantor about accounts opened by the Guarantor in other credit organizations.

2.12.6. To independently obtain information on the amount of the debt, change of the terms of the Loan Agreement from the Lender or the Obligor (at its option) at a reasonable frequency.

2.12.7. Provide to the Lender:

Quarterly, no later than April 15 (applicable to annual reporting), May 15, August 15, November 15 (applicable to Q1, Q2, Q3 reporting, respectively) of each calendar year during the term of this Agreement, copies/originals of the following documents:

- balance sheet and financial results report (to the annual accounting statements - capital change report, cash flow report and explanatory note);
- details and transcripts of accounting statements;

Certificate of the presence/absence of cardboard No. 2 (calculation documents not paid on time) for all open settlement (current) accounts;

- certification of the existence/absence of overdue debt to budgets of all levels and non-budgetary funds;
- certificate of the existence/absence of overdue debt to wage workers;
- certification of the existence (indicating the amounts)/absence of legal proceedings and restrictions on account transactions;

- a statement on the presence/absence of “hidden losses” (including overdue receivables) for which no reserves have been formed;
- other documents upon separate written request of GPB Bank (JSC).

Annually, no later than ten (10) business days after receipt of the audit report, the final part of the audit report confirming the accuracy of the Guarantor’s accounting statements for the last reporting year.

The copies of the accounting (financial) statements provided must be certified in the established manner (with a round seal (if any), signed by the manager or persons authorized to certify the said documents on the basis of the powers of attorney provided). Copies of the documents of the annual accounting (financial) statements must be marked with the receipt of them by the tax authority at the place of state registration of the Guarantor or with a document confirming receipt by the tax authority of the reports by electronic communication channels or by mail.

The date (day) of submission by the Guarantor of the accounting statements and other documents provided for by this paragraph shall be determined by the date of actual receipt of the above documents by the Creditor.

3. RESPONSIBILITIES OF THE PARTIES

3.1. If the Guarantor fails to fulfill the obligation, specified in paragraph 2.2 of this Agreement, within 5 (five) business days from the date the Lender sends notice of non-performance or improper performance by the Debtor in accordance with clause 1.1 of this Agreement, the Lender may demand payment of a penalty (penalty) in the amount of 0.05 (Zero point five) percent of the amount of the unfulfilled or improperly fulfilled obligation for each day of late payment by sending the Lender a written notice of the payment of the penalty. The Parties shall be liable in accordance with the legislation of the Russian Federation for failure to perform or improper performance of obligations arising from this Agreement.

4. THE TERM OF THE CONTRACT. SPECIAL CONDITIONS

4.1 . This Agreement shall enter into force on the date of its signing and shall be valid until June 30, 2029.

4.2. The surety shall terminate upon expiration of the period specified in clause 4.1 of this Agreement.

Termination of the Obligor’s obligations under the Loan Agreement shall result in termination of the Guarantor’s obligations under this Agreement, unless otherwise provided for by the legislation of the Russian Federation or this Agreement.

Upon termination of the obligations provided by the surety in connection with the liquidation of the Borrower (its successor) after the Lender has filed a claim against the surety in court or in another manner prescribed by law, the surety shall not cease.

4.3. All amendments and additions to this Agreement shall be valid only if made in writing and signed by authorized representatives of both Parties.

4.4. Disputes under this Agreement shall be heard in the Moscow Arbitration Court.

4.5. For the purpose of complying with the pre-trial procedure for settlement of a dispute, which is mandatory in accordance with the provisions of the Arbitration Procedure Code of the Russian Federation, the Parties have determined:

4.5.1. The period for the Guarantor to consider a claim from the Lender and to take measures to settle such claim before the court (collectively) shall be thirty (30) business days from the date the Lender submits the claim.

4.5.2. The period for the Lender to consider the claim from the Guarantor and to take measures to

settle such claim before the court (collectively) is thirty (30) business days from the date the claim is submitted by the Guarantor.

4.6. Any notice or other communication sent by the Parties to each other under this Agreement shall be made in writing, signed by an authorized person and sent by courier or registered mail (by registered mail with return receipt requested) or by telegraph to the address specified in Article 7 of this Agreement.

4.7. The Guarantor under this Agreement shall also bear joint and several liability (responsible) to the Lender for the Obligor's performance of the Obligor's obligations to the Lender arising from court decisions on the application of the consequences of the invalidity of the transaction (Loan Agreement). If the Obligor fails to perform or improperly performs the obligations specified in this paragraph from the restitution, the Guarantor and the Obligor shall be jointly and severally liable to the Lender.

The guarantor shall respond to the Lender in the same amount, as the Obligor, including the return of the credit (main debt) received under the invalidated/non-concluded Loan Agreement, interest payment (including for the use of another's funds), the return of unjust enrichment, payment of penalties (penalties) and other payments, established by the legislation of the Russian Federation and the relevant court decision, as well as the recovery of the Lender's legal costs of collection and other losses, caused by the Obligor's failure to perform or improper performance, specified in this paragraph.

4.8. The legislation of the Russian Federation shall apply to the Agreement.

4.9. The rights of the Lender under the Loan Agreement shall be transferred to the Guarantor who has fulfilled a part of the obligations secured by the surety under this Agreement to the Lender to the extent that the Guarantor has satisfied the Lender's request. At the same time, the rights under the agreements concluded to secure the performance of the Borrower's obligations to the Lender under the Loan Agreement (security obligations) shall not transfer to the Guarantor.

4.10. In the event that the legislation of the Russian Federation establishes other rules for determining the scope of rights, moving to the Guarantor, who fulfilled a part of the obligations secured by the surety, than the rules, as set out in paragraph 4.9 of this Agreement, to the Guarantor, who has fulfilled part of the Borrower's obligations to the Lender secured by the surety under this Agreement, transfer the rights of the Lender under the Loan Agreement to the extent where the Guarantor satisfied the Lender's claim. In doing so:

a) if, in the event that the Guarantor partially fulfills its obligations to the Lender, the pledge of property will ensure the performance of the Borrower's obligations as to the Lender, and to the Guarantor (partially fulfilling the Borrower's obligations to the Lender), The Guarantor may not exercise its newly acquired rights as a pledgee in the detriment of the Lender and/or its successor, including has no right to satisfy its claims against the Borrower (third parties, that provided for the performance of the Borrower's obligation) from the value of the pledged property until the full satisfaction of the Creditor's and/or its successor's claims,

b) The rights under other security transactions shall not be transferred to the Guarantor who partially fulfilled the Borrower's obligation.

4.11. When the rights of the Lender are transferred to the Guarantor due to the satisfaction of the Lender's claim, the Lender shall serve the Guarantor with documents certifying the claim against the Borrower and shall transfer the rights securing this claim only after the full performance (full performance) of the obligations to the Lender under the obligation secured by the Guarantor or the Guarantor and the Borrower.

4.12. If the Lender has a duty to serve the Guarantor with documents certifying the claim against the Borrower, such documents shall be transferred by the Lender to the Guarantor fulfilling this request within 3 (three) business days from the moment the Lender receives the request of the Guarantor to transfer such documents to the Guarantor. The documents shall be transferred by the Lender to the address of the Guarantor specified in this Agreement or to another address agreed upon by the Lender and the Guarantor.

4.13 . Information on the Guarantor under this Agreement shall be transferred to the credit histories bureau in accordance with the provisions of Federal Law No. 218-FZ dated December 30, 2004 “On Credit Stories”.

5. STATEMENTS AND REPRESENTATIONS OF THE GUARANTOR

5.1. The Guarantor represents and warrants that:

5.1.1. Is a legal entity established in the established manner and operating in accordance with the legislation of the Russian Federation, has the right and authority to own its property, assets and income and to carry out its activities in its current form.

5.1.2. Has the right to enter into this Agreement, as well as to perform the obligations provided for by this Agreement.

5.1.3. The Guarantor has made all necessary corporate decisions, obtained or made and is valid all necessary permits, approvals, approvals, licenses, releases, registrations, notarial certificates necessary for the execution of this Agreement and the performance of obligations under this Agreement.

5.1.4. This Agreement is legal, valid and binding on the Guarantor, and may also be enforced against the Guarantor in accordance with the terms of this Agreement and the provisions of the legislation of the Russian Federation.

5.1.5. The acceptance and performance by the Guarantor of obligations under this Agreement does not entail violation of any of the provisions of the constituent documents and internal acts of the Guarantor, violation of obligations to third parties under contracts to which the Guarantor is a party, violation of any judicial decision or administrative act, violation of the provisions of the legislation of the Russian Federation.

5.1.6. No fact of non-performance or improper performance by the Guarantor of obligations under any other agreement to which the Guarantor is a party has occurred or has occurred in the amount exceeding 10 (ten) percent of the book value of the Guarantor’s assets according to the accounting statements as of the last reporting date, which could adversely affect the ability of the Guarantor to perform its obligations under this Agreement.

5.1.7. The reporting that has been or will be presented by the Guarantor to the Lender under this Agreement contains true and accurate information and is prepared or will be prepared in accordance with the provisions of the legislation of the Russian Federation.

5.1.8. No judicial, arbitration or administrative decision has been made to recover from the Guarantor funds or other property whose amount or value exceeds 10 (ten) percent of the balance value of the Guarantor’s assets based on the accounting data as of the last reporting date and which could have negative consequences for the performance by the Guarantor of its obligations under this Agreement.

5.1.9. The Guarantor does not have an overdue debt for payment of taxes, the amount of which exceeds 10 (ten) percent of the balance value of the Guarantor’s assets according to the accounting statements as of the last reporting date, the late payment of which lasts at least three (3) months, and which was not contested in good faith by them.

5.1.10. The Guarantor is not aware of the facts that any court received a third party application or the Guarantor’s own application to declare the Guarantor insolvent (bankrupt) and/or to initiate bankruptcy proceedings against the Guarantor and/or to issue a notice by another credit institution of the intention to apply for the Guarantor’s declaration to be bankrupt by including it in the Unified State Register of Information on the facts of the activity of legal entities. The Guarantor did not make a decision on its voluntary liquidation (bankruptcy), the relevant court did not make a decision on the liquidation (bankruptcy) of the Guarantor, no monitoring procedure was introduced against the Guarantor, either external management or financial recovery, or other similar actions and measures.

5.1.11. All information provided by the Guarantor to the Lender in connection with this Agreement

is true, complete and accurate, and the Guarantor has not concealed circumstances that, if discovered, would adversely affect the Lender's decision to grant the Loan to the Obligor in accordance with the terms of the Loan Agreement.

5.1.12. The Guarantor is aware of the criminal liability of the Debtor's manager for unlawful receipt of a loan by submitting knowingly false information about the economic position or financial condition provided for by Article 176 of the Criminal Code of the Russian Federation, as well as for malicious evasion of repayment of accounts payable provided for by Article 177 of the Criminal Code of the Russian Federation.

5.1.13. All documents submitted to the Lender that are constitutive and other necessary for legal analysis are valid and submitted by the Guarantor in full, taking into account all changes made thereto and registered in the prescribed manner.

5.1.14. The participants of the Guarantor did not enter into an agreement on exercising the rights of the participants of the Guarantor, provided for by Article 8 of the Federal Law No. 14-FZ dated 08.02.1998 "On Limited Liability Companies", Article 67.2 of the Civil Code of the Russian Federation, according to which the participants undertake to exercise their rights in a certain way and/or refrain from exercising these rights.

5.1.15. The Guarantor does not perform activities in the fields of natural monopoly subjects, is not included in the register of natural monopoly subjects.

5.1.16. The signatures of the officers of the Guarantor authorized to sign on behalf of the Guarantor the documents submitted by the Guarantor to the Lender in connection with the conclusion and performance of this Agreement, as well as the seals on the relevant documents, are authentic.

5.1.17. All copies of documents submitted by the Guarantor to the Lender are complete, true and accurate copies of the originals of the relevant documents.

5.1.18. The document signed by the Electronic Signature and sent by the Guarantor electronically using the Electronic Document Management System in accordance with the terms of this Agreement is the duly executed will of the Guarantor, and signed by the authorized person of the Guarantor.

Electronic Signature - a strengthened electronic signature that complies with the requirements of Federal Law No. 63-FZ dated 06.04.2011 "On Electronic Signature", the use of which is carried out using the Electronic Document Management System.

Electronic Document Management System - The Customer-Bank.WEB system or other electronic document management system that provides the possibility to exchange documents in electronic form signed using the Electronic Signature, based on the conclusion of the Guarantor and the Creditor, including using the Electronic Signature, corresponding to the agreement on the use of the Electronic Document Management System.

The Customer-Bank.WEB System is the Lender's corporate information system for the exchange of electronic documents between the Parties to the Agreement, which provides the opportunity for the Guarantor to exchange electronic documents with the Lender through the Internet and the Web Interface.

5.1.19. The Parties hereby agree on the possibility of:

- provision by the Guarantor and the Lender to each other of documents/copies of documents, including legally significant messages (using an enhanced unqualified Electronic Signature, the Guarantor shall have the right to provide documents/copies of documents, provided for below), drawn up in the form of an electronic document signed by the Electronic Signature in accordance with the agreement on the use of the Electronic Document Management System;

- use of the Electronic Document Management System in order, established by the agreement on the use of the Electronic Document Management System, as a communication channel for the Guarantor and the Lender to send each other documents, in the form of an electronic document and signed by the Electronic

Signature of an authorized person, respectively, The guarantor or the Lender, subject to additional requirements for the execution and submission of documents, that are communicated separately to the Guarantor by the Lender;

- amendment of the Agreement, with the exception of the amount and term of the monetary obligation and/or change in the subject matter of the pledge, by exchange of electronic documents signed by the Parties with the Electronic Signature using the Electronic Document Management System.

5.1.20. The possibility of sending documents/copies of documents electronically by the Guarantor using the Electronic Document Management System, signed by an enhanced unqualified Electronic Signature, applies to the following documents:

- a) financial documents (financial (accounting) statements, transcripts, etc.);
- b) documents confirming the performance of obligations under this Agreement;
- c) statements, notices, demands, claims or other legally significant communications sent under this Agreement;
- d) documents for making changes to this Agreement, except for changes in the amount and term of the monetary obligation.

5.1.21. Documents/copies of documents shall be sent in the form in accordance with this Agreement and the requirements of the Lender. The Creditor has the right to refuse to accept documents originally prepared by third parties, not the Guarantor, in electronic form. The Lender shall inform the Guarantor of the refusal to accept the document by sending the relevant message via the Electronic Document Management System no later than 10 (ten) business days from the date of receipt of the document to the Lender.

5.1.22. The Creditor has the right to require the Guarantor to provide additional documents provided using the Electronic Document Management System on paper. The Guarantor undertakes to provide such requested paper documents within the time period specified in the Lender's request.

5.1.23. An electronic document signed by the Electronic Signature of the authorized person of the Guarantor and/or the Creditor shall be considered to be a document having equal legal force with a properly executed document in hard copy, signed (certified) by the handwritten signature of the authorized person and certified by a seal (if any).

5.1.24. The Creditor has the right to unilaterally refuse to accept documents in electronic form in whole or in part by sending a corresponding notice to the Guarantor using the Electronic Document Management System. Acceptance of documents in electronic form shall be terminated in whole or in part by the Lender from the date the Lender sends the relevant notice to the Guarantor using the Electronic Document Management System.

5.2. During the term of this Agreement, the Guarantor shall:

5.2.1. Immediately, but no later than 5 (five) business days from the date the Guarantor becomes aware of this, notify the Lender of any fact, statement and representation in respect of which is specified in clause 5.1. of this Agreement, which may materially impair the ability of the Guarantor to perform its obligations to the Lender under this Agreement.

5.2.2. Maintain proper books and records reflecting all of its financial and business transactions.

5.2.3. Within 3 (three) business days from the date of occurrence of any fact of non-performance by the Guarantor of obligations to third parties in the amount exceeding 10 (ten) percent of the balance value of the Guarantor's assets according to the accounting data as of the last reporting date, provide the Lender with a written notice setting out the details, as well as measures proposed by the Guarantor to correct the situation.

5.2.4. Unless otherwise previously agreed with the Lender, refrain from doing business, that could

result in alienation or the possibility of conditional alienation¹ (pledge, lease, etc.) single or partial, without fee or with submission to the Guarantor of disproportionate reimbursement² (meeting), to third parties of property, the book value of which exceeds ten (10) percent of the book value of the Guarantor's assets according to the accounting statements as of the last reporting date.

5.2.5. Unless otherwise previously agreed with the Lender, refrain from early performance of monetary obligations, the balance value of which on the date of the above performance is 10 (ten) percent or more of the balance value of the Guarantor's assets according to the accounting statements as of the last reporting date.

5.3. The Guarantor acknowledges that that the Lender is entering into this Agreement, in full reliance on the representations and representations of the Guarantor, set out in this Article of the Agreement, and that the Guarantor shall be responsible for the inadequacy of any of the provisions of this article (including entailing recognition of this Agreement in whole or in part as invalid), regardless of whether was he aware of the inaccuracy of the relevant representations and/or representations.

5.4. The Guarantor represents and represents that the representations and representations contained in this article of the Agreement are true as of the date of conclusion of the Agreement and will be valid and fully true for the duration of this Agreement, if there are no changes to the individual statements and representations, contained in this article of the Agreement, each of which the Guarantor will inform the Lender immediately after how the Guarantor became aware of the relevant change.

6. FINAL PROVISIONS

6.1 The Parties undertake to notify each other in writing of the upcoming change in their addresses, telex numbers, fax numbers, telephones and other details at least 10 (ten) business days before the date of the changes.

6.2. This Agreement is made in three (3) counterparts identical in content, having equal legal force, including one for the Guarantor, two for the Lender.

7. ADDRESSES AND DETAILS OF THE PARTIES

¹ Alienation is defined as:

- transfer of property in circumstances where such transfer constitutes the basis for a borrowed or other obligation under which the Guarantor is a debtor;
- transfer of property as a performance of an obligation;
- the Guarantor's failure to demand the property due to it with the assumption of deferral or on other terms.

² A disproportionate refund (meeting) is defined as:

- payment to the Guarantor (receipt by the Guarantor) of funds in rubles and/or foreign currency in the amount of 30 (thirty) percent less than the balance value of the Guarantor's property disposed of for them according to the accounting data as of the last reporting date;
- the receipt of funds in rubles and/or foreign currency into the Guarantor's bank account with the credit institution after the credit institution has suspended the fulfillment of monetary obligations;
- giving the Guarantor (receipt by the Guarantor) the rights of claim on borrowed monetary obligations (delaying payment for alienated property) with the possibility of delaying performance of such obligations for a period of more than 180 (one hundred eighty) calendar days, and if the Guarantor has previously committed non-performance of its obligations to the Lender or third parties - more than 30 (thirty) calendar days;
- transfer to the Guarantor (the receipt by the Guarantor) of property (other than securities), the market value (price) of which is determined in accordance with Article 40 of the Tax Code of the Russian Federation on the date of the transaction by 30 (thirty) percent or more less than the balance value of the property disposed of by the Guarantor against the above property according to its balance sheet for the last reporting period;
- transfer to the Guarantor (receipt by the Guarantor) securities whose market value at the date of the transaction is 30 (thirty) percent or more less than the balance value of the property disposed of by the Guarantor against the above property according to its balance sheet for the last reporting period.

GUARANTOR

675000, Russian Federation, Amur Region, Blagoveshensk, ul. Lenina, d. 140/1, TIN - 2801138741, KPP - 280101001, OGRN - 1082801011380, OKPO 76802759, account 40702810400000007222 at the GPB Bank (JSC), BIC 044525823, account 30101810200000000823 at the Central Bank of Russia for the Central District of the Central District

CREDITOR

117420, Moscow, ul. Nametkina, dom 16, building 1, TIN 7744001497, correspondent account 30101810200000000823 at the Main Directorate of the Bank of Russia for the Central District of the Federal District of Russia, case sheet No. 47422810100000000051, BIC 044525823

US dollar details: Citibank N.A., New York SWIFT: CITIUS33 Account: 36141825. For credit to account 47422840200000000044

Details in Euro: Bank GPB International S.A., Luxembourg SWIFT: GAZPLULL Account: LU643790111780352004. For credit to account 47422978800000000044

Signatures of the Parties:**On behalf of the Lender**

First Vice President - Head of the
Department of Commodity Market
Operations

On behalf of the Guarantor

General Manager

[signature] /Y.V. Black/

[seal:] GAZPROMBANC
GAZPROMBANK (JOINT STOCK COMPANY) * 3 *
MOSCOW

[signature] / D.V. Alexandrov/

[seal:] Albyan Mine
* RUSSIA, AMUR REGION, CITY OF
BEAUVESHENSK *
* LIMITED LIABILITY COMPANY *
INN 2801138741
REFRIGERATION 1082801011380

Stitched, numbered and sealed [handwritten:] *twelve* (12) sheets

First Vice President - Head of the Department of Commodity Market
Operations

General Manager

[signature] /Y.V. Black/

[seal:] GAZPROMBANC
GAZPROMBANK (JOINT STOCK COMPANY) * 3 * MOSCOW

[signature] / D.V. Alexandrov/

[seal:] Albyan Mine
* RUSSIA, AMUR REGION, CITY OF BEAUVESHENSK *
* LIMITED LIABILITY COMPANY *
INN 2801138741
REFRIGERATION 1082801011380

[barcode:] *GK01200038UYM*

Statutory Demand under section [123(1)(a) or 222(1)(a)]* of the Insolvency Act 1986

*delete as applicable

Warning

- This is an **important** document. This demand must be dealt with **within 21 days** after its service upon the company or a winding-up order could be made in respect of the company.
- Please read the demand and notes carefully.

Notes for Creditor

- If the Creditor is entitled to the debt by way of assignment, details of the original creditor and any **intermediary** assignees should be given in part B on page 3.
- If the amount of debt includes interest not previously notified to the company as included in its liability, details should be given, including the grounds upon which interest is charged. The amount of interest must be shown separately.
- Any other charge accruing due from time to time may be claimed. The amount **or** rate of the charge must be identified and the grounds on which it is claimed must be stated.
- In either case the amount claimed must be limited to that which has accrued due at the date of the demand (rule 7.3(3)).
- If signatory of the demand is a solicitor or other agent of the creditor the name of his/her firm should be given.

DEMAND

To Petropavlovsk PLC (04343841) (The Debtor)

Address 11 Grosvenor Place, Belgravia, London, SW1X 7HH
(rule 7.3(1)(b))

This demand is made under section 123(1)(a) of the Insolvency Act 1986. (rule 7.3(1)(d))

This demand is served on you by the creditor:

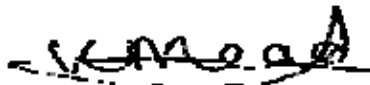
Name DAC Beachcroft LLP

Address Portwall Place, Portwall Lane, Bristol BS1 9HS (rule 7.3(1)(c))

The creditor claims that the company owes the sum of : £123,301.25 full details of which are set out on page 2.

The creditor demands that the company pay the above debt or secure or compound for it to the creditor's satisfaction.

Signature of individual



Name – KARRIE MEAD
(BLOCK LETTERS)

Date – 24 May 2022

*Delete if signed by the creditor himself. See rule 1.5(3)

*Position with or relationship to creditor - Creditor

*I am authorised to make this demand on the creditor's behalf

*This is the address to which the Court or the Company will send any documents relating to this demand

Address* DAC Beachcroft LLP, Portwall Place, Portwall Lane, Bristol BS1 9HS

Tel No 0117 918 2702

Ref. KREM-PET177-2040221

N.B. The person making this demand must complete the whole of this page, page 2 and parts A and B (as applicable) on page 3.

Details of Debt

These particulars must include (a) when the debt was incurred, (b) the amount of the debt due at the date of the demand and (c) the consideration for the debt (or if there is no consideration the way in which it arises) (rule 7.3(1)(e)).

To

The sum due from the Debtor to the Creditor in respect of the attached invoices dated 30 January 2022 and 30 March 2022 for legal services carried out for the Debtor by the terms of a Letter of Engagement dated 25 November 2021.

Despite numerous requests for the debt to be paid, the Company has not paid the sum due.

The total sum outstanding in respect of the invoices is:

£121,487.40

Contractual interest at the rate of 8% per annum from the due date of the first invoice (27 February 2022) to the date of this demand at a daily rate of £18.10:

£1,575.26

Contractual interest at the rate of 8% per annum from the due date of the second invoice (27 April 2022) to the date of this demand at a daily rate of £8.52:

£238.59

TOTAL DUE AS AT THE DATE OF THIS DEMAND:

£123,301.25

Notes for Creditor

Please make sure that you have read the notes on page 1 before completing this page.

Note:

If space is insufficient continue on page 4 and clearly indicate on this page that you are doing so.

Part A

The individual or individuals to whom any communication regarding this demand may be addressed is/are:

Name KARRIE MEAD

Address DAC BEACHCROFT LLP, PORTWALL PLACE,
PORTWALL LANE, BRISTOL BS1 9HS

Telephone Number 0117 918 2702

Email kmead@dacbeachcroft.com

Reference KREM--PET177-2040221

Part B

For completion if the creditor is entitled to the debt by way of assignment (rule 7.3(1)(g))

	Name	Date(s) of Assignment
Original creditor		
Assignees		

How to comply with a statutory demand

The company **must pay the debt within 21 days** of service of the demand on the company after which the creditor may present a winding-up petition unless either:

- the company offers security for the debt and the creditor agrees to accept security; or
- the company compounds the debt with the creditor's satisfaction.

To attempt to come to a settlement with the creditor, the company should:

- inform the individual (or one of the individuals) named in part A above that it is willing and able to offer security for the debt to the creditor's satisfaction; or
- inform the individual (or one of the individuals) named in part A that it is willing and able to compound for the debt to the creditor's satisfaction.

If the company disputes the demand in whole or in part it should:

- contact the individual (or one of the individuals) named in part A.

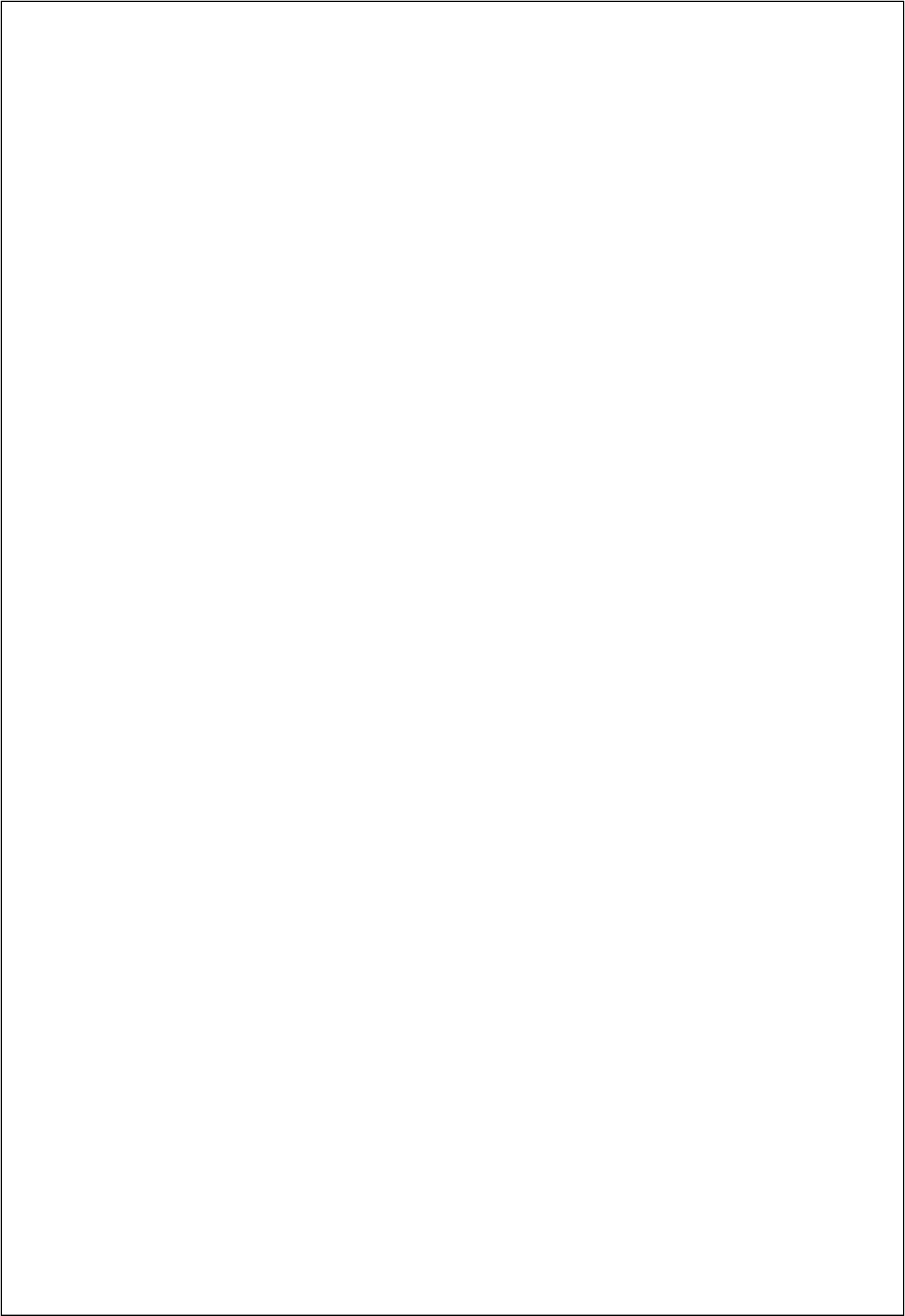
REMEMBER!

The company has only 21 days after the date of service on it of this document before the creditor may present a winding-up petition.

(rule 7.3(1)(l))

NOTE: The company has the right to apply to the High Court of Justice, Rolls Building, 7 Rolls Buildings, Fetter Lane, London EC4A 1NL* for an injunction restraining the creditor from presenting or advertising a petition for the winding-up of the company.

* The court to which an application should be made is the court having jurisdiction to wind up the company under section 117 of the Insolvency Act 1986.



INVOICE NUMBER: 01-10054615

Petropavlovsk PLC
11 Grosvenor Place
Belgravia
London
SW1X 7HH

Date & Tax Point: 30 January 2022
Our Ref: PET177-2040221
Your Ref: Dorcas Murray
Your Contact: Dorcas Murray

Telephone: 0117 918 2000
VAT No: GB 108 2465 29

ET Claim (AKSS)

INTERIM ACCOUNT	Amount	VAT Rate	VAT
Period: 29 December 2021 to 27 January 2022			
Professional Fees	68,842.00	20.0%	13,768.40
Totals (GBP)	68,842.00		13,768.40

TOTAL DUE (GBP) 82,610.40

PLEASE ARRANGE PAYMENT WITHIN OUR AGREED TERMS

Remittance Information

Electronic Payment

Bank: Lloyds Bank
Name of Account: DAC Beachcroft LLP Office Ac
Account Number: 00023704
Sort Code: 300001
SWIFT Code: LOYDGB21017
IBAN No: GB27LOYD30000100023704

Cheque Payment

Please make cheques payable to DAC Beachcroft LLP and send to:
Administration Centre, Portwall Place, Portwall Lane, BRISTOL
BS1 9HS

Please quote the invoice number 01-10054615 when making payment. Remittance advices should be emailed to accounts@dacbeachcroft.com
Failure to quote our invoice number will result in delays in allocation of your payment leaving this invoice outstanding.

INVOICE NUMBER: 01-10070121

Petropavlovsk PLC
11 Grosvenor Place
Belgravia
London
SW1X 7HH

Date & Tax Point: 30 March 2022
Our Ref: PET177-2040221
Your Ref: Dorcas Murray
Your Contact: Dorcas Murray

Telephone: 0117 918 2000
VAT No: GB 108 2465 29

ET Claim (AKSS)

INTERIM ACCOUNT	Amount	VAT Rate	VAT
Period: 27 January 2022 to 30 March 2022			
Professional Fees	27,832.50	20.0%	5,566.50
Disbursements			
Counsel:Ms Katherine Eddy (Unpaid)	4,565.00	20.0%	913.00
Totals (GBP)	32,397.50		6,479.50

TOTAL DUE (GBP) 38,877.00

PLEASE ARRANGE PAYMENT WITHIN OUR AGREED TERMS

Remittance Information

Electronic Payment

Bank Lloyds Bank
Name of Account DAC Beachcroft LLP Office Ac
Account Number 00023704
Sort Code 300001
SWIFT Code LOYDGB21017
IBAN No GB27LOYD30000100023704

Cheque Payment

Please make cheques payable to DAC Beachcroft LLP
and send to:
Administration Centre, Portwall Place, Portwall Lane, BRISTOL
BS1 9HS

Please quote the invoice number 01-10070121 when making payment. Remittance advices should be emailed to accounts@dacbeachcroft.com
Failure to quote our invoice number will result in delays in allocation of your payment leaving this invoice outstanding.

Registered number 04343841

PETROPAVLOVSK PLC
(the Company)

Minutes of a meeting of the directors (the Board and each a director) of the Company held at 11 Grosvenor Place, Belgravia, London, SW1X 7HH and by Microsoft Teams on 11 July 2022 at 16:00 BST.

Present:	James W Cameron Jr Charlotte Philipps Mikhail Irzhevsky Evgeny Potapov Roman Deniskin	Chairman Senior Independent Director (SID)
In attendance:	Stanislav Ploschenko Allister Manson Ben Ekbery Michelle Duncan Ian McKim Dara Barkhordar Dorcas Murray	Chief Financial Officer (CFO) Opus LLP (Opus) Opus Joseph Hage Aaronson LLP (JHA) JHA JHA Group Company Secretary

1 OPENING OF MEETING

- 1.1** The Chairman noted that a quorum was present, that the meeting had been duly convened and that all directors had received due notice of the meeting and of the matters to be discussed, in each case in accordance with the articles of association of the Company (the **Articles**).

2 MINUTES OF PRIOR MEETINGS

The minutes of the previous meetings of the Board of:

14 March 2022
7 April 2022
13 April 2022
18 April 2022
3 May 2022
12 May 2022
16 May 2022
7 June 2022
23 June 2022
1 July 2022

were approved, the actions arising from those meetings noted and all approvals issued by email in the period from 28 February 2022 ratified.

3 DECLARATION OF INTERESTS

- 3.1** The Chair and SID declared their interests in the matter to be discussed at item 5 [REDACTED] and confirmed that they would not take part in the voting on this matter.

- 3.2 Save as aforesaid, each of the directors participating in the voting at the meeting declared that he or she had no direct or indirect interest in the matters under consideration which would prevent him or her voting or counting towards the quorum whether by law, the Articles or otherwise, and each director personally interested in the matters under consideration by virtue of their directorship or shareholding in the Company (whether direct or indirect) or their employment or engagement for services with the Company duly declared the nature and extent of their interest in accordance with section 177 of the Companies Act 2006 (the **2006 Act**).

4 PURPOSE OF THE MEETING

- 4.1 The Chairman noted that the meeting had been convened in order for the directors to consider various points arising with respect to the current financial position of the Company, and in particular whether it was now appropriate to file an application for an order for administration.
- 4.2 In the first instance, the Board needed to review [REDACTED] but would then proceed to a broader review of the current financial position of the Company and consideration of the options available.
- 4.3 Evgeny Potapov requested that the board agree to a change in the order of matters to be considered at the meeting, as proposed in his email to the Company Secretary shortly before the meeting. The Chairman declined the request, noting that it was appropriate that the meeting proceed as set out in the agenda, notice of which had been given to all directors.

5

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

6 FINANCIAL POSITION OF THE COMPANY

6.1 Allister Manson of Opus summarised for the Board the financial position of the Company and the Board considered the Company's financial position and whether the Company is, or is likely to become, unable to pay its debts within the meaning given to that expression by section 123 of the 1986 Act. noting:

- (a) The Company is the borrower in respect of a US\$ 200 million committed term loan facility (the **Term Loan**). The original lender was Bank GPB (JSC) (**GPB**). On 25 March 2022, an interest payment of US\$560,000 became due under the Term Loan. The Company could not make this payment as GPB was subject to certain financial sanctions imposed by the UK Government. GPB gave notice on 18 April 2022 that that it had accelerated the Term Loan and the Company received notice of the assignment by GPB of its rights under the underlying agreement to UMMC-Invest (**UMMC**). Further interest payments fell due on 25 April, 25 May, 25 June and 25 July 2022 all of which remained unpaid. As discussed below, UMMC has indicated it will suspend all debt recovery action while discussions in relation to a potential sale are ongoing, but these sums are otherwise due and payable and the Company is unable to meet them;
- (b) Separately, GPB had made available c.US\$86.7 million in credit facilities (the **Facilities**) to certain of the Company's subsidiaries in Russia. On 18 April 2022, GPB sent a notice of acceleration to the relevant subsidiaries with respect to the Facilities stating that they were due for repayment on 26 April 2022. On 13 May 2022, certain subsidiaries were notified of the assignment by GPB of its rights in respect of the Facilities to Nordic LLC;
- (c) The Company is the guarantor in respect of the US\$125 million guaranteed convertible bonds due 2024 (the **Convertible Bonds**) issued by Petropavlovsk 2010 Limited, the Company's subsidiary, under which principal of c. US\$33 million (plus interest) remains outstanding, with quarterly interest payable on 3 January, 3 April, 3 July and 3 October. An interest payment of approximately \$688,000 fell due on 3 July 2022, but the Company was unable to meet this payment. In addition, a further payment of approximately \$157,000 fell due on 27 June 2022 in respect of a conversion under the

terms of the Convertible Bonds, but the Company was also unable to make this payment;

- (d) The Company is a guarantor in respect of a US\$500 million notes (of which c.US\$304 million (plus interest) remains outstanding) due 14 November 2022, issued by one of the Company's Jersey subsidiaries, Petropavlovsk 2016 Limited, with interest payable semi-annually on 14 May and 14 November of each year (the **2022 Notes**);
- (e) The acceleration of the Facilities or the Term Loan has triggered a cross-default under the terms of the 2022 Notes and the Convertible Bonds and the Company has given notice to the trustees of the 2022 Notes and Convertible Bonds of this. Even if the 2022 Notes and the Convertible Bonds are not accelerated, the Company currently has no way to repay the 2022 Notes at maturity in November 2022, when about US\$304 million plus interest will become due, nor to pay the c.US\$12 million coupon which fell due on 14 May 2022;
- (f) The Company has gone to considerable efforts to try and identify sources of funding to refinance its obligations. This has proved to be impossible for various reasons. Any refinancing would have had to include the full amount of the Group's debts, as each of these debts is currently in default. The Company approached numerous banks to seek to ascertain whether a refinancing was feasible. Western banks have been unwilling to provide significant financing given the location of the Group's business in Russia. The larger Russian banks that might have had capacity to carry out a refinancing of this scale are generally subject to UK sanctions, and in any event are likely to be unwilling to engage with UK entities in the present climate. The Board noted the suggestions made by UGC, but these were not capable of delivering immediate finance to the Company in a manner that would resolve its outstanding defaults. Despite the Group's best efforts, therefore, it does not appear that a refinancing of the Group's debts is realistically possible;
- (g) In the absence of a restructuring, sale or refinancing, the Company has insufficient funds to pay the accelerated Term Loan or meet its anticipated liability as guarantor of the 2022 Notes and Convertible Bonds;
- (h) Following its acquisition of the Term Loan, UMMC has been in communication with the Company regarding a potential sale of certain of the Company's subsidiaries. UMMC has indicated that it will suspend all debt recovery actions in respect of the Term Loan while negotiations on a possible sale are ongoing, although this forbearance has been in place for some time, and the Company is coming under increasing pressure to conclude a sale with UMMC if that is its preferred outcome;
- (i) In parallel with those discussions, the Company engaged advisors in April 2022 to explore and assist with the marketing and potential sale of the Company's subsidiaries. The Company engaged AlixPartners LLP (subsequently replaced by BDO LLP, in turn subsequently replaced by Opus) to advise on restructuring options, insolvency and, if required, to act as administrators, Hannam & Partners to undertake a marketing process in respect of Company's assets, and Kroll to carry out an independent valuation of the Company's subsidiaries. The Company received expressions of interest from other parties in relation to the potential acquisition of the Company's subsidiaries, the viability of which the Company explored with its advisors. The result of this process, as described further below, was that a viable offer for the purchase of the assets of the Company was received from UMMC on 16 May 2022;

- (j) Exhaustive negotiations had taken place with UMMC to agree the terms of a potential sale and purchase of the OpCos since that time; and
- (k) A proposal or the restructuring of the debt of the Company had been submitted by the Uzhuralzoloto Group of Companies (**UGC**), the Company's largest shareholder, on 7 July 2022 (by letter dated 6 July 2022), the terms of which were not wholly clear and would require further discussion and clarification. The Board referred to the exchange of correspondence with UGC.

7 ADMINISTRATION APPLICATION

- 7.1 The Chairman observed that a decision on whether to enter into administration had been deferred on several occasions to date, while the Company sought to develop the proposal from UMMC that had emerged from the Company's sale process in May 2022. The Company had also been faced with delays arising out factors including the need to replace various of their advisers during this time. He noted that preparations for entry into administration were well advanced, if that were to be the decision of the Board, and that a potential transaction implementing UMMC's proposal was also well advanced.
- 7.2 He asked Evgeny Potapov if he could throw any further light on the nature or terms of UGC's proposal. Evgeny Potapov declined, explaining that he was not handling this matter on behalf of UGC. He referred the Board to the legal issues raised in the letter forwarded by UGC to the Company from the Federal Anti-Monopoly Service (**FAS**) in Russia and the legal barriers which, in his view, this raised to the appointment of administrators. The Chairman confirmed the receipt of this letter and reported that the Company would consider it and respond promptly following confirmation of legal advice on it.
- 7.3 Evgeny Potapov requested that the Board consider the appointment of the candidates for appointment put forward by him by email of 5 July 2022 and the offer from Sistema PJSC (**Sistema**) forwarded by him that morning.
- 7.4 The Chairman opined that, given the financial position of the Company outlined above, it would not be prudent to make further appointments to the Board at this juncture, thereby increasing costs to the Company and that it may be more appropriate for the furtherance of discussions with Sistema and/or UGC on its proposal to take place in the context of a formal insolvency process designed to protect the interests of creditors.
- 7.5 Ian McKim of JHA reminded the Board of the duties of the directors in the current situation, highlighting:
- (a) That those duties had been set out extensively in a presentation to the Board by the Company's former legal advisers given at its meeting of 21 April 2022 and separately to Evgeny Potapov;
 - (b) That, when a company is insolvent, the general duty of the directors to promote the success of the Company is supplanted by a duty to preserve the value of the Company in the best interests of creditors;
 - (c) The risks arising where a company, while insolvent, continues to incur liabilities, save where those liabilities are incurred in the interests of the creditors as a whole;

- (d) That the Board had previously resolved that it was in the best interests of the Company's creditors to pursue the negotiations with UMMC and to delay any decision to go into a formal insolvency process in order that those negotiations could continue;
- (e) The position should and had at all times remained under review.

7.6 The Board considered the offer received from UMMC, noting:

- (a) As part of the marketing process referred to above, Hannam & Partners contacted 29 prospective purchasers to invite interest. Following that preliminary step, Hannam carried out a two-stage marketing process. Final bids were due on 16 May 2022. In 'Stage 2' of the marketing process, the Company and its advisors engaged with UMMC and [REDACTED] to progress their respective proposals.
- (b) Following the marketing process, the Company determined that UMMC's proposal to acquire all of the Company's gold mining assets and other subsidiaries in Russia would likely deliver the best available outcome for creditors of the Company as a whole given the circumstances, provided that it was capable of being implemented.
- (c) There was no evidence that the Company was in any way 'connected' with UMMC

7.7 Opus confirmed that they had already carried out an initial analysis of the UMMC offer, and observed:

- (a) Following the lengthy marketing process that had been undertaken, UMMC's proposal was the only binding and effective offer capable of acceptance that had resulted from that process;
- (b) UMMC's proposal is unconditional from UMMC's perspective, with all necessary regulatory approvals having been obtained.
- (c) UMMC's offer is for total consideration that would meet all of the ascertained liabilities of the Company in full, which compares favourably with the upper end of the valuation obtained by Kroll (\$458m-\$621m).
- (d) However, it is time limited and if not proceeded with, the Proposed Joint Administrators' understanding from the Company was that the viability of the underlying business of the Group would soon deteriorate, and enforcement action from other creditors may be taken against Group assets.

7.8 Opus confirmed that they actively continue to consider the UMMC offer, which appears to represent good value for creditors, and would continue to pursue it in discussion with UMMC if and when appointed (noting UMMC's statements that the offer is time limited). However, they had not reached a concluded position in this regard.

7.9 Opus noted that the proposal from UGC had only very recently been received, and they had not yet had the opportunity to analyse it or engage with UGC as to whether it could be developed and delivered. In these circumstances, Opus could not recommend that the UMMC proposal be implemented immediately, and that a short opportunity should be extended to UGC to substantiate their proposal further. Given the timescales involved in the original sale process, it would likely be reasonable for this evaluation to be capable of being concluded in 7-10 days.

- 7.10 The Board considered and agreed with Opus's assessment, noting that should the Board resolve to file for administration and the Company enter into administration before it could be determined which path was in the interests of the Company and its stakeholders, the administrators would then assume the responsibility for completing this assessment and implementing whatever transaction appeared to them to be appropriate.

8 DOCUMENTS

- 8.1 In connection with the consideration of the question of whether to make an application to the Court for an administration order in respect of the Company pursuant to paragraph 12(1)(b) of Schedule B1 to the Insolvency Act 1986 (the **1986 Act**) (the **Administration Application**), the following documents had been provided to the directors in advance of the meeting:

- (a) a draft administration application notice to appoint the Proposed Joint Administrators as joint administrators of the Company pursuant to paragraph 12(1)(b) of Schedule B1 to the 1986 Act and Rule 3.3 of the Insolvency (England and Wales) Rules 2016 (the **Rules**) (the **Administration Application Notice**);
- (b) a draft order to accompany the Administration Application Notice;
- (c) a draft witness statement of Charlotte Bertha Elisabeth Philipps in support of the Administration Application Notice;
- (d) a draft witness statement of Allister Manson in support of the Administration Application Notice;
- (e) the draft forms of announcement to the markets of filing by the Company of the application for an administration order and of the appointment of the administrators, if made, including the suspension from trading and subsequent cancellation of the Company's shares and the Convertible Bonds and an announcement to the Irish Global Exchange Market in relation to the 22 Notes (the **Announcements**); and
- (f) requests for suspension of the Company's shares and cancellation of its listing on the Moscow Exchange and the cancellation of listing of the Company's shares and Convertible Bonds from the Official List (the **Cancellation Applications**). The Company Secretary reminded the Board of the applications which had been made to the Financial Conduct Authority (**FCA**) for the conditional suspension of the Company's shares and the Convertible Bonds in May 2022 following discussion and approval at the meeting of the Board of 12 May 2022

each document set out in paragraphs 7.1(a)-(f) above an **Administration Document**, and together the **Administration Documents**.

9 CONSIDERATION OF THE DOCUMENTS

- 9.1 The Administration Documents provided to the Directors prior to the meeting, and any other ancillary documents related to the Administration Application were carefully considered by the directors, as well as the reasons for the Administration Application. Ian McKim explained the process and potential timeline for the Administration Application.
- 9.2 The directors considered their duties as directors pursuant to sections 171-177 of the 2006 Act and, in particular, their duty to promote the success of the Company for the benefit of its members as a whole pursuant to section 172 of the 2006 Act and noted that, given the

Company's financial position, the duty to promote the success of the Company required consideration of the interests of the Company's creditors as a whole, whose interests were now paramount.

10 RESOLUTIONS

10.1 After due and careful consideration, IT WAS RESOLVED BY THE BOARD (WITH ALL DIRECTORS VOTING IN FAVOUR OF ALL RESOLUTIONS, SAVE FOR EVGENY POTAPOV WHO VOTED AGAINST EACH) THAT:

- (a)** The Company is or is likely to become unable to pay its debts within the meaning given to that expression by section 123 of the 1986 Act;
- (b)** It would be in the best interests of the Company, having regard to the interests of its creditors, for the Company to be placed into administration and for the Proposed Joint Administrators to seek to sell the Company's subsidiaries in the near term;
- (c)** The directors should make an application to the High Court for an administration order with respect to the Company, and Allister Manson, Joanne Rolls and Trevor Binyon should be appointed as joint administrators for the purposes of the Administration Application;
- (d)** During the period for which the administration order is in force, the affairs, business and property of the Company (but not the Subsidiaries) should be managed by the Proposed Joint Administrators;
- (e)** For the purposes of paragraph 100(2) of Schedule B1 of the 1986 Act, during the period in which administration of the Company is in force, the Proposed Joint Administrators should exercise any of the functions, powers and duties conferred on them by the 1986 Act jointly and severally, so that any act required or authorised under any enactment to be done by the Proposed Joint Administrators may be done by all or any one or more persons for the time being holding office;
- (f)** The FCA be informed of the resolution of the Board to file the Administration Application in satisfaction of the conditions to the application for the suspension of the listing of the Shares and the Convertible Bonds previously submitted conditionally;
- (g)** The Announcements be approved for release to the markets and the Cancellation Applications be approved for submission to the relevant authorities in due course;
- (h)** The draft form of the Administration Documents be, and hereby are, approved;
- (i)** The Chairman, supported by the Company Secretary, be and is hereby approved to authorise any amendments and modifications to the Administration Documents and all ancillary documents necessary to implement the Administration Application, which he considers in his absolute discretion to be necessary or appropriate and so that his signature of any such documents shall be conclusive evidence of agreement to such amendments or modifications;
- (j)** Each of the Chairman and Mikhail Irzhevsky, supported by the Company Secretary, be and is authorised to do all such acts and things and agree and execute all such documents, certificates and notices and other communications as may be required in connection with or as contemplated by the Administration Application or the terms of

the Administration Documents or as may be necessary or desirable in order to complete them;

- (k) The Chairman and the SID be and are hereby authorised to make any and all necessary filings to the Court and submit any witness statement evidence to the Court as is required or desirable in connection with the Administration Application;
- (l) The Chairman and/or JHA and are hereby authorised to sign and serve the Administration Documents, as appropriate;
- (m) The Company Secretary be authorised to inform the FCA of these resolutions of the Board; and
- (n) Any director of the Company or the Company Secretary be authorised to make all necessary and appropriate entries in the books and registers of the Company.

11 COMMITTEE MINUTES

The minutes of the meeting of the Nominations Committee of 11 February 2022 were noted.

There being no further business, the meeting closed.

Chairman



**ФЕДЕРАЛЬНАЯ
АНТИМОНОПОЛЬНАЯ
СЛУЖБА
(ФАС России)
ЗАМЕСТИТЕЛЬ
РУКОВОДИТЕЛЯ**

Садовая-Кудринская, 11
Москва, Д-242, ГСП-3, 125993
тел. (499) 755-23-23, факс (499) 755-23-24
delo@fas.gov.ru <http://www.fas.gov.ru>

ООО «Управляющая компания ЮГК»

ул. Блюхера, д. 69, офис 500,
г. Челябинск, 454087

information@ugold.ru

№ _____

На № _____

от _____

О рассмотрении обращения

ФАС России, рассмотрев обращение ООО «Управляющая компания ЮГК» от 05.07.2022 № 170 (вх. от 05.07.2022 № 117696-ЭП/22) относительно возможности введения режима внешнего администрирования в отношении компании «ПЕТРОПАВЛОВСК ПЛК» (PETROPAVLOVSK PLC) (Соединенное Королевство Великобритании и Северной Ирландии), сообщает.

Согласно законодательству Соединенного Королевства Великобритании и Северной Ирландии в случае невозможности удовлетворения требований кредиторов директора компании могут принять решение о неплатежеспособности юридического лица и обратиться в суд с заявлением о введении в отношении компании режима специального внешнего администрирования.

Компания «ПЕТРОПАВЛОВСК ПЛК» осуществляет контроль над рядом российских хозяйственных обществ, имеющих стратегическое значение для обеспечения обороны страны и безопасности государства и осуществляющих пользование участками недр федерального значения, в соответствии с пунктом 39 статьи 6 Федерального закона от 29.04.2008 № 57-ФЗ «О порядке осуществления иностранных инвестиций в хозяйственные общества, имеющие стратегическое значение для обеспечения обороны страны и безопасности государства» (далее - Закон № 57-ФЗ).

На основании пункта 6 части 1 статьи 7 Закона № 57-ФЗ к сделкам, подлежащим предварительному согласованию в соответствии с данным Федеральным законом, относятся сделки, соглашения, направленные на передачу иностранному инвестору или группе лиц права определять решения органов управления хозяйственного общества, имеющего стратегическое значение, в том числе условия осуществления им предпринимательской деятельности.



2022-96450

Кроме того, согласно части 3.1 статьи 7 Закона № 57-ФЗ предварительному согласованию в порядке, установленном данным Федеральным законом, также подлежат иные действия, в результате которых иностранный инвестор или группа лиц приобретает право определять решения органов управления хозяйственного общества, имеющего стратегическое значение, в том числе условия осуществления им предпринимательской деятельности.

При этом на основании части 3 статьи 7 Закона № 57-ФЗ к сделкам, влекущим за собой установление контроля над хозяйственным обществом, имеющим стратегическое значение, и подлежащим предварительному согласованию в соответствии с данным Федеральным законом, относятся также любые сделки, если они совершаются иностранным инвестором или группой лиц в отношении третьих лиц, прямо или косвенно осуществляющих контроль над хозяйственным обществом, имеющим стратегическое значение, и влекут за собой установление контроля иностранного инвестора или группы лиц над таким хозяйственным обществом.

Учитывая, что компания «ПЕТРОПАВЛОВСК ПЛК» косвенно контролирует ряд российских хозяйственных обществ, имеющих стратегическое значение для обеспечения обороны страны и безопасности государства, приобретение права определять решения органов управления компании «ПЕТРОПАВЛОВСК ПЛК» приведет к приобретению контроля в отношении указанных российских хозяйственных обществ, что в свою очередь требует предварительного согласия в соответствии с Законом № 57-ФЗ.

Исходя из вышеизложенного, введение в отношении компании «ПЕТРОПАВЛОВСК ПЛК» режима внешнего администрирования подлежит предварительному согласованию с Правительственной комиссией по контролю за осуществлением иностранных инвестиций в Российской Федерации в порядке, предусмотренном Законом № 57-ФЗ.

Дополнительно отмечаем, что в соответствии с частью 1 статьи 15 Закона № 57-ФЗ сделки (действия), совершенные с нарушением требований данного Федерального закона, ничтожны. Согласно части 2 статьи 15 Закона № 57-ФЗ в случае, если сделка, в результате совершения которой установлен контроль иностранного инвестора или группы лиц над хозяйственным обществом, имеющим стратегическое значение, совершена без учета требований Закона № 57-ФЗ и к указанной сделке невозможно применить последствия недействительности ничтожной сделки, суд по иску уполномоченного органа (ФАС России) принимает решение о лишении иностранного инвестора или группы лиц права голоса на общем собрании акционеров (участников) хозяйственного общества, имеющего стратегическое значение.

Кроме того, согласно части 3 статьи 15 Закона № 57-ФЗ решения общего собрания акционеров (участников) хозяйственного общества, имеющего стратегическое значение, и иных органов управления такого хозяйственного общества и сделки, совершенные таким хозяйственным обществом, после

установления иностранным инвестором или группой лиц в нарушение требований Закона № 57-ФЗ контроля над таким хозяйственным обществом, могут быть признаны в судебном порядке недействительными по иску уполномоченного органа (ФАС России).

В дополнение согласно части 1 статьи 19.8.2 Кодекса Российской Федерации об административных правонарушениях непредставление в федеральный орган исполнительной власти, уполномоченный на выполнение функций по контролю за осуществлением иностранных инвестиций в Российской Федерации, ходатайств, предусмотренных законодательством об иностранных инвестициях на территории Российской Федерации, влечет наложение административного штрафа на юридических лиц - от пятисот тысяч до одного миллиона рублей; на должностных лиц - от тридцати тысяч до пятидесяти тысяч рублей.

А.Г. Цыганов

Исп.Максимов П.Ф.
тел.8(499)755-23-23 вн.088-760

[emblem]
**FEDERAL ANTITRUST
SERVICE
(FAS Russia)
DEPUTY
MANAGER**

OOO YuGK Management Company

69, Blyukhera Street, office 500,
Chelyabinsk, 454087

information@ugold.ru

Garden-Kudrinskaya, 11
Moscow, D-242, GSP-3, 125993
Tel (499) 755-23-23, Fax (499) 755-23-24
delo@fas.gov.ru <http://www.fas.gov.ru>

11.07.2022 NO.
To No. TS/66023/22
from

About Reviewing a Case

FAS Russia, having considered the application of Managing Company YuGK LLC dated 05.07.2022 No. 170 (incoming dated 05.07.2022 No. 117696-EP/22) regarding the possibility of introducing an external administration regime with respect to PETROPAVLOVSK PLC (PETROPAVLOVSK PLC) (United Kingdom of Great Britain and Northern Ireland), reports.

Under the laws of the United Kingdom and Northern Ireland, if creditors' claims cannot be satisfied, the directors of the company may decide that the legal entity is insolvent and apply to the court to administer a special administration regime against the company.

PETROPAVLOVSK PLC has control over a number of Russian economic companies, of strategic importance for the defence and security of the state and for subsoil plots of federal significance, in accordance with paragraph 39 of Article 6 of the Federal Law of 29.04.2008 No. 57-FZ "On the Procedure for Making Foreign Investments in Economic Companies, which are strategically important for the defence of the country and the security of the state" (hereinafter referred to as Law No. 57-FZ).

On the basis of paragraph 6 of part 1 of article 7 of Law No. 57-FZ, transactions subject to prior approval in accordance with this Federal Law include transactions, agreements aimed at transferring to a foreign investor or group of persons the right to determine decisions of the management bodies of an economic company of strategic importance, including the terms of its business activity.

In addition, pursuant to Part 3.1 of Article 7 of Law No. 57-FZ, prior approval in the manner established by this Federal Law shall also be subject to other actions, as a result of which a foreign investor or group of persons acquires the right to determine decisions of the management bodies of a business company having strategic significance, including the conditions of its business activity.

[barcode]

2022-96450

However, based on part 3 of article 7 of Law No. 57-FZ to transactions, entailing establishing control over the economic company, of strategic importance, and subject to prior approval in accordance with this Federal Law, also includes any transactions, if committed by a foreign investor or group of persons in relation to third parties, directly or indirectly exercising control over the business company, of strategic importance, and entails the establishment of control of a foreign investor or group of persons over such a business company.

Given that PETROPAVLOVSK PLC indirectly controls a number of Russian economic companies that are strategically important for country defence and state security, the acquisition of the right to determine decisions of the management bodies of PETROPAVLOVSK PLC will result in the acquisition of control over said Russian economic companies, which in turn requires prior consent under Law No. 57-FZ.

Based on the above, the introduction of an external administration regime with respect to PETROPAVLOVSK PLC shall be subject to prior agreement with the Governmental Commission for Control of Foreign Investments in the Russian Federation in the manner provided for by Law No. 57-FZ.

In addition, we note that in accordance with part 1 of article 15 of Law No. 57-FZ, transactions (actions) committed in violation of the requirements of this Federal Law are void. Pursuant to part 2 of article 15 of Law No. 57-FZ in the event if a deal, as a result of which a foreign investor or group of persons has been subject to control over the economic company, of strategic importance, was performed without taking into account the requirements of Law No. 57-FZ and it is impossible to apply the consequences of the invalidity of the void transaction to the said transaction, the court, in the action of the competent authority (FAS of Russia), decides to deprive the foreign investor or group of persons of the right to vote at the general meeting of shareholders (participants) of the economic company, of strategic importance.

In addition, pursuant to part 3 of article 15 of Law No. 57-FZ, the decision of the general meeting of shareholders (participants) of the economic company, of strategic importance, and other governing bodies of such economic company and transactions, committed by such a business company, after a foreign investor or group of persons has established control of such a business company in violation of the requirements of Law No. 57-FZ, may be declared invalid in court by the claim of the competent authority (FAS of Russia).

In addition, pursuant to Part 1 of Article 19.8.2 of the Code of Administrative Offences of the Russian Federation, failure to submit to the federal executive body, authorized to perform functions to control the implementation of foreign investment in the Russian Federation, petitions, provided for by legislation on foreign investments in the Russian Federation, entails imposition of an administrative fine on legal entities - from five hundred thousand to one million rubles; for officials - from thirty thousand to fifty thousand rubles.

A.G. Tsyganov

[emblem]	The original electronic document signed by the EP is stored in the electronic document management system of the FAS of Russia
----------	---

DETAILS OF THE CERTIFICATE OF THE EP

Issued to: Andrey Gennadievich **Tsyganov**
Certificate No. 0A6EE433D431B7CAA4EB8DD7AC5B622A
Valid from 12.05.2022 to 05.08.2023

Use P.F. Maximov
tel.8(499)755-23-23 ext.088-760



12 July 2022

Petropavlovsk PLC

Notice of Application for an Administration Order

Petropavlovsk PLC (“Petropavlovsk” or the “Company” and, together with its subsidiaries, the “Group”) announces that its board of directors (the “Board”), having taken advice, has resolved to file with the court an application for an administration order appointing Allister Manson, Trevor Binyon and Jo Rolls of Opus Business Advisory Group as administrators of the Company.

The Board will seek a hearing of the administration application at the High Court in London in the coming days. There will be a further announcement when the date of the hearing is known.

In light of the above, the Company has requested a suspension from listing of the Company's ordinary shares from the premium listing segment of the Official List and of the guaranteed convertible 8.25% bonds due 2024 issued by Petropavlovsk 2010 (the “Convertible Bonds”) from the Official List, and a suspension of trading on the London Stock Exchange. A request is also proposed to be made for the cessation of trading of ordinary shares on the Moscow Exchange in due course and for the suspension of trading of the US\$500 million 8.125% guaranteed notes 2022 issued by Petropavlovsk 2016 Limited (the “Notes”) from the Irish Global Exchange Market.

As announced on 20 April 2022, Gazprombank (“GPB”) demanded immediate repayment of approximately US\$201.0m (including accrued interest) due under the Company's Committed Term Facility Agreement (the “Term Loan”) with GPB, and subsequently assigned all its rights under the term loan to Joint Stock Company UMMC-INVEST. The Company is unable to repay the Term Loan at the present time and, for a number of reasons (including the difficulties previously announced), the Board considers it very unlikely that it will be able to refinance the Term Loan in the short term and has to date been unable to do so. The Board is also mindful of the Group's obligations to the holders of the Notes and the Convertible Bonds (in respect of which US\$304 million and US\$33 million, respectively, remains outstanding).

As previously announced, the Company engaged advisers to assist the Board in exploring a sale of the Company's entire interests in its operating subsidiaries. The Company has received an offer from one party to acquire and a proposal from another party expressing an interest in the acquisition of those subsidiaries. Discussions with both parties are ongoing. There can be no certainty that either will result in a sale and it is highly unlikely that there will be any return to shareholders given the level of the Group's indebtedness.

The evidence to be filed with the High Court includes the following statements:

Having consulted with Mr Stanislav Ploshchenko, the Group's Chief Financial Officer (“CFO”), and to the best of my knowledge, information and belief, as at 30 June 2022, the Company had assets (listed at book value) amounting to approximately US\$1,619 million; liabilities (including contingent and prospective liabilities) of US\$1,703 million; and net liabilities of US\$84 million. Meanwhile, the Group had assets (listed at book value) amounting to approximately US\$1,675 million; liabilities (including contingent and prospective liabilities) of US\$1,002 million; and net assets of US\$673 million, all as at the end of May 2022. I am not aware of any material changes in assets or liabilities since that date.

These figures are management estimates and have not been audited or independently reviewed. The information about assets and liabilities represents the Company's standalone (not consolidated) estimated position.

This announcement contains inside information.

About Petropavlovsk

Petropavlovsk PLC (LSE: POG. MOEX: POGR) is a major integrated Russian gold producer with JORC Resources of 19.50Moz Au which include Reserves of 7.16Moz Au. Following its IPO on the Alternative Investment Market (AIM) in 2002, Petropavlovsk was promoted to the London Stock Exchange in 2009, where today it is a Premium Listed company. The Company's shares also trade on the Moscow Exchange and are a constituent of the RTS Index and MOEX Index.

The Company's key operating mines (Pioneer, Malomir and Albyn) and its Pokrovskiy Pressure Oxidation (POX) Hub, are located in the Amur Region in the Russian Far East. Petropavlovsk has produced a total of c.8.6Moz of gold since operations began in 1994 and has a strong track record of mine development, expansion, and asset optimisation.

Petropavlovsk is one of the region's largest employers and one of the largest contributors to the sustainable development of the local economy.

For more information

Please visit www.petropavlovskplc.com or contact:

Petropavlovsk PLC

John Mann / Max Zaltsman

+44 (0) 20 7201 8900

TeamIR@petropavlovskplc.com

Cautionary note on forward-looking statements

This release may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this release and include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the future price of gold, the Group's results of operations, financial position, liquidity, prospects, growth, estimation of mineral reserves and resources and strategies, and exchange rates and the expectations of the industry. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances [outside the control of the Group. Forward-looking statements are not guarantees of future performance and the development of the markets and the industry in which the Group operates may differ materially from those described in, or suggested by, any forward- looking statements contained in this release. In addition, even if the development of the markets and the industry in which the Group operates are consistent with the forward looking statements contained in this release, those developments may not be indicative of developments in subsequent periods. A number of factors could cause results and/or developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, demand, supply and prices for gold and other long-term commodity price assumptions (and their effect on the timing and feasibility of future projects and developments), trends in the gold mining industry and conditions of the international gold markets, competition, actions and activities of governmental authorities (including changes in laws, regulations or taxation), currency fluctuations (including as between the US Dollar and Rouble), the Group's ability to recover its reserves or develop new reserves, changes in its business strategy, any litigation, and political and economic uncertainty. Except as required by applicable law, rule or regulation (including the Listing and Disclosure Guidance and Transparency Rules), the Group does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Past performance cannot be relied on as a guide to future performance. The content of websites referred to in this announcement does not form part of this announcement.



ПАО Московская Биржа
Большой Кисловский пер. 13
Москва 125009
Россия

Вниманию: Департамент листинга
Е. Нагаева
Е. Гордиенко

Email: listing@moex.com
Cc: Oksana.Sergeeva@moex.com

12 Июля 2022

Уважаемые господа!

Petropavlovsk PLC («Компания»): обыкновенные акции по £0,01 фунта стерлингов каждая, торгуемые под номером ISIN GB0031544546 («Акции»)

Речь идет об Акциях, которые в настоящее время размещены на Лондонской фондовой бирже и Московской бирже под номером ISIN GB0031544546.

12 июля 2022 года Компания объявила, что она решила подать заявление в Высокий суд Лондона на вынесение приказа о назначении внешних управляющих. Затем Компания также объявила, что она запросила приостановку Акции из премиального сегмента листинга Официального списка Управления по финансовому поведению («FCA») в Великобритании и приостановку торговли Акциями на Лондонской фондовой бирже. Копия объявления Компании от 12 июля 2022 года на Лондонскую фондовую биржу об этом прилагается. Приостановка Акции уже состоялась.

Если внешние управляющие будут назначены в Компанию таким образом, процесс внешнего управления в Великобритании наложит мораторий на принудительные действия кредиторов Компании. Назначенные таким образом внешние управляющие являются должностными лицами суда и обязаны действовать в наилучших интересах кредиторов Компании и, при удовлетворении их требований, акционеров Компании. Компания считает, что назначение внешнего управляющего позволит упорядоченно реализовать активы Компании и отвечает наилучшим интересам как кредиторов, так и акционеров.

Компания также намеревается подать заявку в FCA на аннулирование Акции из Официального списка FCA и снятие их с торгов на Лондонской фондовой бирже в Великобритании, при условии вынесения приказа о назначении внешних управляющих, что, как ожидается, состоится примерно 15 июля 2022 года. О вынесении приказа о назначении внешних управляющих и отмене листинга и торговли акциями будет объявлено на Лондонском рынке путем объявления через регуляторную службу новостей и на Московском рынке через «Интерфакс».

Настоящим письмом Компания хотела бы официально обратиться к Московской бирже с просьбой о делистинге Акции с Московской биржи одновременно или незамедлительно после отмены листинга в Лондоне.

Обращаем ваше внимание, что при назначении внешнего управляющего и отмене листинга Акции на Лондонской фондовой бирже Компания прекращает соблюдать свои обязательства по раскрытию

Petropavlovsk PLC
11 Grosvenor Place
Belgravia
London SW1X 7HH

T: +44(0)20 7201 8900
F: +44(0)20 7201 8901
contact@petropavlovskplc.com
www.petropavlovskplc.com

Registered Office as shown.
Registered in England and Wales
Number: 4343841

информации Лондонской фондовой бирже и больше не будет принимать на себя никаких обязательств по раскрытию информации на российских рынках ценных бумаг.

Не могли бы вы, пожалуйста, подтвердить свое намерение отменить листинг Акций на Московской бирже одновременно или сразу после отмены листинга Акций в Лондоне? Мы подтверждаем, что уведомим вас в письменной форме о такой отмене немедленно после ее вступления в силу.

Если вам нужна дополнительная информация, пожалуйста, сообщите нам об этом. Если нет, пожалуйста, подтвердите, что вы будете действовать в соответствии с запросом.

Спасибо

С уважением



Директор
от имени и по поручению Petropavlovsk PLC



12 июля 2022 г.

Petropavlovsk PLC

Уведомление о подаче заявления для назначения внешнего управления

Petropavlovsk PLC («Петропавловск» или «Компания», совместно с дочерними предприятиями именуемая «Группа») настоящим уведомляет о том, что совет директоров Компании («Совет»), после проведения консультаций вынес решение о подаче заявления в суд для назначения Алистера Мэнсона (Allister Manson), Тревора Биньона (Trevor Binyon) и Джо Роллса (Jo Rolls) из компании Opus Business Advisory Group в качестве внешних управляющих Компании.

В последующие дни Совет намерен организовать судебное рассмотрение возможности назначения внешнего управления в Высоком суде Лондона. После назначения даты слушаний будет сделано дополнительное уведомление.

С учетом вышесказанного, Компания обратилась с заявлением о снятии с торгов своих обыкновенных акций из премиального сегмента официального списка акций, допущенных к торгам и о снятии с торгов гарантированных конвертируемых облигаций со ставкой купона 8,25% с погашением в 2024г., выпущенных Petropavlovsk 2010 («Конвертируемые Облигации») и их исключении из официального списка ценных бумаг. Кроме того, предлагается со временем снять с торгов обыкновенные акции Компании на Московской бирже и гарантированные облигации, выпущенные на сумму 500 млн. долларов США со ставкой купона 8,125% 2022 выпущенных Petropavlovsk 2016 Limited the («Облигации») с Ирландской международной биржи (Irish Global Exchange Market).

Как сообщалось 20 апреля 2022 г., АО «Газпромбанк» («ГПБ») потребовал незамедлительного погашения на сумму примерно 201 млн. долларов США (включая начисленные проценты), предоставленные в рамках целевого срочного кредита («Срочный Заем») ГПБ, и затем передал все права по данному кредиту АО «УГМК-Инвест». На настоящий момент Компания не может произвести погашение Срочного Займа, и по ряду причин (включая ранее упомянутые затруднения), Совет считает маловероятной возможность рефинансирования Срочного Займа и на настоящий момент не смог это сделать. Совет также отслеживает ситуацию с обязательствами Группы перед держателями Облигаций и Конвертируемых Облигаций (в обращении находятся ценные бумаги на сумму 304 млн. долларов США и 33 млн. долларов США соответственно).

Как сообщалось ранее, Компания привлекла консультантов для оказания содействия Совету в изучении возможности продажи всей доли Компании в производственных предприятиях. Компания получила предложение о покупке от одной стороны и уведомление о заинтересованности в покупке от другой стороны в отношении упомянутых предприятий. Ведутся переговоры с обеими сторонами. На настоящий момент нет ясности последует ли за этим продажа, и маловероятно, что какие-либо средства будут зарезервированы за акционерами, учитывая уровень задолженности Группы.

Среди аргументов, которые будут представлены в высокий суд, содержится и следующий:

После консультаций с г-ном Станиславом Площенко, финансовым директором Группы, и насколько мне известно, основываясь на доступной информации и данных, по состоянию на 30 июня 2022г. активы Компании (балансовая стоимость) составляли примерно 1 619 млн. долларов США, а пассивы (включая непредвиденные расходы и будущие обязательства) составляли 1 703 млн. долларов США, чистый долг составил

84 млн. долларов США. По состоянию на конец мая 2022г. активы компании (балансовая стоимость) составляли примерно 1 675 млн. долларов США, пассивы (включая непредвиденные расходы и будущие обязательства) составляли 1 002 млн. долларов США, а чистый долг составлял 673 млн. долларов США. Мне неизвестно о существенных изменениях в активах и пассивах, которые произошли после указанной даты.

Данные цифры получены согласно оценке, выполненной руководством, и не прошли аудиторскую проверку или независимую проверку. Информация касательно активов и пассивов представляет финансовое положение Компании (не является консолидированной).

Данное объявление содержит инсайдерскую информацию

О Компании

«Петропавловск» (LSE: POG, MOEX: POGR) – один из крупнейших российских производителей золота с богатой ресурсной базой (19,5 млн унций ресурсов, включая 7,16 млн унций запасов в соответствии с классификацией JORC). После проведения в 2002 году IPO на рынке альтернативных инвестиций Лондонской фондовой биржи «Петропавловск» вышел на основную площадку и сегодня имеет премиальный листинг на Лондонской фондовой бирже. Акции Компании также торгуются на Московской бирже и входят в состав базы расчета индекса Мосбиржи и индекса РТС.

Основные предприятия Компании (Пионер, Маломыр, Албын) и Покровский автоклавно-гидрометаллургический комбинат (ПАГК) находятся в Амурской области на Дальнем Востоке России. С момента создания в 1994 году Компания произвела в общей сложности около 8,8 млн унций золота. «Петропавловск» имеет большой опыт в создании горнодобывающих производств, их развитии и оптимизации активов.

«Петропавловск» является одним из крупнейших работодателей в Амурской области и вносит вклад в устойчивое социально-экономическое развитие региона.

Дополнительная информация

Для получения дополнительной информации, пожалуйста, посетите сайт компании www.petropavlovskplc.com или свяжитесь с нами:

Petropavlovsk PLC
Джон Манн / Макс Зальцман

+44 (0) 20 7201 8900
TeamIR@petropavlovskplc.com

Предупреждение о прогнозных заявлениях

Это сообщение может содержать заявления, которые являются или могут считаться «заявлениями о прогнозах». Эти прогнозные заявления могут быть идентифицированы с использованием прогнозной терминологии, включая термины «верит», «оценки», «планы», «проекты», «ожидает», «ожидает», «намерен», «может», «будет» или «должен» или, в каждом случае, их отрицательные или другие вариации или сопоставимой терминологии, или путем обсуждения стратегии, планов, целей, целей будущих событий или намерений. Эти прогнозные заявления включают все вопросы, которые не являются историческими фактами. Они появляются в нескольких местах на протяжении всего выпуска и включают, но не ограничиваются ими, заявления относительно намерений, убеждений или текущих ожиданий Группы, касающихся, в частности, будущей цены на золото, результатов деятельности Группы, финансового положения, ликвидности, перспектив, роста, оценки запасов и ресурсов полезных ископаемых и стратегии, а также обменных курсов и ожиданий отрасли. По своей природе прогнозные заявления сопряжены с риском и неопределенностью, поскольку они относятся к будущим событиям и обстоятельствам, не зависящим от Группы. Заявления прогнозного характера не являются гарантией будущих результатов деятельности, и развитие рынков и отрасли, в которой работает Группа, может существенно отличаться от описанных или предполагаемых в любых прогнозных заявлениях, содержащихся в данном выпуске. Кроме того, даже если развитие рынков и отрасли, в которой работает Группа, соответствует прогнозным заявлениям, содержащимся в данном выпуске, эти события могут не свидетельствовать о событиях в последующих периодах. Ряд факторов может привести к тому, что результаты и / или события будут существенно отличаться от тех, которые выражены или подразумеваются в прогнозных заявлениях, включая, помимо прочего, общие

экономические и деловые условия, спрос, предложение и цены на золото и другие долгосрочные цены на товары, допущения (и их влияние на сроки и осуществимость будущих проектов и разработок), тенденции в золотодобывающей промышленности и условия на международных рынках золота, конкуренции, действия и бездействия государственных органов (включая изменения в законодательстве, нормативных актах или налогообложении), колебания валютных курсов (в том числе между долларом США и рублем), способность Группы восстанавливать свои резервы или разрабатывать новые резервы, изменения в своей бизнес-стратегии, любые судебные процессы, а также политическую и экономическую неопределенность. За исключением случаев, предусмотренных применимым законодательством, правилом или постановлением (включая Руководство по листингу и раскрытию информации и Правила прозрачности), Группа не берет на себя никаких обязательств по публичному обновлению или пересмотру каких-либо прогнозных заявлений, будь то в результате получения новой информации, будущих событий или иным образом. Прошлые показатели нельзя использовать как руководство к будущим показателям. Содержание веб-сайтов, упомянутых в этом объявлении, не является частью этого объявления.



Moscow Exchange
Bolshoi Kislovskiy per., 13
Moscow 125009
Russia

Attn: Listing Department,
E. Nagaeva
E. Gordienko

Email: listing@moex.com
Cc: Oksana.Sergeeva@moex.com

12 July 2022

Dear Sirs

PetroPavlovsk PLC (the “Company”): ordinary shares of £0.01 each, trading under ISIN GB0031544546 (the “Shares”)

We refer to the Shares which are currently listed on the London Stock Exchange and Moscow Exchange under ISIN GB0031544546.

On 12 July 2022 the Company announced that it has resolved to make an application for an administration order to the High Court in London. The Company also then announced that it had requested the suspension of the Shares from the premium listing segment of the Official List of the Financial Conduct Authority (“FCA”) in the UK and the suspension of trading of the Shares on the London Stock Exchange. A copy of the Company’s announcement of 12 July 2022 to the London Stock Exchange on this is attached. The suspension of the Shares has now taken place.

If administrators are so appointed to the Company, the administration process in the UK will impose a moratorium on enforcement action by the Company’s creditors. The administrators so appointed are officers of the court and are required to act in the best interests of the Company’s creditors and, on satisfaction of their claims, the Company’s shareholders. The Company considers that the appointment of an administrator will allow the orderly realisation of the Company’s assets and is in the best interests of both its creditors and shareholders.

The Company intends to make an application to the FCA for the cancellation of the Shares from the Official List of the FCA and from trading on the London Stock Exchange in the UK, conditionally on the making of the administration order, which is expected to take place on or around 15 July 2022. The making of the administration order and cancellation of the listing and trading of the Shares will be announced to the London market by way of announcement through a regulatory news service and the Moscow market by way of Interfax.

By this letter, the Company would like formally to request of the Moscow Exchange the delisting of the Shares from the Moscow Exchange to take place simultaneously or immediately after the cancellation of the listing in London.

PetroPavlovsk PLC
11 Grosvenor Place
Belgravia
London SW1X 7HH

T: +44(0)20 7201 8900
F: +44(0)20 7201 8901
contact@petropavlovskplc.com
www.petropavlovskplc.com

Registered Office as shown.
Registered in England and Wales
Number: 4343841

Please note that, on appointment of the administrator and cancellation of the listing of the Shares from the London Stock Exchange, the Company will cease to observe its disclosure obligations to the London Stock Exchange and will no longer assume any obligation to disclose information to the Russian securities markets.

Please would you confirm your intention to cancel the listing of the Shares on the Moscow Exchange simultaneously or immediately after the cancellation of the listing of the Shares in London? We confirm we will notify you in writing of such cancellation immediately on its coming into effect.

If you need further information, please let us know. If not, please confirm you will proceed as requested.

Thank you

Yours faithfully

A handwritten signature in blue ink, appearing to be 'M. H.' followed by a horizontal line.

Director

For and on behalf of Petropavlovsk PLC

RNS Miscellaneous

Notice of Application for an Administration Order**PETROPAVLOVSK PLC**

Released 07:42:44 12 July 2022

RNS Number : 1442S
Petropavlovsk PLC
12 July 2022**12 July 2022****Petropavlovsk PLC****Notice of Application for an Administration Order**

Petropavlovsk PLC ("Petropavlovsk" or the "Company" and, together with its subsidiaries, the "Group") announces that its board of directors (the "Board"), having taken advice, has resolved to file with the court an application for an administration order appointing Allister Manson, Trevor Binyon and Jo Rolls of Opus Business Advisory Group as administrators of the Company.

The Board will seek a hearing of the administration application at the High Court in London in the coming days. There will be a further announcement when the date of the hearing is known.

In light of the above, the Company has requested a suspension from listing of the Company's ordinary shares from the premium listing segment of the Official List and of the guaranteed convertible 8.25% bonds due 2024 issued by Petropavlovsk 2010 (the "Convertible Bonds") from the Official List, and a suspension of trading on the London Stock Exchange. A request is also proposed to be made for the cessation of trading of ordinary shares on the Moscow Exchange in due course and for the suspension of trading of the US\$500 million 8.125% guaranteed notes 2022 issued by Petropavlovsk 2016 Limited (the "Notes") from the Irish Global Exchange Market.

As announced on 20 April 2022, Gazprombank ("GPB") demanded immediate repayment of approximately US\$201.0m (including accrued interest) due under the Company's Committed Term Facility Agreement (the "Term Loan") with GPB, and subsequently assigned all its rights under the term loan to Joint Stock Company UMMC-INVEST. The Company is unable to repay the Term Loan at the present time and, for a number of reasons (including the difficulties previously announced), the Board considers it very unlikely that it will be able to refinance the Term Loan in the short term and has to date been unable to do so. The Board is also mindful of the Group's obligations to the holders of the Notes and the Convertible Bonds (in respect of which US\$304 million and US\$33 million, respectively, remains outstanding).

As previously announced, the Company engaged advisers to assist the Board in exploring a sale of the Company's entire interests in its operating subsidiaries. The Company has received an offer from one party to acquire and a proposal from another party expressing an interest in the acquisition of those subsidiaries. Discussions with both parties are ongoing. There can be no certainty that either will result

in a sale and it is highly unlikely that there will be any return to shareholders given the level of the Group's indebtedness.

The evidence to be filed with the High Court includes the following statements:

Having consulted with Mr Stanislav Ploshchenko, the Group's Chief Financial Officer ("CFO"), and to the best of my knowledge, information and belief, as at 30 June 2022, the Company had assets (listed at book value) amounting to approximately US\$1,619 million; liabilities (including contingent and prospective liabilities) of US\$1,703 million; and net liabilities of US\$84 million. Meanwhile, the Group had assets (listed at book value) amounting to approximately US\$1,675 million; liabilities (including contingent and prospective liabilities) of US\$1,002 million; and net assets of US\$673 million, all as at the end of May 2022. I am not aware of any material changes in assets or liabilities since that date.

These figures are management estimates and have not been audited or independently reviewed. The information about assets and liabilities represents the Company's standalone (not consolidated) estimated position.

This announcement contains inside information.

About Petropavlovsk

Petropavlovsk PLC (LSE: POG. MOEX: POGR) is a major integrated Russian gold producer with JORC Resources of 19.50Moz Au which include Reserves of 7.16Moz Au. Following its IPO on the Alternative Investment Market (AIM) in 2002, Petropavlovsk was promoted to the London Stock Exchange in 2009, where today it is a Premium Listed company. The Company's shares also trade on the Moscow Exchange and are a constituent of the RTS Index and MOEX Index.

The Company's key operating mines (Pioneer, Malomir and Albyn) and its Pokrovskiy Pressure Oxidation (POX) Hub, are located in the Amur Region in the Russian Far East. Petropavlovsk has produced a total of c.8.6Moz of gold since operations began in 1994 and has a strong track record of mine development, expansion, and asset optimisation.

Petropavlovsk is one of the region's largest employers and one of the largest contributors to the sustainable development of the local economy.

For more information

Please visit www.petropavlovskplc.com or contact:

Petropavlovsk PLC
John Mann / Max Zaltsman

+44 (0) 20 7201 8900
TeamIR@petropavlovskplc.com

Cautionary note on forward-looking statements

This release may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this release and include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the future price of gold, the Group's results of operations, financial position, liquidity, prospects, growth, estimation of mineral reserves and resources and strategies, and exchange rates and the expectations of the industry. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances [outside the control of the Group. Forward-looking statements are not guarantees of future performance and the development of the markets and the industry in which the Group operates may differ materially from those described in, or suggested by, any forward- looking statements contained in this release. In addition, even if the development of the markets and the industry in which the Group operates are consistent with the forward looking statements contained in this release, those developments may not be indicative of developments in subsequent periods. A number of factors could cause results and/or developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, demand, supply and prices for gold and other long-term commodity price assumptions (and their effect on the timing and feasibility of future projects and developments), trends in the gold mining industry and conditions of the international gold markets, competition, actions and activities of governmental authorities (including changes in laws, regulations or taxation), currency fluctuations (including as between the US Dollar and Rouble), the Group's ability to recover its reserves or develop new reserves, changes in its business strategy, any litigation, and political and economic uncertainty. Except as required by applicable law, rule or regulation (including the Listing and Disclosure Guidance and Transparency Rules), the Group does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Past performance cannot be relied on as a guide to future performance. The content of websites referred to in this announcement does not form part of this announcement.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCGLGDRLXBDGDD

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

© 2022 London Stock Exchange plc. All rights reserved.



12 July 2022

Petropavlovsk 2016 Limited

Administration application by Guarantor

Petropavlovsk 2016 Limited (the “Issuer”) announces that the board of directors (the “Board”) of its parent company, Petropavlovsk PLC (“PLC” or the “Guarantor” and, together with its subsidiaries, the “Group”), having taken advice, has resolved to file with the court in the UK an application for an administration order appointing Allister Manson, Trevor Binyon and Jo Rolls of Opus Business Advisory Group as administrators of the Guarantor. PLC is the guarantor of the US\$500 million guaranteed notes due 2022 issued by the Issuer (the “Notes”) of which circa US\$304 million remains outstanding.

The Board will seek a hearing of the administration application at the High Court in London in the coming days. There will be a further announcement when the date of the hearing is known.

As announced by PLC on 20 April 2022, Gazprombank (“GPB”) demanded immediate repayment of approximately US\$201.0m (including accrued interest) due under PLC’s Committed Term Facility Agreement (the “Term Loan”) with GPB, and subsequently assigned all its rights under the term loan to Joint Stock Company UMMC-INVEST. The Guarantor is unable to repay the Term Loan at the present time and, for a number of reasons (including the difficulties previously announced), the Board considers it very unlikely that it will be able to refinance the Term Loan in the short term and has to date been unable to do so.

As previously announced by it, PLC engaged advisers to assist the Board in exploring a sale of the Guarantor’s entire interests in its operating subsidiaries. PLC has received an offer from one party to acquire and a proposal from another party expressing an interest in acquiring those subsidiaries. Discussions with both parties are ongoing. There can be no certainty that either will result in a sale or what return, if any, may accrue creditors, including holders of the Notes.

This announcement contains inside information.

About Petropavlovsk

Petropavlovsk PLC (LSE: POG. MOEX: POGR) is a major integrated Russian gold producer with JORC Resources of 19.50Moz Au which include Reserves of 7.16Moz Au.

The Company’s key operating mines (Pioneer, Malomir and Albyn) and its Pokrovskiy Pressure Oxidation (POX) Hub, are located in the Amur Region in the Russian Far East. Petropavlovsk has produced a total of c.8.6Moz of gold since operations began in 1994 and has a strong track record of mine development, expansion, and asset optimisation.

Petropavlovsk is one of the region’s largest employers and one of the largest contributors to the sustainable development of the local economy.

For more information

Please visit www.petropavlovskplc.com or contact:

Petropavlovsk PLC
John Mann / Max Zaltsman

+44 (0) 20 7201 8900
TeamIR@petropavlovskplc.com

Cautionary note on forward-looking statements

This release may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this release and include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the future price of gold, the Group's results of operations, financial position, liquidity, prospects, growth, estimation of mineral reserves and resources and strategies, and exchange rates and the expectations of the industry. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances [outside the control of the Group. Forward-looking statements are not guarantees of future performance and the development of the markets and the industry in which the Group operates may differ materially from those described in, or suggested by, any forward- looking statements contained in this release. In addition, even if the development of the markets and the industry in which the Group operates are consistent with the forward looking statements contained in this release, those developments may not be indicative of developments in subsequent periods. A number of factors could cause results and/or developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, demand, supply and prices for gold and other long-term commodity price assumptions (and their effect on the timing and feasibility of future projects and developments), trends in the gold mining industry and conditions of the international gold markets, competition, actions and activities of governmental authorities (including changes in laws, regulations or taxation), currency fluctuations (including as between the US Dollar and Rouble), the Group's ability to recover its reserves or develop new reserves, changes in its business strategy, any litigation, and political and economic uncertainty. Except as required by applicable law, rule or regulation (including the Listing and Disclosure Guidance and Transparency Rules), the Group does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Past performance cannot be relied on as a guide to future performance. The content of websites referred to in this announcement does not form part of this announcement.

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
8	Letter from Mr Strukov to the Board	12 July 2022	49-50

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
9	Email from Company to Mr Carlo Jimenez	13 July 2022	51-52

Our ref: PE00151

STRICTLY PRIVATE & CONFIDENTIAL

12 July 2022

Mr K Strukov
JSC Uzhuralzoloto Group of Companies



Opus Restructuring & Insolvency

4th Floor
Euston House
24 Eversholt Street
London
NW1 1DB

+44 (0) 20 3326 6454

✉ londonhq@opusllp.com

By email only: information@Ugold.ru

Dear Mr Strukov

Petropavlovsk Plc ("the Company") – Proposed Sale

As you may be aware, we have been instructed by the Company's Board of Directors to provide advice on the Company's financial position with a view to the Company seeking an Administration Order via an Application to Court ("the Application"). The Application was filed electronically last night.

We have seen your letter to the Board of Directors of the Company dated 6 July 2022 (received on 7 July 2022) in which you set out the principal terms on which you are willing to procure a restructuring of the financial indebtedness of the Company (the "7 July Proposal"). We have also seen your letter dated 8 July 2022 (received on 9 July 2022) which provides some further information in relation to the 7 July Proposal, and Mr Potapov's email to the Board on 11 July 2022 attaching extracts from a term sheet submitted by Sistema PJSC offering to acquire no less than 55% of the Company's shares from certain of its shareholders, including your company, JSC Uzhuralzoloto Group of Companies. It is not immediately clear to us how this proposal to purchase your shares interacts with your intention to implement a complete debt restructuring of the Company and its group entities and we would be grateful for an explanation of this approach.

We would welcome the opportunity to engage with you regarding the 7 July Proposal. In order for us to consider the 7 July Proposal properly and, if appropriate, enter into detailed negotiations with you, we will need further information regarding the principal terms of that proposal. In particular, we require (i) your detailed proposals as regards the treatment of the Company's bondholders and shareholders; (ii) proof that funding is available to complete any transaction; and (iii) confirmation that all proposed steps may be carried out without additional regulatory approvals being obtained, including (without limitation) any consents required to make payment of any funds to the Company, and confirmation that no person or entity involved in delivering the 7 July Proposal or any transaction resulting from it is subject to any sanctions in the United Kingdom or elsewhere.

We infer from your 8 July letter, which states that you are in the process of securing financing from a third-party institution that, as of the date of that letter, you were not able to fund the 7 July Proposal (or any other transaction). As we hope you will appreciate, in order for us to consider and evaluate the 7 July Proposal fully we will need certainty that funding will be available, both in terms of commitment from a financial institution willing to advance the monies required to effect a refinancing, and by way of

London • Milton Keynes • Birmingham • Bristol • Croydon • Edinburgh • Glasgow
Leeds • Liverpool • Maidstone • Newcastle • Nottingham • Preston

confirmation that such sums will be capable of being paid to all creditors whether in Russia, the United Kingdom or elsewhere without any requirement for regulatory approvals to be sought.

We would be grateful if you would supply the above information to us by no later than 16:00 BST on 15 July 2022.

We would like to take this opportunity to thank you for your interest and look forward to hearing from you.

Yours sincerely



Opus Restructuring LLP

Joint-stock company «UMMC-INVEST»



1, Uspensky Avenue, Verkhnyaya Pyshma,
Sverdlovsk region, Russia, 624091
phone: +7 916 548 81 40
e-mail: Fedor.Kirsanov@ugmk.com

STRICTLY PRIVATE AND CONFIDENTIAL

To: **Petropavlovsk PLC**

Attention of: Mr. Mikhail Irzhevsky

cc: Mr. James W Cameron Jr

cc: **Opus Restructuring and Insolvency**

Attention of: Allister Manson, Trevor Binyon and Joanne Rolls

13 July 2022

Dear Sirs,

We refer to our previous letter dated 30 June 2022, by which UMMC-INVEST (JSC) (*UMMC-INVEST*) extended until 12 July 2022:

- the validity of its final binding offer (the *Offer*) to acquire the gold mining assets and other subsidiaries of Petropavlovsk PLC (the *Assets*);
- the Exclusivity Period as contemplated in the exclusivity agreement dated 18 May 2022 made between UMMC-INVEST and Petropavlovsk PLC (the *Exclusivity Agreement*).

UMMC-INVEST also noted in the above letter dated 30 June 2022 that such extension was the final one, and strongly encouraged Petropavlovsk PLC to take urgent action to expedite consideration of the Offer.

UMMC-INVEST is extremely disappointed that there is no serious progress with consideration of the Offer since then (let alone no SPA is concluded), and UMMC-INVEST does not have a clear understanding about the timeline of further steps, despite the Offer being valid since 16 May 2022, and the negotiations on selling the Assets having started as early as April.

Therefore, UMMC-INVEST, as a new lender under the USD 200,000,000 Committed Term Facility Agreement dated 28 July 2021 No. 138/21-B (the **Facility Agreement**), will proceed with enforcement actions, aimed at recovering debt under the Facility Agreement, including, but not limited to:

- enforcing the Facility Agreement against Petropavlovsk PLC as the principal debtor (the lender);
- applying for interim relief in support of that claim, including attachment of shares in various subsidiaries of Petropavlovsk PLC;

- sending demands to the Assets (being the sureties under the Facility Agreement) with a request to repay the debt due under the Facility Agreement;
- suing the Assets under the debt out of the Facility Agreement;
- making publication regarding UMMC-INVEST's intention to file for the Assets' bankruptcy;
- filing for the Assets' bankruptcy.

Nevertheless, UMMC-INVEST is still ready to make a renewed time-limited offer to acquire Assets on the terms previously agreed with Petropavlovsk PLC (the *New Offer*). Making the New Offer will be subject to:

- Petropavlovsk PLC confirming exclusivity for UMMC-INVEST on the terms substantially similar to the Exclusivity Agreement;
- the economic and financial conditions of the Assets do not deteriorate as compared to the current date. Please note that the financial state of the Assets has already significantly deteriorated in the past few weeks (especially following recent public announcements made by Petropavlovsk PLC).

If you are still interested to receive the New Offer, please send us a request to issue the New Offer as soon as possible. Such request must be accompanied by a confirmation of exclusivity as referred above.

Best regards,



Fedor Kirsanov

Director

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
12	Letter from Chairman to Mr Strukov	14 July 2022	57-58

Кому:

АО «Покровский рудник»

676150, Амурская область, Магдагачинский район,
село Тыгда, ул Советская, дом 17
675004, Российская Федерация, Амурская область,
город Благовещенск, ул. Ленина, дом 140/1

От:

Акционерное общество «УГМК-ИНВЕСТ»

624092, Российская Федерация, Свердловская область,
город Верхняя Пышма, ул. Петрова, дом 1В, кабинет 14

13 июля 2022 года

**Уведомление о неисполнении
и требование об оплате**

Согласно:

- Кредитному соглашению об открытии кредитной линии от 28.07.2021 г. № 138/21-В (далее — Кредитное соглашение), заключенному между компанией Petropavlovsk PLC (Петропавловск ПЛК) (далее — заемщик) и Банком ГПБ (АО);

- договору поручительства от 28.07.2021 г. № 138/21-В-П (далее — договор поручительства), заключенному между Банком ГПБ (АО) и АО «Покровский рудник»;

- договору уступки от 19.04.2022 г., заключенному между Банком ГПБ (АО) и АО «УГМК-Инвест» (далее — кредитор),

АО «Покровский рудник» является поручителем за исполнение обязательств компании Petropavlovsk PLC (Петропавловск ПЛК) перед АО «УГМК-Инвест».

АО «УГМК-Инвест» уведомляет Вас, что заемщиком не были исполнены очередные обязательства по погашению задолженности по Кредитному соглашению, в связи с чем Банком ГПБ (АО) направлено, а заемщиком получено уведомление о необходимости немедленно погасить задолженность по Кредитному соглашению в полном объеме. **Заемщик указанное обязательство до настоящего времени не исполнил.**

По состоянию на 12.07.2022 г. размер основного долга по Кредитному соглашению составил 200 000 000,00 долларов США, а также проценты и проценты за просрочку исполнения обязательств, начисленные на сумму основного долга в соответствии с условиями Кредитного соглашения на дату исполнения обязательства.

В связи с тем, что ООО «Албынский рудник» является поручителем по вышеуказанным обязательствам заемщика, АО «УГМК-Инвест» требует в соответствии с п.п. 1.1, 1.3-1.5, 2.1, 2.2, 3.1 договора поручительства **немедленно после получения настоящего уведомления погасить задолженность по Кредитному соглашению в полном объеме** по реквизитам АО «УГМК-Инвест», прилагаемым к настоящему Уведомлению.

Дополнительно сообщаем о том, что в случае неисполнения настоящего требования в срок не позднее 5 (пяти) рабочих дней с даты его направления, АО «УГМК-Инвест» вправе потребовать от Вас уплаты неустойки в размере 0,05% от суммы неисполненного обязательства за каждый день просрочки.

Обращаем Ваше внимание, что на дату погашения сумма задолженности по Кредитному соглашению, указанная в настоящем уведомлении, увеличится в связи с ежедневным начислением процентов, процентов за просрочку и иных платежей в соответствии с Кредитным соглашением и договором поручительства, в связи с чем убедительно просим Вас уточнить размер задолженности к погашению непосредственно в день платежа. Также просим Вас ввиду текущей ситуации уточнить реквизиты для платежей в долларах США непосредственно перед совершением платежа.

В случае неисполнения вышеизложенного требования АО «УГМК-Инвест» будет вынуждено обратиться в суд. В связи с этим АО «УГМК-Инвест» также сообщает, что настоящее уведомление является претензией кредитора в смысле п. 4.5 договора поручительства для целей соблюдения досудебного порядка урегулирования спора.

Приложение:

Реквизиты АО «УГМК-ИНВЕСТ» для платежей в рублях и в долларах США.

Директор АО «УГМК-ИНВЕСТ»



Ф.В. Кирсанов

АО "УГМК-ИНВЕСТ"

Реквизиты для платежей в рублях	
Получатель:	АО "УГМК-ИНВЕСТ"
ИНН:	6686073603
КПП:	668601001
ОГРН:	1156658096143
ОКПО:	44647317
Расчетный счет:	40701810554000000007
Банк получателя:	ф-л "Невский" ПАО "Банк "Санкт-Петербург"
БИК:	045004888
Корр. счет:	30101810450045004888

Реквизиты для платежей в долларах США	
Beneficiary's bank <i>Банк получателя</i>	BANK SAINT-PETERSBURG PJSC, ST. PETERSBURG, RUSSIA
S.W.I.F.T.	JSBSRU2PXXX
Beneficiary <i>Получатель</i>	JSC "UMMC-INVEST"
Beneficiary address <i>Адрес получателя</i>	PETROVA STREET, 1V, VERKHNYAYA PYSHMA, SVERDLOVSK REG., RUSSIA
Beneficiary account <i>Счет получателя</i>	40701840154000200002
Correspondent bank of beneficiary's bank <i>Банк-корреспондент Банка получателя</i>	THE BANK OF NEW YORK MELLON NEW YORK, NY
S.W.I.F.T.	IRVTUS3NXXX
Account with correspondent bank <i>Счет в банке-корреспонденте</i>	8900608463

Реквизиты для платежей в долларах США, если платеж осуществляется с текущего счета в ПАО "Банк "Санкт-Петербург"	
ИНН:	6686073603
КПП:	668601001
ОГРН:	1156658096143
ОКПО:	44647317
Расчетный счет:	40701840254000100002
Банк получателя:	ф-л "Невский" ПАО "Банк "Санкт-Петербург"
БИК:	045004888
Корр. счет:	30101810450045004888

Кому:
ООО «Албынский рудник»
675004, Российская Федерация, Амурская область,
город Благовещенск, ул. Ленина, дом 140/1

От:
Акционерное общество «УГМК-ИНВЕСТ»
624092, Российская Федерация, Свердловская область,
город Верхняя Пышма, ул. Петрова, дом 1В, кабинет 14

13 июля 2022 года

**Уведомление о неисполнении
и требование об оплате**

Согласно:

- Кредитному соглашению об открытии кредитной линии от 28.07.2021 г. № 138/21-В (далее — Кредитное соглашение), заключенному между компанией Petropavlovsk PLC (Петропавловск ПЛК) (далее — заемщик) и Банком ГПБ (АО);
- договору поручительства от 28.07.2021 г. № 138/21-В-П (далее — договор поручительства), заключенному между Банком ГПБ (АО) и ООО «Албынский рудник»;
- договору уступки от 19.04.2022 г., заключенному между Банком ГПБ (АО) и АО «УГМК-Инвест» (далее — кредитор),

ООО «Албынский рудник» является поручителем за исполнение обязательств компании Petropavlovsk PLC (Петропавловск ПЛК) перед АО «УГМК-Инвест».

АО «УГМК-Инвест» уведомляет Вас, что заемщиком не были исполнены очередные обязательства по погашению задолженности по Кредитному соглашению, в связи с чем Банком ГПБ (АО) направлено, а заемщиком получено уведомление о необходимости немедленно погасить задолженность по Кредитному соглашению в полном объеме. **Заемщик указанное обязательство до настоящего времени не исполнил.**

По состоянию на 12.07.2022 г. размер основного долга по Кредитному соглашению составил 200 000 000,00 долларов США, а также проценты и проценты за просрочку исполнения обязательств, начисленные на сумму основного долга в соответствии с условиями Кредитного соглашения на дату исполнения обязательства.

В связи с тем, что ООО «Албынский рудник» является поручителем по вышеуказанным обязательствам заемщика, АО «УГМК-Инвест» требует в соответствии с п.п. 1.1, 1.3-1.5, 2.1, 2.2, 3.1 договора поручительства **немедленно после получения настоящего уведомления погасить задолженность по Кредитному соглашению в полном объеме по реквизитам АО «УГМК-Инвест», прилагаемым к настоящему Уведомлению.**

Дополнительно сообщаем о том, что в случае неисполнения настоящего требования в срок не позднее 5 (пяти) рабочих дней с даты его направления, АО «УГМК-Инвест» вправе потребовать от Вас уплаты неустойки в размере 0,05% от суммы неисполненного обязательства за каждый день просрочки.

Обращаем Ваше внимание, что на дату погашения сумма задолженности по Кредитному соглашению, указанная в настоящем уведомлении, увеличится в связи с ежедневным начислением процентов, процентов за просрочку и иных платежей в соответствии с Кредитным соглашением и договором поручительства, в связи с чем

убедительно просим Вас уточнить размер задолженности к погашению непосредственно в день платежа. Также просим Вас ввиду текущей ситуации уточнить реквизиты для платежей в долларах США непосредственно перед совершением платежа.

В случае неисполнения вышеизложенного требования АО «УГМК-Инвест» будет вынуждено обратиться в суд. В связи с этим АО «УГМК-Инвест» также сообщает, что настоящее уведомление является претензией кредитора в смысле п. 4.5 договора поручительства для целей соблюдения досудебного порядка урегулирования спора.

Приложение:

Реквизиты АО «УГМК-ИНВЕСТ» для платежей в рублях и в долларах США.

Директор АО «УГМК-ИНВЕСТ»

A handwritten signature in blue ink, consisting of a large, stylized loop followed by a series of smaller, fluid strokes.

Ф.В. Кирсанов

АО "УГМК-ИНВЕСТ"

Реквизиты для платежей в рублях	
Получатель:	АО "УГМК-ИНВЕСТ"
ИНН:	6686073603
КПП:	668601001
ОГРН:	1156658096143
ОКПО:	44647317
Расчетный счет:	40701810554000000007
Банк получателя:	ф-л "Невский" ПАО "Банк "Санкт-Петербург"
БИК:	045004888
Корр. счет:	30101810450045004888

Реквизиты для платежей в долларах США	
Beneficiary's bank <i>Банк получателя</i>	BANK SAINT-PETERSBURG PJSC, ST. PETERSBURG, RUSSIA
S.W.I.F.T.	JSBSRU2PXXX
Beneficiary <i>Получатель</i>	JSC "UMMC-INVEST"
Beneficiary address <i>Адрес получателя</i>	PETROVA STREET, 1V, VERKHNYAYA PYSHMA, SVERDLOVSK REG., RUSSIA
Beneficiary account <i>Счет получателя</i>	40701840154000200002
Correspondent bank of beneficiary's bank <i>Банк-корреспондент Банка получателя</i>	THE BANK OF NEW YORK MELLON NEW YORK, NY
S.W.I.F.T.	IRVTUS3NXXX
Account with correspondent bank <i>Счет в банке-корреспонденте</i>	8900608463

Реквизиты для платежей в долларах США, если платеж осуществляется с текущего счета в ПАО "Банк "Санкт-Петербург"	
ИНН:	6686073603
КПП:	668601001
ОГРН:	1156658096143
ОКПО:	44647317
Расчетный счет:	40701840254000100002
Банк получателя:	ф-л "Невский" ПАО "Банк "Санкт-Петербург"
БИК:	045004888
Корр. счет:	30101810450045004888

Кому:

ООО «Маломырский рудник»

675004, Российская Федерация, Амурская область,
город Благовещенск, ул. Ленина, дом 140/1

От:

Акционерное общество «УГМК-ИНВЕСТ»

624092, Российская Федерация, Свердловская область,
город Верхняя Пышма, ул. Петрова, дом 1В, кабинет 14

13 июля 2022 года

**Уведомление о неисполнении
и требование об оплате**

Согласно:

- Кредитному соглашению об открытии кредитной линии от 28.07.2021 г. № 138/21-В (далее — Кредитное соглашение), заключенному между компанией Petropavlovsk PLC (Петропавловск ПЛК) (далее — заемщик) и Банком ГПБ (АО);
- договору поручительства от 28.07.2021 г. № 138/21-В-П (далее — договор поручительства), заключенному между Банком ГПБ (АО) и ООО «Маломырский рудник»;
- договору уступки от 19.04.2022 г., заключенному между Банком ГПБ (АО) и АО «УГМК-Инвест» (далее — кредитор),

ООО «Маломырский рудник» является поручителем за исполнение обязательств компании Petropavlovsk PLC (Петропавловск ПЛК) перед АО «УГМК-Инвест».

АО «УГМК-Инвест» уведомляет Вас, что заемщиком не были исполнены очередные обязательства по погашению задолженности по Кредитному соглашению, в связи с чем Банком ГПБ (АО) направлено, а заемщиком получено уведомление о необходимости немедленно погасить задолженность по Кредитному соглашению в полном объеме. **Заемщик указанное обязательство до настоящего времени не исполнил.**

По состоянию на 12.07.2022 г. размер основного долга по Кредитному соглашению составил 200 000 000,00 долларов США, а также проценты и проценты за просрочку исполнения обязательств, начисленные на сумму основного долга в соответствии с условиями Кредитного соглашения на дату исполнения обязательства.

В связи с тем, что ООО «Албынский рудник» является поручителем по вышеуказанным обязательствам заемщика, АО «УГМК-Инвест» требует в соответствии с п.п. 1.1, 1.3-1.5, 2.1, 2.2, 3.1 договора поручительства **немедленно после получения настоящего уведомления погасить задолженность по Кредитному соглашению в полном объеме по реквизитам АО «УГМК-Инвест», прилагаемым к настоящему Уведомлению.**

Дополнительно сообщаем о том, что в случае неисполнения настоящего требования в срок не позднее 5 (пяти) рабочих дней с даты его направления, АО «УГМК-Инвест» вправе потребовать от Вас уплаты неустойки в размере 0,05% от суммы неисполненного обязательства за каждый день просрочки.

Обращаем Ваше внимание, что на дату погашения сумма задолженности по Кредитному соглашению, указанная в настоящем уведомлении, увеличится в связи с ежедневным начислением процентов, процентов за просрочку и иных платежей в соответствии с Кредитным соглашением и договором поручительства, в связи с чем убедительно просим Вас уточнить размер задолженности к погашению непосредственно в день платежа. Также просим Вас ввиду текущей ситуации уточнить реквизиты для платежей в долларах США непосредственно перед совершением платежа.

В случае неисполнения вышеизложенного требования АО «УГМК-Инвест» будет вынуждено обратиться в суд. В связи с этим АО «УГМК-Инвест» также сообщает, что настоящее уведомление является претензией кредитора в смысле п. 4.5 договора поручительства для целей соблюдения досудебного порядка урегулирования спора.

Приложение:

Реквизиты АО «УГМК-ИНВЕСТ» для платежей в рублях и в долларах США.

Директор АО «УГМК-ИНВЕСТ»



Ф.В. Кирсанов

АО "УГМК-ИНВЕСТ"

Реквизиты для платежей в рублях	
Получатель:	АО "УГМК-ИНВЕСТ"
ИНН:	6686073603
КПП:	668601001
ОГРН:	1156658096143
ОКПО:	44647317
Расчетный счет:	40701810554000000007
Банк получателя:	ф-л "Невский" ПАО "Банк "Санкт-Петербург"
БИК:	045004888
Корр. счет:	30101810450045004888

Реквизиты для платежей в долларах США	
Beneficiary's bank <i>Банк получателя</i>	BANK SAINT-PETERSBURG PJSC, ST. PETERSBURG, RUSSIA
S.W.I.F.T.	JSBSRU2PXXX
Beneficiary <i>Получатель</i>	JSC "UMMC-INVEST"
Beneficiary address <i>Адрес получателя</i>	PETROVA STREET, 1V, VERKHNYAYA PYSHMA, SVERDLOVSK REG., RUSSIA
Beneficiary account <i>Счет получателя</i>	40701840154000200002
Correspondent bank of beneficiary's bank <i>Банк-корреспондент Банка получателя</i>	THE BANK OF NEW YORK MELLON NEW YORK, NY
S.W.I.F.T.	IRVTUS3NXXX
Account with correspondent bank <i>Счет в банке-корреспонденте</i>	8900608463

Реквизиты для платежей в долларах США, если платеж осуществляется с текущего счета в ПАО "Банк "Санкт-Петербург"	
ИНН:	6686073603
КПП:	668601001
ОГРН:	1156658096143
ОКПО:	44647317
Расчетный счет:	40701840254000100002
Банк получателя:	ф-л "Невский" ПАО "Банк "Санкт-Петербург"
БИК:	045004888
Корр. счет:	30101810450045004888

Кому:

ООО «ТЭМИ»

675004, Российская Федерация, Амурская область,
город Благовещенск, ул. Ленина, дом 140/1

От:

Акционерное общество «УГМК-ИНВЕСТ»

624092, Российская Федерация, Свердловская область,
город Верхняя Пышма, ул. Петрова, дом 1В, кабинет 14

13 июля 2022 года

**Уведомление о неисполнении
и требование об оплате**

Согласно:

- Кредитному соглашению об открытии кредитной линии от 28.07.2021 г. № 138/21-В (далее — Кредитное соглашение), заключенному между компанией Petropavlovsk PLC (Петропавловск ПЛК) (далее — заемщик) и Банком ГПБ (АО);
- договору поручительства от 28.07.2021 г. № 138/21-В-П (далее — договор поручительства), заключенному между Банком ГПБ (АО) и ООО «ТЭМИ»;
- договору уступки от 19.04.2022 г., заключенному между Банком ГПБ (АО) и АО «УГМК-Инвест» (далее — кредитор),

ООО «ТЭМИ» является поручителем за исполнение обязательств компании Petropavlovsk PLC (Петропавловск ПЛК) перед АО «УГМК-Инвест».

АО «УГМК-Инвест» уведомляет Вас, что заемщиком не были исполнены очередные обязательства по погашению задолженности по Кредитному соглашению, в связи с чем Банком ГПБ (АО) направлено, а заемщиком получено уведомление о необходимости немедленно погасить задолженность по Кредитному соглашению в полном объеме. **Заемщик указанное обязательство до настоящего времени не исполнил.**

По состоянию на 12.07.2022 г. размер основного долга по Кредитному соглашению составил 200 000 000,00 долларов США, а также проценты и проценты за просрочку исполнения обязательств, начисленные на сумму основного долга в соответствии с условиями Кредитного соглашения на дату исполнения обязательства.

В связи с тем, что ООО «Албынский рудник» является поручителем по вышеуказанным обязательствам заемщика, АО «УГМК-Инвест» требует в соответствии с п.п. 1.1, 1.3-1.5, 2.1, 2.2, 3.1 договора поручительства **немедленно после получения настоящего уведомления погасить задолженность по Кредитному соглашению в полном объеме** по реквизитам АО «УГМК-Инвест», прилагаемым к настоящему Уведомлению.

Дополнительно сообщаем о том, что в случае неисполнения настоящего требования в срок не позднее 5 (пяти) рабочих дней с даты его направления, АО «УГМК-Инвест» вправе потребовать от Вас уплату неустойки в размере 0,05% от суммы неисполненного обязательства за каждый день просрочки.

Обращаем Ваше внимание, что на дату погашения сумма задолженности по Кредитному соглашению, указанная в настоящем уведомлении, увеличится в связи с ежедневным начислением процентов, процентов за просрочку и иных платежей

в соответствии с Кредитным соглашением и договором поручительства, в связи с чем убедительно просим Вас уточнить размер задолженности к погашению непосредственно в день платежа. Также просим Вас ввиду текущей ситуации уточнить реквизиты для платежей в долларах США непосредственно перед совершением платежа.

В случае неисполнения вышеизложенного требования АО «УГМК-Инвест» будет вынуждено обратиться в суд. В связи с этим АО «УГМК-Инвест» также сообщает, что настоящее уведомление является претензией кредитора в смысле п. 4.5 договора поручительства для целей соблюдения досудебного порядка урегулирования спора.

Приложение:

Реквизиты АО «УГМК-ИНВЕСТ» для платежей в рублях и в долларах США.

Директор АО «УГМК-ИНВЕСТ»



Ф.В. Кирсанов

АО "УГМК-ИНВЕСТ"

Реквизиты для платежей в рублях	
Получатель:	АО "УГМК-ИНВЕСТ"
ИНН:	6686073603
КПП:	668601001
ОГРН:	1156658096143
ОКПО:	44647317
Расчетный счет:	40701810554000000007
Банк получателя:	ф-л "Невский" ПАО "Банк "Санкт-Петербург"
БИК:	045004888
Корр. счет:	30101810450045004888

Реквизиты для платежей в долларах США	
Beneficiary's bank <i>Банк получателя</i>	BANK SAINT-PETERSBURG PJSC, ST. PETERSBURG, RUSSIA
S.W.I.F.T.	JSBSRU2PXXX
Beneficiary <i>Получатель</i>	JSC "UMMC-INVEST"
Beneficiary address <i>Адрес получателя</i>	PETROVA STREET, 1V, VERKHNYAYA PYSHMA, SVERDLOVSK REG., RUSSIA
Beneficiary account <i>Счет получателя</i>	40701840154000200002
Correspondent bank of beneficiary's bank <i>Банк-корреспондент Банка получателя</i>	THE BANK OF NEW YORK MELLON NEW YORK, NY
S.W.I.F.T.	IRVTUS3NXXX
Account with correspondent bank <i>Счет в банке-корреспонденте</i>	8900608463

Реквизиты для платежей в долларах США, если платеж осуществляется с текущего счета в ПАО "Банк "Санкт-Петербург"	
ИНН:	6686073603
КПП:	668601001
ОГРН:	1156658096143
ОКПО:	44647317
Расчетный счет:	40701840254000100002
Банк получателя:	ф-л "Невский" ПАО "Банк "Санкт-Петербург"
БИК:	045004888
Корр. счет:	30101810450045004888

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
14	Email from the Company to UGC	14 July 2022	71

Joseph Hage Aaronson LLP
280 High Holborn
London WC1V 7EE

+44 (0)20 7851 8888

14 July 2022

Office of Financial Sanctions Implementation
HM Treasury
1 Horse Guards Road
London SW1A 2HQ

By email [ofsi@hmtreasury.gov.uk] and courier

CONFIDENTIAL

Dear Sir or Madam

Introduction

- 1 We refer to our letters dated 29 June 2022 ("**29 June Letter**") and 5 July 2022 ("**5 July Letter**"), to which we have yet to receive a response. Terms defined in the 29 June Letter and the 5 July Letter have the same meanings in this letter. Kindly acknowledge receipt of the 29 June Letter, 5 July Letter and this letter by return.
- 2 As we anticipated in both the 29 June Letter and the 5 July Letter, the Administration Application was issued on 11 July 2022. The Administration Application is currently scheduled to be heard on 18 July 2022. The Court has not yet confirmed the time at which the hearing will commence, but we will let you know when it does so (which we would expect to be in the afternoon of 15 July 2022).
- 3 Further, we write to confirm the approach currently intended to be taken by the Company and the Proposed Administrators at the hearing of the Administration Application. We stated in the 5 July Letter that the Proposed Administrators intended to seek the guidance of the Court as to the entry into the Proposed Transaction, if that is the course they choose to take, by way of the Directions Application, and they were considering whether to do so at the hearing of the Administration Application or subsequently. Their present intention is not to seek that guidance at the hearing of the Administration Application on 18 July 2022. Instead, it is now proposed that the Directions Application will be issued and listed after the Proposed Administrators have been appointed and determined the most appropriate course of action in the interests of the Company.
- 4 Therefore, the Court will not be asked at the hearing on 18 July 2022 to make declarations or issue directions as to the effect of the Regulations on the Proposed Transaction, or to declare that the Proposed Transaction would not breach the Regulations. However, to the extent that you have a position on the matters raised in the 29 June Letter, it would nevertheless be of significant assistance to the Court if this were to be stated in advance of the hearing of 18 July 2022. As we said in the conclusion at paragraphs 63-65 of the 29 June Letter, if you agree with our detailed analysis that the Proposed Transaction would not involve any breach of the Regulations, we would wish to communicate this to the Court at the hearing of the Administration Application; similarly, if you consider that there may be a potential breach of the Regulations or if you have any other comment

or questions, we would wish to resolve those in advance of the hearing to the extent possible, or raise them with the Court.

5 We look forward to hearing from you as soon as possible.

Yours faithfully

A handwritten signature in black ink, appearing to read 'JHA', written in a cursive, stylized script.

Joseph Hage Aaronson LLP



14 July 2022

Petropavlovsk PLC

Update on the Application for the Appointment of Administrators

Petropavlovsk PLC (“Petropavlovsk” or the “Company”) announces, that, further to its announcement of 12 July 2022, the hearing of the application for an administration order appointing Allister Manson, Trevor Binyon and Jo Rolls of Opus Business Advisory Group (the “Administrators”) as administrators of the Company has been scheduled for Monday 18 July 2022.

For more information

Please contact:

Petropavlovsk PLC
John Mann / Max Zaltsman

+44 (0) 20 7201 8900
TeamIR@petropavlovskplc.com