

**IN THE HIGH COURT OF JUSTICE**

**THE BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES**

**INSOLVENCY AND COMPANIES LIST (Ch D)**

**Before: The Honourable Mrs Justice Joanna Smith**

**Dated: 22 September 2022**

**IN THE MATTER OF PETROPAVLOVSK PLC (IN ADMINISTRATION)  
AND IN THE MATTER OF THE INSOLVENCY ACT 1986**

**Schedule 1**

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1.	CBEP1/AJM1	28	Correspondence between the Board and Match Liquidity	5 April – 20 May 2022	1-12
2.	CBEP1/AJM1	29	Correspondence between the Board and Prosperity	8 April – 28 June 2022	13-17
5.	CBEP1/AJM1	81	Email from Mr Potapov (UGC) to the Company with attachment	11 July 2022	18-19
6.	CPEB2	8	Letter from Mr Strukov (UGC) to the Board	12 July 2022	20-21
7.	CPEB2	9	Letter from Mr Strukov to the Board	13 July 2022	22-23
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9.	CPEB2	14	Email from the Company to UGC	14 July 2022	26
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18.	Annex 11 to JHA's letter to the Court dated 5 August 2022		Emails between stakeholders and Opus	25 July – 4 August 2022	95-223

**From:** [Mehar Singh](#)  
**Sent:** 05 April 2022 15:31  
**To:** [John Mann](#); [REDACTED]  
[REDACTED] [Александров Денис Владимирович](#); [Stanislav Ploshchenko](#); [Dorcas Murray](#);  
[REDACTED] [John Mann](#); [REDACTED]  
**Subject:** From Large Shareholder  
**Attachments:** [POG 5.4.22.pdf](#)

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TO:

The Board of Directors of Petropavlovsk PLC

James W Cameron Jr, [REDACTED]  
Charlotte Philipps, [REDACTED]  
Mikhail Irzhevsky, [REDACTED]  
Evgeny Potapov, [REDACTED]

Executive Committee of Petropavlovsk PLC

Denis Alexandrov, [REDACTED]  
Stanislav Ploshchenko, [REDACTED]  
Dorcas Murray, [REDACTED]  
Alexey Kharitontsev, [REDACTED]  
John Mann, [REDACTED]

5<sup>th</sup> April 2022

Dear Sirs,

Match Liquidity DMCC (the “Shareholder”) currently beneficially owns, and/or has an economic interest in, 100,000,000 shares of Petropavlovsk plc (the “Company”), which represent 2.5 % of all outstanding shares in Petropavlovsk PLC.

Our views expressed in this letter represent our opinion and are based on publicly available information and our analyses.

According to recent announcement by the Company and public information, we understand that: (i) there is a scheduled maturity in November 2022 of the US\$500 million 8.125% guaranteed notes due 2022 issued by Petropavlovsk 2016 Limited (of which US\$304 million remains outstanding); (ii) the Company and its subsidiaries have substantial commercial and financial relationships with Gazprombank (“GPB”) and its subsidiaries, including a US\$200 million committed term loan and circa US\$86.7 million in revolving credit facilities made available to certain of the Company’s subsidiaries in Russia; and (iii) the Company is in the early stages of discussions with its advisers and GPB relating to a potential restructuring of the Group’s debt within the current sanctions limitations.

We also noted speculation in the mass media (in particular, in Telegram channels) that the discussions with GPB on restructuring of the loans has not advanced materially despite that this matter requires an urgent attention, and the official announcement that Natalia Yakovleva, independent non-executive director, has resigned from the Board yesterday with immediate effect. We believe that the Company possesses strong fundamentals to navigate the current turbulent times, and these signs of stress inside the company governance bodies are of a great concern to us.

**We stand ready to help the Company to cope with the current challenges, which we consider completely manageable.**

We trust that the Company's board is exercising reasonable care, skill and diligence in promoting the success of the Company for the benefit of all its stakeholders, including on the matters set forth above.

We propose that the board, subject to applicable laws, engages the shareholders of the Company in these discussions, including for the reasons of finding the best refinancing option for the Company. A board of any company, and for sure any listed company, must for sure be perfectly aware that allowing for actual debates on crucial matters like the one that the Company is facing could never have been more required in its history. We believe that our fellow shareholders share these views.

Ensuring that Petropavlovsk has the right array of options for the Company's future would all be well received by the stakeholders. We are confident that a value-maximizing outcome is achievable.

**Going forward we may ask that the Board permits us to inspect certain books and records of the Company, in accordance with applicable law. In particular, we would ask you to provide information on the excising loan and gold trading arrangements with GPB. Once we have reviewed the requested information, we may seek an audience with the board to make appropriate suggestions, including:**

- 1. the full refinancing of the GPB loans, and**
- 2. help with the restructuring / refinancing of the outstanding guaranteed notes.**

Looking forward to your speedy reply.

Sincerely,

Sivakumar  
General Manager



Match Liquidity DMCC  
DMCC Office no 1503  
JBC 4, Jumeirah Lake Towers  
Dubai, United Arab Emirates

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**From:** [Mehar Singh](#)  
**Sent:** 14 April 2022 15:28  
**To:** [Cosec](#); [Info](#)  
**Cc:** [Dorcas Murray](#)  
**Subject:** RE: Petropavlovsk PLC (the "Company"): Interest in our ordinary shares of £0.01 each in the Company (the "Shares")

---

Dear Nadezda Boldyreva

Thank you for the revert. We hold the below shares through CGS CIMB with their custodian.

Barclays – 48,000,000  
BNYM – 40,000,000, respectively.

Thanks & Regards.

Mehar Singh



Match Liquidity DMCC  
DMCC Office no 1503  
JBC 4, Jumeirah Lake Towers  
Dubai, United Arab Emirates

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**From:** Cosec [REDACTED]  
**Sent:** Wednesday, 13 April 2022 12:06 PM  
**To:** Mehar Singh [REDACTED] Info [REDACTED]  
**Cc:** Cosec [REDACTED] Dorcas Murray [REDACTED]  
**Subject:** RE: Petropavlovsk PLC (the "Company"): Interest in our ordinary shares of £0.01 each in the Company (the "Shares")

Dear Mehar Singh,

Thank you for your reply and completed form.

Match Liquidity DMCC is not recorded directly on our share register, so it must be held through other nominee or custodian institutions.

Could you please advise nominee / custodian holding chain of your shareholding?

Thank you and kind regards,

Nadezda Boldyreva [REDACTED]  
[REDACTED]

**PETROPAVLOVSK PLC**  
[REDACTED]

[REDACTED]  
[petropavlovskplc.com](http://petropavlovskplc.com)

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**From:** Mehar Singh [REDACTED]  
**Sent:** Tuesday, April 12, 2022 5:31 PM  
**To:** Dorcas Murray [REDACTED] Info [REDACTED]  
**Cc:** Cosec [REDACTED]  
**Subject:** RE: Petropavlovsk PLC (the "Company"): Interest in our ordinary shares of £0.01 each in the Company (the "Shares")

Dear Sir

Please find attached our completed response. Do let us know if you require any further information.

Thanks & Regards.

Mehar Singh



Match Liquidity DMCC  
DMCC Office no 1503  
JBC 4, Jumeirah Lake Towers  
Dubai, United Arab Emirates

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**From:** Dorcas Murray [REDACTED]  
**Sent:** Thursday, 7 April 2022 7:13 PM  
**To:** Mehar Singh [REDACTED] Info [REDACTED]  
**Cc:** Cosec [REDACTED]  
**Subject:** Petropavlovsk PLC (the “Company”): Interest in our ordinary shares of £0.01 each in the Company (the “Shares”)

Dear Sirs

Thank you for your email of 5 April 2022 from Mehar Singh [REDACTED] timed 15.31 GMT.

While we appreciate the sentiments contained therein, the information available to the Company regarding its register of members does not indicate Match Liquidity DMCC to be a holder of Shares.

As such, we request in the first instance that you complete the section 793 notice sent with the email attached regarding your interest in the Shares and return it to the Company within five business days by email to [REDACTED] copying [REDACTED]

Please note that the Company requires disclosure of the chain of ownership until the ultimate beneficial owner (“UBO”) (if applicable). Therefore, please make clear whether an entity holds Shares on its own account or on behalf of third parties and/or clients, and please provide the names of those third parties and/or clients up to the UBO (if applicable).

We look forward to receiving your completed response and once we have a clear understanding of your shareholding and how you hold your shares, we can more thoughtfully consider the contents of your email.



A hard copy of this email in letter form and its attachments will follow by registered form.

Dorcas Murray

[REDACTED]

**Petropavlovsk PLC**

[REDACTED]

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Petropavlovsk PLC is a public limited company registered in England and Wales with registered number 04343841. Our registered office is at 11 Grosvenor Place, Belgravia, London, SW1X 7HH.

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**From:** [Dorcas Murray](#)  
**Sent:** 17 May 2022 08:27  
**To:** [Mehar Singh](#)  
**Cc:** [Cosec](#); [Info](#)  
**Subject:** RE: POG Board

---

Dear Mr. Singh

Thank you for your email which has been passed to the board. The Company will carefully consider your comments and come back to you.

Dorcas Murray

Company Secretary and Corporate Counsel

**Petropavlovsk PLC**

Tel: + 44 (0) 7826 794835

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**From:** Mehar Singh [REDACTED]  
**Sent:** 17 May 2022 07:43  
**To:** Dorcas Murray [REDACTED]  
**Cc:** Cosec [REDACTED] Info [REDACTED]  
**Subject:** POG Board

Dear Sirs ,

We represent a club of significant minority shareholders in POG.

The company has made the announcements recently that the Group is unable to pay the coupon due on 14 May 2022 of approximately US\$12.36 million in respect of the US\$500 million 8.125% guaranteed notes 2022 issued by Petropavlovsk 2016 Limited (of which US\$304 million remains outstanding) (the "Notes"). The Group has stated that among other reasons, this was as a result of the inability of the Group to extract cash from its Russian subsidiaries in the current environment and the previously announced acceleration of the approximately US\$201m (including accrued interest) term loan between Petropavlovsk and UMMC-Invest (formerly with GPB) (the "Term Loan").

Our opinion is that the Group and its subsidiaries have sufficient resources to cover the interest payments, so our conclusion is that the Group and its board of directors' act against the interests of equity holders.

Furthermore, the opinion from our lawyers is that while the UK holding company is obliged to follow the protocol of the sanctions, its Russian subsidiary does not have these obligations, moreover, it is forbidden according to the Russian laws to implement the international sanctions.

Gazprombank remains the bank of choice for many international counterparties for the payments linked to Russian energy supplies.

Contrary to your statement that one of the reasons for non-payment is inability to extract cash from its Russian subsidiaries, we understand that the firm currently has sufficient cash at Petropavlovsk PLC both to pay the coupon and to support day to day activities of the company.

We understand that the \$87.1 mil facility has been assigned to Nordic LLC. Unlike UGMK, which is a well-known company, Nordic LLC is an unknown name and from quick search looks to be a shell company. We stress that there is a fiduciary responsibility of the Board to require that Nordic LLC and Gazprombank provide full identities of UBOs of Nordic LLC and source of funds for the transaction and report back to the shareholders.

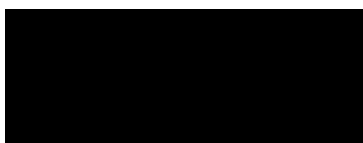
As we understand there are current equity holders that are ready to finance the coupon payments and provide short term debt to the Company. The board should entertain the indications of interest and actively engage with the current equity holders.

There are also external potential equity buyers that are ready to provide re-financing solution for all existing debt and provide the buyback facility to the current equity holders.

We would like to stress that the board of the company must act in the best interests of the equity holders, explore all the options and not create the situation of the orchestrated default.

Thanks & Regards.

Mehar Singh



[REDACTED]

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**From:** [Dorcas Murray](#)  
**Sent:** 20 May 2022 17:43  
**To:** [Mehar Singh](#)  
**Cc:** [Cosec](#); [Info](#); [Teamir](#); [John Mann](#)  
**Subject:** RE: POG Board

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Dear Mr. Singh

Thank you for your email.

We note your views that the Company has sufficient resources to cover its interest payments available at the corporate level. Unfortunately this is not the case. Moreover, as the US\$200m term loan made available to the Company by Gazprombank (now assigned to UMMC Invest JSC) has been accelerated, the sums required to be paid by the Company include the principal, interest and all other sums payable in respect of that loan. The acceleration of the loan has resulted in cross-default under the Group's guaranteed notes due 2022 and convertible bonds due 2024, of which the Company is guarantor.

The Company's board is exploring all possible options for the Company in the best interests of its stakeholders and has engaged expert advisers to assist with this process. This has included seeking a refinancing of the Company's debt. However, a combination of factors has made this process extremely challenging: western lenders are reluctant to engage with a company whose operating assets are entirely in Russia and Russian banks are either sanctioned under the UK and other relevant regimes or are of the view that, given the status of the notes and bonds, a refinancing of all of the Group's debt is required and are not willing to take on that level of exposure to the Company.

Contrary to the advice you have received, the Company cannot 'directly or indirectly' deal with sanctioned entities and, under the sanctions regulations, must require the same compliance with the sanctions regimes by its subsidiaries. While we understand that legislation is progressing through parliament in Russia which is intended to make it a criminal offence for a Russian person or entity to refuse to deal with a counter-party on account of sanctions, we understand this law is not yet in force in Russia.

We have received outline expressions of interest in providing financing and have pursued all, none of which continue to remain available. We are not aware of any equity holders who are currently willing to provide liquidity as you suggest and, for the reasons outlined above, over US\$200m of the Company's financial debt is now due. Similarly we are not aware of any equity holders willing and able to refinance the whole of the debt. If you have details, please pass them on as soon as possible or ask those who are so interested to contact us directly on this email. Please note that, given the position of the Company, time is of the essence.

Please also be assured that the Board takes seriously its duties to its stakeholders, including by seeking to perform the due diligence on counter-parties it considers necessary and appropriate.

Thank you for your interest in Petropavlovsk PLC. If you have further comments or are able to provide details of potential financiers, please do let us know.

Yours sincerely

For and on behalf of Petropavlovsk PLC

Dorcas Murray

[REDACTED]

**Petropavlovsk PLC**

[REDACTED]

---

**From:** Mehar Singh [REDACTED]

**Sent:** 17 May 2022 07:43

**To:** Dorcas Murray [REDACTED]

**Cc:** Cosec [REDACTED] Info [REDACTED]

**Subject:** POG Board

Dear Sirs ,

We represent a club of significant minority shareholders in POG.

The company has made the announcements recently that the Group is unable to pay the coupon due on 14 May 2022 of approximately US\$12.36 million in respect of the US\$500 million 8.125% guaranteed notes 2022 issued by Petropavlovsk 2016 Limited (of which US\$304 million remains outstanding) (the "Notes"). The Group has stated that among other reasons, this was as a result of the inability of the Group to extract cash from its Russian subsidiaries in the current environment and the previously announced acceleration of the approximately US\$201m (including accrued interest) term loan between Petropavlovsk and UMMC-Invest (formerly with GPB) (the "Term Loan").

Our opinion is that the Group and its subsidiaries have sufficient resources to cover the interest payments, so our conclusion is that the Group and its board of directors' act against the interests of equity holders.

Furthermore, the opinion from our lawyers is that while the UK holding company is obliged to follow the protocol of the sanctions, its Russian subsidiary does not have these obligations, moreover, it is forbidden according to the Russian laws to implement the international sanctions.

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Contrary to your statement that one of the reasons for non-payment is inability to extract cash from its Russian subsidiaries, we understand that the firm currently has sufficient cash at Petropavlovsk PLC both to pay the coupon and to support day to day activities of the company.

We understand that the \$87.1 mil facility has been assigned to Nordic LLC. Unlike UGMK, which is a well-known company, Nordic LLC is an unknown name and from quick search looks to be a shell company. We stress that there is a fiduciary responsibility of the Board to require that Nordic LLC and Gazprombank provide full identities of UBOs of Nordic LLC and source of funds for the transaction and report back to the shareholders.

As we understand there are current equity holders that are ready to finance the coupon payments and provide short term debt to the Company. The board should entertain the indications of interest and actively engage with the current equity holders.

There are also external potential equity buyers that are ready to provide re-financing solution for all existing debt and provide the buyback facility to the current equity holders.

We would like to stress that the board of the company must act in the best interests of the equity holders, explore all the options and not create the situation of the orchestrated default.

Thanks & Regards.

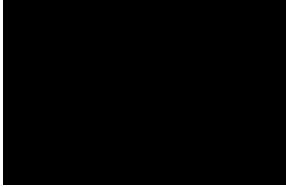
Mehar Singh



[REDACTED]

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Attn: Petropavlovsk PLC



April 08, 2022

Dear Jim, Charlotte, Denis,

**PETROPAVLOVSK (the “Company”)**

We are extremely concerned about the content of the recent press-release of the Company detailing its inability to transfer its interest due on the Gazprombank loans (1. \$200mn loan and 2. \$87mn revolving credit facilities,) as well as its comments on the potential impact on the remaining 2022 Bond issue (\$304mn out of the initial \$500mn) which could result in a restructuring event. We are also concerned that Petropavlovsk remains bound to Gazprombank in terms of its gold metal sales, which might imply some problems with its revenue stream.

The board and senior management should immediately prioritize the efforts aimed at ensuring the Company’s stable financial situation and uninterrupted product sales, and full service of its obligations. All these efforts should be demonstrate your efforts to achieve preservation of shareholder value of Petropavlovsk stock owners.

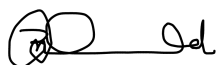
Considering this situation, we would like to highlight the following:

- 1) We believe the company’s current fundamentals imply an ability to service its debt and attract new loans to refinance the existing ones;
- 2) There are successful examples of UK companies with primary assets in Russia obtaining some exemptions for their debt payments (like EVRAZ Plc);
- 3) There are other local banks and/or financial organizations that might be interested in refinancing the Company;
- 4) Management might also seek some help on this situation from substantial shareholders of the Company;
- 5) Management should also focus its attention at the potential for local Russian regulation that can somehow undermine the asset ownership title / value of the UK-listed shares.

We are ready to engage into the discussions on all the abovementioned issues and do our best to help the Company to navigate through these challenging times.



Regards

A handwritten signature in black ink, appearing to be 'Sel' or similar, written over a horizontal line.

**Prosperity Capital Management Limited**

[Redacted]

[Redacted]

[Redacted]

[Redacted]



Ben McDonald



6 May 2022

Dear Ben

Thank you for your letter of 8 April regarding the recent announcements in relation to Petropavlovsk's debt portfolio. You will have seen that we made subsequent announcements on the matter on 14, 20 and 29 April.

As you rightly point out, the company's current fundamentals would imply an ability to service our debt to Gazprombank (**GPB**) and to service our outstanding bonds. Furthermore, there are several examples of Russia-focused businesses being allowed by the Russian government to manage capital controls in order to service their external bonds.

Nevertheless, the addition of GPB to the UK sanctions list prohibits any payment of interest and principal to the bank. We engaged with our advisors, GPB, and other financial institutions to explore various solutions including restructuring or refinancing our debt. However, as we disclosed on 20 April, GPB has now requested early repayment of both the US\$201m term loan and \$87m revolving credit facilities and assigned the term loan to JSC UMMC-INVEST. On 29 April we announced that the accelerations, one or more events of default had occurred under the group's guaranteed notes due 2022 and convertible bonds due 2024.

Together with our advisors, including Alix Partners and Hannam and Partners, we are working to evaluate all courses of action available to the Company in the current challenging environment and constrained timelines, including a possible sale of the assets in Russia. I understand that Hannam and Partners have already contacted Prosperity in this regard. Please rest assured that we will fulfil our responsibility to our stakeholders to promptly report any progress on these issues.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'James Cameron Jr.'.

James Cameron, Jr.  
Chairman

Petropavlovsk PLC



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



June 06, 2022

Dear Jim, Charlotte, Denis,

We thank you for your reply on 6 May which was to reassure us that the Company is doing everything to stabilize the situation with its debt repayment. However, contrary to these promises, we have seen no tangible progress during the last month and therefore are deeply dissatisfied with the management's lack of effort in this respect.

Instead of looking for the refinancing options and negotiating with the new debt owners (these companies are not sanctioned unlike GPB and hence Petropavlovsk can interact and deal with them), the Board has made a very questionable and unfortunate decision to divest all operational assets. We see this Board's intention as a major value destructive event which goes against interest of Petropavlovsk's shareholders.

At the same time, it remains unclear to us why is the Board underestimating UGMK's intentions to make a hostile acquisition of Petropavlovsk (its core assets). In our view, to date the Board hasn't done anything to protect the Company from UGMK's actions. On the contrary, this immediate asset sale process looks suspicious to us as we firmly believe the Company has a sound financial position and can serve its debts. Also, we believe that the company prematurely waived the current moratorium on bankruptcy filings which otherwise could've helped it to negotiate with the new debt owners to restore the normal debt service schedule.

Among other things we stress that Petropavlovsk has not yet published its renewed long-term strategy which was promised in the middle of last year as well as it has not released its FY21 audited financial results and accounts. This also causes great concerns and highlights a major disruption to normal business processes in the Company. We are also worried about the hire of AlixPartners which among other things specializes on external administrations – we would strongly advise against this course of actions.

We believe the current management team and especially Board of Directors requires immediate material strengthening to improve its willingness to act and attention to pressing issues. We recommend the Board to review and hire as soon as practically possible a new Independent Director, Vitaly Zarkhin (his contact will be provided separately), which will service this purpose.

Prosperity also reserves the right to pursue any actions, as it deems necessary against violations of the shareholders' rights by the Company's management and/or the Board of Directors. Such actions may include seeking external legal advice with respect to evaluating the decisions taken by the Board of Directors and the management (or failure of take the required decisions) from the standpoint of adherence to best corporate governance practices and acting in the best interests of all shareholders of Petropavlovsk and taking further actions on the basis of such advice.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sergey".

PCM

Prosperity Capital Management Ltd



28 June 2022

Dear Sirs

In response to your letter of 6 June 2022, I would reiterate that the board and its advisors, in conjunction with management, have explored every available avenue to address the company's debt crisis, mindful of our duties to all stakeholders, including shareholders and holders of the company's listed debt.

You are correct in stating that there has been a "a major disruption to normal business processes" at the company, due to the knock-on effects of events in Ukraine. As such, we have not been able to complete work on the strategy nor to publish audited 2021 accounts. As we announced this week, the board believes it unlikely that we will be able to complete the audit in the short term in the absence of a material change in circumstances.

Whatever UMMC's intentions, they are currently our largest creditor and hold a term loan to the company in the amount of \$201 million that is in default and subject to a demand for early repayment. The company does not have the funds to repay this debt in full, nor does it have an offer on the table for a revision of repayment terms, nor any clear way to repay the debt even if the repayment terms were revised.

In addition, Nordic LLC now holds \$87 million in revolving credit facilities for our Russian subsidiaries that are also in default and under demand for repayment. We do not currently have an agreement with them on a revision in repayment terms.

We also have obligations to the holders of the US\$500 million 8.125% Guaranteed Notes 2022 and the Convertible Bonds and no clear way to pay them at maturity. The demands for early repayment of the aforementioned loans are grounds for a cross-default on each of our bonds. Furthermore, the Notes are now also in default following the company's inability to make the most recent coupon payment, precipitated, in part, by legal barriers now in place that make it extremely difficult to move funds up to the PLC level.

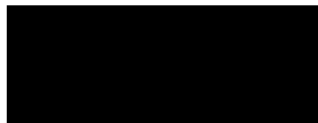
Diligent efforts have been made to find options for refinancing these debts, but with international banks unwilling to finance operations in the Russian Federation in the current environment, and Russian banks unable to provide the amount of liquidity required, those efforts have thus far been unsuccessful.

We will continue to keep you and the market informed of developments as we continue to work through all of these issues.

We note your reservation of rights. We would like to make clear that we do not consider any violation of shareholders' rights has taken place. The board (and management under its direction) seeks to act in the best interests of the Company's stakeholders at all times, in accordance with its fiduciary and other duties.

Yours faithfully

James W. Cameron Jr.  
Chairman



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



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Mr J. W. Cameron Jr.

Directors of Petropavlovsk PLC (**Company**)

By email

12 July 2022

Dear Mr Cameron:

Dear members of the Board:

I refer to the Company's announcement made on 12 July 2022 re: "Notice of Application for an Administration Order".

According to the announcement the board of directors (**Board**) 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.

As you are well aware and as was communicated to you previously on several occasions, introduction of administration without obtaining permission from the Government of the Russian Federation violates Federal Law of the Russian Federation No. 57-FZ dated April 29, 2008 "On the Procedure for Making Foreign Investments in Business Companies of Strategic Importance for Ensuring the Defense of the Country and the Security of the State" (**Law 57-FZ**). Non-compliance results in severe consequences for the Company, particularly, complete loss of control over its business.

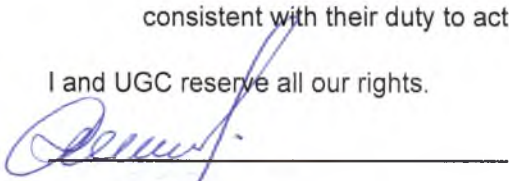
Since the Board refused to take reasonable steps to ensure compliance with Law 57-FZ, UGC obtained official clarification from Federal Antimonopoly Service of Russia (**FAS**) regarding application of Law 57-FZ to the situation (**FAS Letter**). FAS responded with an official letter, confirming that the appointment of the administrator in the Company will violate Law 57-FZ and will result in punishment of the Company and its directors and officers and loss of control over the assets. The Company had received the FAS Letter directly and through Evgeny Potapov before the Board meeting on which the appointment of the administrator was approved.

It appears that the directors that voted for the decision knowingly took steps to breach the law, which will unavoidably result in loss by the Company of control over all of its assets.

Given the above, we hereby ask the Board to clarify:

1. Whether the position expressed in UGC's previous letter and the FAS Letter had been taken into account;
2. Whether it was or is proposed to seek clearance from FAS and the special government committee in such circumstances where the appointment of administrators will result in the loss of control over the entire business; and
3. How the directors that voted for the decision had satisfied themselves that adopting this course is consistent with their duty to act in the interests of the company, or of its creditors.

I and UGC reserve all our rights.



Sincerely,

Konstantin Strukov

Джеймс В. Камерон мл.

Директора Петропавловск ПЛК («Компания»)

Отправлено посредством электронной почты

12 июля 2022 г.

Уважаемый господин Камерон:

Уважаемые члены Совета директоров:

Я ссылаюсь на заявление Компании от 12 июля 2022 г. касательно «Уведомления о подаче заявления о введении режима внешнего администрирования».

Согласно заявлению, совет директоров («**Совет директоров**») принял решение направить в суд заявление о введении режима внешнего администрирования и назначении в качестве администраторов Компании Аллистера Мэнсона, Треора Биньона и Джо Роллса из компании Опус Бизнес Эдвайзори Групп (Opus Business Advisory Group).

Как вам хорошо известно и как неоднократно сообщалось ранее, введение внешнего администрирования без получения согласования Правительства Российской Федерации нарушает требования Федерального закона РФ от 29.04.2008 г. № 57-ФЗ «О порядке осуществления иностранных инвестиций в хозяйственные общества, имеющие стратегическое значение для обеспечения обороны страны и безопасности государства» («**Закон 57-ФЗ**»). Несоблюдение данного требования влечет за собой серьезные последствия для Компании, в частности, полную потерю контроля над ее деятельностью.

Поскольку Совет директоров отказался принять разумные меры для обеспечения соблюдения Закона 57-ФЗ, АО «Южуралзолото Группа Компаний» («**АО ЮГК**») получила официальное разъяснение от Федеральной антимонопольной службы России («**ФАС**») относительно применимости Закона 57-ФЗ к данной ситуации («**Письмо ФАС**»). ФАС направила в ответ официальное письмо, в котором подтвердила, что назначение внешнего администратора в Компанию нарушит Закон 57-ФЗ и приведет к привлечению к ответственности Компании, ее директоров и должностных лиц, а также к потере контроля над активами. Компания получила письмо ФАС напрямую и через Евгения Потапова до заседания Совета директоров, на котором было принято решение об одобрении введения режима внешнего администрирования.

Ситуация выглядит таким образом, что директора, голосовавшие за принятие данного решения, сознательно предприняли шаги по нарушению закона, что неизбежно приведет к потере Компанией контроля над всеми ее активами.

Учитывая вышесказанное, мы обращаемся к Совету с просьбой дать следующие разъяснения:

1. Была ли учтена позиция, выраженная в предыдущем письме АО ЮГК и Письме ФАС;
2. Было ли запрошено или предлагается ли запросить согласование ФАС и Правительственной комиссии по контролю за осуществлением иностранных инвестиций в РФ в таких обстоятельствах, когда назначение внешних администраторов приведет к потере контроля над всеми активами и деятельностью Компании; и
3. Как директора, проголосовавшие за принятие решения, убедились в том, что принятие данного решения соответствует их обязанности действовать в интересах компании или ее кредиторов.

Я и АО ЮГК сохраняем за собой все права на защиту наших интересов.

С уважением,

Константин Струков

**From:** [Max Zaltsman](#)  
**Sent:** 14 July 2022 09:54  
**To:** [REDACTED]  
**Cc:** [John Mann](#); Dorcas Murray  
**Subject:** Re: Legal Action on POG BOD from Shareholders

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Dear Mr Jimenez,

Thank you for your email dated 16 May 2022.

We note that your email is signed on behalf of the 'Pavel Shareholder Group'. Please would you confirm the nature of this group, who its members are (by name) and the nature of their respective interests in the Company? If they are shareholders, please would you provide details of each holder's holding, the number of shares held by each and any interests of third parties (including but not limited to nominee holders) in such shares?

A copy of your email has been provided to the board of directors of the Company. The board does not agree with your characterisation of the position of the Company or the options available to it in the current circumstances.

The reasons for this have been made clear in the Company's announcements to the market: in summary, the Company is not able, despite exhaustive efforts, to secure the financing necessary to discharge its obligations (including the US\$200m term loan, demand under which has been made, and the US\$304m outstanding in respect to the 8.125% notes due 2022 and the US\$33m outstanding in respect of the convertible 8.25% bonds due 2024, both of which are now in default and are guaranteed by the Company) and consequently is insolvent.

You will no doubt have seen the Company's most recent public release, issued on 12 July 2022, announcing that the Company has now applied for the appointment of administrators.

In the circumstances, the board considers that it would be more appropriate and efficient for you to liaise with the administrators, once appointed, regarding any further concerns you may have.

We look forward to hearing from you.

Regards,

Max

Max Zaltsman

[REDACTED]

PETROPAVLOVSK PLC

[REDACTED]



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**From:** Carlos Jimenez [REDACTED]  
**Sent:** Monday, May 16, 2022 3:44 PM  
**To:** John Mann [REDACTED]  
**Subject:** Legal Action on POG BOD from Shareholders

Hello,

This is to notice POG BOD that there is a legal action coming from shareholders.

It is totally unacceptable with the way POG BOD handled the situation. We have a product, which you confirmed that you can now sell to a new buyer so why is the BOD still stating that there will be an asset sale?

In the April RNS on Q1 results, BOD mentioned that POG had \$71m cash so how did POG miss the coupon payment of \$12M due on 14th May, 2022?

It is clear that attempts are being made to seize POG assets for cheap. We shareholders will not let this happen.

- Carlos

#### Pavel Shareholders Group

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Petrodavlovsk PLC is a public limited company registered in England and Wales with registered number 04343841.

Our registered office is [REDACTED]

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Mr K Strukov

By email

14 July 2022

Dear Mr Strukov

I refer to your letter of 12 July 2022, and to the email of 11 July 2022 from your nominee, Mr Popatov, attaching the letter of 11 July 2022 from the Russian Federal Antimonopoly Service ("FAS" and the "FAS Letter") to which your letter refers.

Before addressing your questions directly, I will set out the Company's analysis of the issue you raise, which is based on advice received from the Company's Russian legal counsel, Infraclex. Infraclex have also reviewed the FAS Letter. Numerous issues with your arguments arise.

First, we observe that the FAS Letter is written in response to a letter that we have not seen, and therefore we cannot assume that the nature and effect of the administration regime under English law was presented accurately to FAS. For example, the FAS Letter seems to proceed on the assumption that the Board had a broad discretion as to whether to seek the appointment of administrators and has done so unilaterally. This is incorrect – as has been explained at multiple recent Board meetings, in the circumstances in which the Company finds itself the Board is under a duty to seek the protection of insolvency proceedings and, if administrators are to be appointed, this will be by order of the English court. Plainly, FAS has no authority to challenge an order of a competent Court in another jurisdiction.

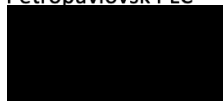
Second, if appointed, the administrators will act as the agents of the Company; the Company will remain in control of the underlying business. This is emphasised by the terms of the order that is being sought from the English Court, which, if made, will say "the powers of the Joint Administrators shall not extend to the management of the affairs, business and property of any of the subsidiaries of the Company".

Third, even if the appointment of administrators were to be a breach of Law 57-FZ, the consequences are not as significant as you suggest. Our advice is that the most significant remedy available to FAS would be the restriction of the Company's ability to exercise its rights as shareholder in its subsidiaries. However, we do not anticipate that the administrators would seek to exercise any such powers while they are in office. The purpose of the administration is to seek a rapid sale of the Company's assets or other restructuring of its obligations, which ought to occur before any legal proceedings in Russia arising out of any alleged breaches of Law 57-FZ could be determined. Therefore, even if there is a breach of Law 57-FZ (which, to be clear, we do not believe to be the case) we do not consider that this would have an impact that ought to be of concern to the Board.

Therefore, in answer to your questions:

1. The position expressed in UGC's previous correspondence, and the FAS Letter was taken into account by the Board prior to the passing of the resolutions relating to the application for the

Petropavlovsk PLC



  
www.petropavlovskplc.com

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Number: 4343841

appointment of administrators. Although the FAS Letter was only received minutes before the commencement of our Board meeting on 11 July 2022, it was readily apparent that the points it made reflected the same misconceived interpretation of Law 57-FZ that UGC has previously put forward.

2. The Board does not propose to seek any clearance from FAS. The appointment of administrators will not result in the loss of control over the entire business in the manner you suggest, as I have explained above.

3. The directors who voted for this course of action took careful account of their fiduciary duties, and in particular the clear and consistent advice received from multiple advisors with expertise in insolvency and financial distress and acted in what they considered to be the best interests of the company and its creditors.

You are free to continue to communicate with the Board and, once appointed, the administrators in respect of any further matters you may wish to raise.

Yours sincerely

A handwritten signature in blue ink, appearing to read "J. Cameron Jr.", with a stylized flourish at the end.

James W. Cameron Jr.

Chairman

**From:** Dorcas Murray

**Sent:** 14 July 2022 14:56

**To:** Приемная ООО "УК ЮГК" [REDACTED]

**Сс:** Потапов Евгений Владимирович [REDACTED] James W. Cameron Jr.

[REDACTED] Charlotte Philipps [REDACTED] Mikhail Irzhevsky

[REDACTED]  
**Subject:** Application for administration order: hearing date

Dear Sirs

Please be informed that the hearing of the application for an order for the administration of the Company filed on 11 July 2022 and announced to the markets on 12 July 2022 has been scheduled for 18 July 2022 in the High Court, London. We will confirm the start time of the hearing once it is notified to us by the court.

Dorcas Murray

[REDACTED]  
**Petropavlovsk PLC**

[REDACTED]

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Petropavlovsk PLC is a public limited company registered in England and Wales with registered number 04343841. Our registered office is [REDACTED]

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Our ref: PE00151



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12 July 2022

Mr K Strukov  
JSC Uzhuralzoloto Group of Companies

By email only: [REDACTED]

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 PJSFC 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

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**

Mr J. W. Cameron Jr.

Directors of Petropavlovsk PLC (Company)

By email

15 July 2022

Dear Mr Cameron:

Dear members of the Board:

I refer to your reply of 14 July 2022 to my letter of 12 July 2022 re: "Notice of Application for an Administration Order".

Your arguments appear to be factually and legally incorrect because of the following:

- 1) You suggest that, according to the draft order, administrator's powers "shall not extend to the management of affairs, business and property of any of the subsidiaries of the Company".

First of all, the statement of the draft administration order that you quote has no practical meaning. The Company is a UK company, and the key subsidiaries are separate Russian companies. They are separate legal personalities from, both, UK and Russian law, perspective.

The Company itself, even outside of the insolvency procedure, has no direct right to conduct affairs of the "subsidiary". The Company may only exercise voting rights of the shareholder of the subsidiaries. English courts have no general jurisdiction over Russian companies and certainly cannot appoint a UK insolvency administrator to "manage affairs" of the Russian subsidiaries.

At the same time, the draft order stipulates in paragraph 3 that "the affairs, business and property of the Company be managed by the Joint Administrator". The draft administration order further stipulates, in paragraphs 7a and 7b, that powers of the administrators include (without limitation): take possession of ... the property of the company and ... power to sell or otherwise dispose of the property of the company.

Shares in the Russian subsidiaries are property of the Company. Under 64 of Schedule B1 to the Insolvency Act 1986 "a company in administration or an officer of a company in administration may not exercise a management power without the consent of the administrator". Given administrators' consent rights in relation to the Company, they will control actions of the Company which in turn exercises control, as a major direct and indirect shareholder, over the key subsidiaries, by having the right *inter alia*:

- to dispose of the shares / participation interests of the key subsidiaries;
- to directly or indirectly exercise rights in relation to 50% or more of voting rights attached to the shares / participation interests of the key subsidiaries;
- to appoint and/or remove directors of the key subsidiaries;
- to otherwise determine decisions made by the key subsidiaries including the terms of conducting business activities.

In other words, the administrators will be in direct control over the shares of the Russian subsidiaries which are companies of strategic importance for national defense and state security within the meaning of Federal Law No. 57-FZ "On the Procedure for Making Foreign Investments in Companies of Strategic Importance for National Defense and State Security" dated 29 April 2008 (the Law 57-FZ).

Therefore, your argument that the appointment of the administrator will not result in shift in control is not accurate. The conclusion, should the board and its advisers gave it proper consideration, would be the opposite.

- 2) You conclude in the reply that "...even if the appointment of administrators were to be a breach of Law 57-FZ, the consequences are not as significant as you suggest". Then you further state that "...the most significant remedy available to FAS would be the restriction of the Company's ability to exercise its rights as shareholder in its subsidiaries."

It frustrates me to point out clear fallacies in your logic. You admit that FAS has authorities to restrict the Company to exercise its rights as a shareholder in its subsidiaries. However, then you deny that this would mean loss of control over the subsidiaries. It is not only a fundamental principle of corporate law and governance that the primary means of control of a parent company over a subsidiary is exercising of voting rights of a shareholder, but also common sense.

Such conclusion is so fundamentally wrong that it puts any shareholder in a position to doubt all other decisions taken by the board.

This is especially troubling because you further say in the letter that if there is a breach of Law 57-FZ you "do not consider that this would have an impact that ought to be of concern to the Board". This in itself is a very surprising proposition given that the articles of association of the Company include an entire section (part 32) dedicated to compliance with Law 57-FZ.

I would remind you that, according to part 32 provisions, a shareholder that acquires stake in breach of Law 57-FZ is proclaimed a "Non-Compliant Holder" and becomes subject to severe sanctions, namely disenfranchisement and forceful disposal. Please allow me to further refresh your memory by enclosing letter from the Company to UGC of 21 December 2021, in which the board expressed concerns about compliance by UGC with Law 57-FZ. Hence, I find it, at very least, inconsistent that now the board is not concerned about what seems to be a much more serious case of potential violation of Law 57-FZ.

It can be clearly inferred from your reply that according to the advice you received from Infracore, the breach of Law 57-FZ will result in inability to exercise voting rights over the Russian subsidiaries. It is also clear that you have not considered properly implications of such consequences because there are conspicuous gaps in logic between: (i) the conclusion that the Company may lose voting rights in subsidiaries and (ii) another conclusion that it will not affect the Company's ability to control its business. The latter conclusion entirely cancels the former.

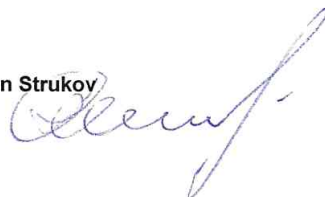
In the draft affidavit by Charlotte Phillips, in paragraph 119-120, where Ms Phillips explains rationale of including the statement that "powers of the Proposed Administrators shall not extend to the management of the affairs, business or property of the Company's subsidiaries", there is no single reference to any analysis in relation to compliance with Law 57-FZ. It is evident from paragraph 120 that at least Ms Phillips was not aware that such consideration was given.

Therefore, I would ask the directors to kindly clarify whether the board will seek additional legal advice and clarifications from the authorities to give this issue a proper consideration and satisfy itself that the appointment of administrators will not frustrate the very objectives that must be achieved.

I and UGC reserve all our rights.

Sincerely,

Konstantin Strukov



Annexes

1. Letter from the Company to UGC as of 21 December 2021 regarding Notice and request under Part 32 of the Articles of Association of Petropavlovsk PLC



**Opus Restructuring LLP**

**By email**

18 July 2022

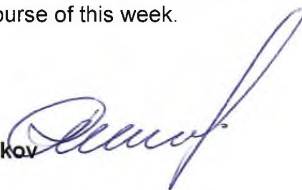
Dear Sirs,

We refer to the letter received from you on 12 July 2022 regarding the proposed sale of Petropavlovsk PLC (the "**Company**") and letter from Mr. Strukov to you of 15 July 2022.

We would like to inform you that due to the most recent publication by the Company of the update on the application for the appointment of administrators, we are conducting additional discussions with the financing institution. We should be able to revert to you with substantive answers to the queries raised in your letter of 12 July 2022 as soon as possible, following the discussions. These are expected to be finalized in the course of this week.

Sincerely,

**Konstantin Strukov**



Our ref:  
Your ref:



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19 July 2022

Mr K Strukov

JSC Uzhuralzoloto Group of Companies

[REDACTED]

[REDACTED]

[REDACTED]

Dear Mr Strukov

**Petropavlovsk Plc – in Administration (“the Company”) – Proposed Sale**

We refer to our letter of 12 July 2022 and to your letter of 18 July 2022.

In our 12 July letter, we addressed your proposal, made by way of a letter to the Company’s board of directors received on 7 July 2022, to procure a restructuring of the financial indebtedness of the Company, and the subsequent correspondence between you and the board:

1. We asked you to explain how the offer by Sistema PJSFC to purchase a majority of the Company’s shares, communicated by you to the board on 11 July 2022, interacted with your stated intention to implement a complete debt restructuring of the Company and its group entities.
2. We requested further information from you by no later than 16:00 BST on 15 July 2022. In particular:
  - a. Your detailed proposals as regards the treatment of the Company’s bondholders and shareholders;
  - b. Proof that funding is available to complete any transaction;
  - c. 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
  - d. Confirmation that no person or entity involved in delivering your proposal or any transaction resulting from it is subject to any sanctions in the United Kingdom or elsewhere.

We did not receive any response to our letter prior to your letter of 18 July, in which you informed us that you were having further discussions with a financing institution and expected to be able to provide us with substantive responses to our requests during the course of this week.

As you are aware, on 18 July 2022 Mr Trevor Binyon, Ms Joanne Rolls and I were appointed as administrators of the Company pursuant to an order of HHJ Jarman QC sitting as a Judge of the High Court of Justice of England and Wales.

[REDACTED]

■

As joint administrators, it is incumbent on us to seek to maximise returns for the Company's stakeholders in the light of its insolvency. As you know, and as was expressly recognised by the Court, the time available to identify a solution is extremely limited because of: (i) the risk of immediate enforcement action by creditors against the Company's assets in Russia, which would jeopardise any transaction and is likely to result in a far worse outcome for the Company's stakeholders as a whole; and (ii) the risk that UMMC, which to date is the only party to have provided a binding and funded offer in respect of the Company's assets, will withdraw that offer.

We are willing to allow you a further short period of time until 12:00 BST on Friday 22 July 2022 to provide the information and confirmations set out above. We hope that you will do so, but if we have not received satisfactory responses by that time then we will have to conclude that your proposal is not viable in the time available.

We note in this regard that when Hannam & Partners wrote to UGC and other potential bidders on 20 April 2022 to invite indicative bids for the Company's assets, Hannam required that any offer, together with similar information and confirmations, be provided by 29 April 2022, nine days later. UGC did not make an indicative offer in response to that request, and 12 days have now passed since you communicated your proposal to the board on 7 July 2022. While we wish to give you as long as reasonably possible to confirm your position, we are sure that you will understand the need for a firm deadline in the circumstances.

We look forward to hearing from you.

Yours sincerely

For and on behalf of  
Petrovavlovsk Plc



**Allister Manson**  
Joint Administrator

The Joint Administrators act as agent of the Company and without personal liability.

Our ref:  
Your ref:



**STRICTLY PRIVATE & CONFIDENTIAL**

19 July 2022

Mr N Sosnovskiy

Prosperity Capital Management (RF) Ltd

[REDACTED]

[REDACTED]

[REDACTED]

Dear Mr Sosnovskiy

**Petropavlovsk Plc – in Administration (“the Company”)**

As you are aware, on 18 July 2022 I was appointed a joint administrator of the Company (together with my colleagues Mr Trevor Binyon and Ms Joanne Rolls) pursuant to an order of HHJ Jarman QC sitting as a Judge of the High Court of Justice of England and Wales.

It was a pleasure to meet you after that hearing. In our conversation, you indicated that Prosperity Capital Management Limited (“Prosperity”) wished to make proposals to the administrators in relation to a potential refinancing of the Company’s debt.

We would welcome any proposals in that regard. However, as you are aware and as was expressly recognised by the Court when it made the administration order, the time available to identify a solution is extremely limited because of: (i) the risk of immediate enforcement action by creditors against the Company’s assets in Russia, which would jeopardise any transaction and is likely to result in a far worse outcome for the Company’s stakeholders as a whole; and (ii) the risk that UMMC, which to date is the only party to have provided a binding and funded offer in respect of the Company’s assets, will withdraw that offer.

We therefore ask that you provide any proposals or information which you wish us to consider as soon as possible, and in any by no later than 12:00 BST on Friday 22 July 2022.

We note in this regard that when Hannam & Partners wrote to Prosperity and other potential bidders on 20 April 2022 to invite indicative bids for the Company’s assets, Hannam asked that any offer, and various information and documents in support of them, be received by 29 April 2022, nine days later. Prosperity did not make an indicative offer in response to that request. While we wish to give you as long as reasonably possible to provide any proposal or information to the administrators, we are sure that you will understand a need for a firm deadline in the circumstances.

In case it is of assistance, we can also confirm that we have already seen and considered previous correspondence between Prosperity and the Company’s board of directors, including: (i) Prosperity’s letter of 8 April 2022; (ii) the Chairman’s letter of 6 May 2022; (iii) Prosperity’s letter of 6 June 2022; and (iv) the Chairman’s letter of 30 June 2022 (but mistakenly dated 28 June 2022).

[REDACTED]

■

We look forward to hearing from you.

Yours sincerely

For and on behalf of  
Petropavlovsk Plc

A handwritten signature in black ink, appearing to read 'Allister Manson', with a stylized, flowing script.

**Allister Manson**  
Joint Administrator

The Joint Administrators act as agent of the Company and without personal liability

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 12:54  
**To:** [REDACTED] [Trevor Binyon](#)  
**Subject:** RE: Apologies

---

No problem at all, Mr Jenkins. I completely understand the frustration you and other shareholders will inevitably feel under these circumstances.

With kind regards,

**Nick Hood**  
[REDACTED]



[REDACTED]  
[REDACTED]  
W: <https://opusllp.com/>  
[REDACTED]



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---

**From:** [REDACTED]  
**Sent:** 28 July 2022 12:36

**To:** Nick Hood [REDACTED] Trevor Binyon [REDACTED]

**Subject:** Apologies

Nick

I saw your reply on telegram to another Stake Holder and actually believed your response to me was an exact replica. These are stressful times and feelings are running high, so please forgive my premature tone.

All the best  
Lawrence Jenkins  
Lawrence Jenkins

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 13:34  
**To:** [Nikita Goloshchekov](#)  
**Cc:** [Opus - Petro](#); [Max Zaltsman](#)  
**Subject:** RE: bondholder // Arkaim

---

Dear Nikita,

Thank you for getting in touch with us.

The Administrators are working to achieve the best possible outcome under very difficult circumstances for the Company's stakeholders in accordance with the court order appointing them and their statutory obligations.

They will be circulating their Proposals in the coming weeks, which will provide details on progress to date and the future conduct of the case.

In the meanwhile, they are not able to enter into discussions with individual stakeholders on specific aspects of the failure of the Company or the actions they are taking. If there are significant developments prior to the publication of the Proposals, these may be made public, subject to commercial and legal sensitivities.

With kind regards,

**Nick Hood**

[REDACTED]



[REDACTED]

[REDACTED]

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---

**From:** Nikita Goloshchekov [REDACTED]  
**Sent:** 28 July 2022 12:28  
**To:** Opus - Petropavlovsk [REDACTED] Nick Hood [REDACTED]  
**Subject:** bondholder // Arkaim

Dear team, Nick,

We hold Petropavlovsk' senior unsecured notes due in 2022. Would it be possible to discuss the following questions over the phone when it is convenient for you?

What actions Administrator is going to undertake to protect the value of Russian assets for Petropavlovsk' bondholders against potentially hostile actions considered by UMMC? I am sure you saw that UMMC announced its intension to proceed with bankruptcy lawsuit against OpCos (<https://fedresurs.ru/company/217e3bbb-f243-41f5-ad9b-e7819df8709c>). I realize that there is a Moratorium in Russia up until October 1, but UMMC may pursue this path right after the expiration of Moratorium. Do Administrator plan to represent itself in Russian court (when it will be required) or appoint new Trustee who may do this on behalf of bondholder?

Do I understand it correctly that guarantees under ex GPB loan were virtually the same as for Senior Unsecured Notes due in 2022? Where these guarantees formulated under English or Russian law? Was there any collateral provided under this loan?

Where there any intercompany loans outstanding from Petropavlovsk PLC to Russian OpCos (like Malomir; Albyn; Pokroskiy and Pioneer)? If yes, what was the amount of these loans as of the latest available date?

Thank you!

Best regards,  
Nikita Goloshchekov

EM High Yield and Distressed Debt  
[REDACTED]

[www.arkaim.co.uk](http://www.arkaim.co.uk)

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**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 13:34  
**To:** [Nikita Goloshchekov](#)  
**Cc:** [Opus - Petro](#); [Max Zaltsman](#)  
**Subject:** RE: bondholder // Arkaim

---

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In the meanwhile, they are not able to enter into discussions with individual stakeholders on specific aspects of the failure of the Company or the actions they are taking. If there are significant developments prior to the publication of the Proposals, these may be made public, subject to commercial and legal sensitivities.

With kind regards,

**Nick Hood**

[REDACTED]



[REDACTED]

[REDACTED]

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---

**From:** Nikita Goloshchekov [REDACTED]  
**Sent:** 28 July 2022 12:28  
**To:** Opus - Petropavlovsk [REDACTED] Nick Hood [REDACTED]  
**Subject:** bondholder // Arkaim

Dear team, Nick,

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What actions Administrator is going to undertake to protect the value of Russian assets for Petropavlovsk' bondholders against potentially hostile actions considered by UMMC? I am sure you saw that UMMC announced its intension to proceed with bankruptcy lawsuit against OpCos (<https://fedresurs.ru/company/217e3bbb-f243-41f5-ad9b-e7819df8709c>). I realize that there is a Moratorium in Russia up until October 1, but UMMC may pursue this path right after the expiration of Moratorium. Do Administrator plan to represent itself in Russian court (when it will be required) or appoint new Trustee who may do this on behalf of bondholder?

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Thank you!

Best regards,  
Nikita Goloshchekov

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**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 15:10  
**To:** [scott serpell](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Information please

---

Dear Mr Serpell,

Many thanks for making contact with us. Your interest is very much appreciated. The team handling the case now have your details of as a shareholder and will make sure you are on the circulation list for updates.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

At this very early stage, it is too soon to be able to estimate how long the Administration process may take.

The Administrators will be issuing their Proposals in the coming weeks, which will provide further detail of progress to date and the future conduct of the Administration.

With kind regards,

Nick Hood  
For and on behalf of the Administrators of Petropavlovsk PLC

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-----Original Message-----

From: scott serpell [REDACTED]

Sent: 27 July 2022 20:37

To: Opus - Petro Shareholders [REDACTED]

Subject: Information please

I have lots of shares in Pog.

Can you please update me on this stock?

Many thanks

Sent from my iPhone

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 14:07  
**To:** [Peter Weis](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Inquiry about tradability in the future

---

Dear Mr Weis,

Many thanks for making contact with us. Your interest is very much appreciated.

The situation is that the shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

At this very early stage, it is too soon to be able to estimate how long the Administration process may take.

The Administrators will be issuing their Proposals in the coming weeks, which will provide further detail of progress to date and the future conduct of the Administration.

With kind regards,

**Nick Hood**

[Redacted signature line]



[Redacted line]

[Redacted line]

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---

**From:** Peter Weis [REDACTED]

**Sent:** 26 July 2022 12:28

**To:** Opus - Petro Shareholders [REDACTED]

**Subject:** Inquiry about tradability in the future

Hello,

some private holders in germany of our joint-stock association would like to know whether Petropavlovsk stock should be written off or whether trading or compensation of shareholders will take place again at some point?

And if so, when?

Originally, the mine was doing well in terms of the equity ratio, I think 36%, and the other fundamental key figures.

An answer would be nice.

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 12:56  
**To:** [Chris Webb](#)  
**Cc:** [Opus - Petro](#); [Max Zaltsman](#)  
**Subject:** RE: PetroPavlovsk

---

Dear Chris,

It's no problem. I'm just sorry that the news is not better and the frustrations are not smaller.

With kind regards,

Nick Hood

[REDACTED]



[REDACTED]

[REDACTED]

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[REDACTED]

---

**From:** Chris Webb [REDACTED]  
**Sent:** 28 July 2022 11:49  
**To:** Nick Hood [REDACTED]  
**Cc:** Opus - Petro [REDACTED] Max Zaltsman [REDACTED]  
**Subject:** Re: PetroPavlovsk

Thanks Nick,

Appreciate you taking the time to respond to my email.

Seems we really are screwed then.

I don't see how legal action can't be taken considering the circumstances of POG going into administration. It was GPB that was sanctioned NOT POG and they collapse due to another companies situation is completely wrong.

Chris

---

**From:** Nick Hood [REDACTED]  
**Sent:** Thursday, July 28, 2022 11:45 am  
**To:** Chris Webb [REDACTED]  
**Cc:** Opus - Petro [REDACTED] Max Zaltsman [REDACTED]  
**Subject:** RE: PetroPavlovsk

Dear Mr Webb,

Many thanks for making contact with us.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

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With kind regards,

**Nick Hood**

[REDACTED]  
For and on behalf of the Administrators of Petropavlovsk PLC



[REDACTED]  
[REDACTED]  
W: <https://opusllp.com/>  
[REDACTED]



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---

**From:** Chris Webb [REDACTED]  
**Sent:** 25 July 2022 09:51  
**To:** Opus - Petro Shareholders [REDACTED]  
**Subject:** PetroPavlovsk

Dear Administrators,

I am hoping you can give me some information with what is happening with the above company.

As a concerned investor I am convinced that we will be left with nothing from this.

Please advise what your thoughts are and what you are going to achieve.

Thanks

Chris Webb

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 14:42  
**To:** [Jeremy Hall](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Petropavlovsk plc - in administration

---

Dear Mr Hall,

Many thanks for making contact with us. Your interest is very much appreciated. The team handling the case now have the details of your shareholding and will make sure you are on the circulation list for updates.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

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With kind regards,

Nick Hood

[Redacted signature]



[Redacted text]

[Redacted text]

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---

**From:** Jeremy Hall [REDACTED]  
**Sent:** 23 July 2022 21:56  
**To:** Opus - Petro Shareholders [REDACTED]  
**Subject:** Petropavlovsk plc - in administartion

Dear Sirs

I understand you have been appointed Administrators of Petropavlovsk plc.

I have a share holding of 750,000 shares held by my Brokers at HSBC.

I would appreciate it if you could add me to your email list regarding any updates as to the administration.

Kind regards

Jeremy Hall

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 15:05  
**To:** [joe mckenna](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Petropavlovsk Shares

---

Dear Mr McKenna,

Many thanks for making contact with us. Your interest is very much appreciated. The team handling the case now have your details as a shareholder and will make sure you are on the circulation list for updates.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

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With kind regards,

**Nick Hood**  
**For and on behalf of the Administrators of Petropavlovsk PLC**



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---

**From:** joe mckenna [REDACTED]  
**Sent:** 27 July 2022 18:08  
**To:** Opus - Petro Shareholders [REDACTED]  
**Subject:** Petropavlovsk Shares

Hello,

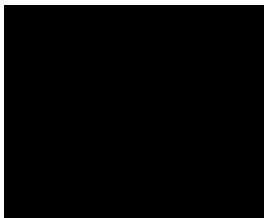
I hold shares in the above company and understand that you have been appointed administrator.

I would be grateful if you could keep me informed of progress and what steps I need to take.

I would be grateful if you could confirm receipt.

Kind regards

Joe McKenna



**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 14:12  
**To:** [M.Chrambach \(Investments\)](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: POG Administration question.

---

Dear Mr Chrambach,

Many thanks for making contact with us. Your interest is very much appreciated.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

At this very early stage, it is too soon to be able to estimate how long the Administration process may take.

The Administrators will be issuing their Proposals in the coming weeks, which will provide further detail of progress to date and the future conduct of the Administration.

With kind regards,

**Nick Hood**

[REDACTED]

**For and on behalf of the Administrators of Petropavlovsk PLC**



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**From:** M.Chrambach (Investments) [REDACTED]  
**Sent:** 26 July 2022 21:50  
**To:** Opus - Petro Shareholders [REDACTED]  
**Subject:** POG Administration question.

To whom it may concern:

Can you please provide an update on the administration of POG and whether or not the shareholders will recover any of their invested capital. I own 20,000 shares in my SIPP.

Yours faithfully,  
Moritz Chrambach  
[REDACTED]

[REDACTED]

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 14:45  
**To:** [Alla Farhan](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: POG

---

Dear Mr Farhan,

Many thanks for making contact with us. Your interest is very much appreciated. The team handling the case now have the details of your shareholding and will make sure you are on the circulation list for updates.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

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With kind regards,

**Nick Hood**  
**For and on behalf of the Administrators of Petropavlovsk PLC**



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---

**From:** Alla Farhan [REDACTED]  
**Sent:** 23 July 2022 19:04  
**To:** Opus - Petro Shareholders [REDACTED]  
**Subject:** POG

Dear sir, madam

Please keep me updated of your process as I own significant numbers of shares in POG.

Thx

JAYNE EVANS

[REDACTED]

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 14:45  
**To:** [Alla Farhan](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: POG

---

Dear Mr Farhan,

Many thanks for making contact with us. Your interest is very much appreciated. The team handling the case now have the details of your shareholding and will make sure you are on the circulation list for updates.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

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With kind regards,

**Nick Hood**  
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**From:** Alla Farhan [REDACTED]  
**Sent:** 23 July 2022 19:04  
**To:** Opus - Petro Shareholders [REDACTED]  
**Subject:** POG

Dear sir, madam

Please keep me updated of your process as I own significant numbers of shares in POG.

Thx

JAYNE EVANS

[REDACTED]

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 14:00  
**To:** [Nathan Mallin](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Recent evraz rns

---

Dear Mr Mallin,

Many thanks for making contact with us. Your interest is very much appreciated.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

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With kind regards,

Nick Hood

[REDACTED]

For and on behalf of the Administrators of Petropavlovsk PLC

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-----Original Message-----

From: NATHAN Mallin [REDACTED]

Sent: 26 July 2022 08:58

To: Opus - Petro Shareholders [REDACTED]

Subject: Recent evraz rns

Good morning, does the evraz rns have any links to us? Is there any way that bond payments can be made? How is everything coming along, any updates? Just a concerned private investor with a large sum invested in Petropavlosk

Sent from my iPhone

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 14:00  
**To:** [Nathan Mallin](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Recent evraz rns

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Dear Mr Mallin,

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With kind regards,

Nick Hood

[REDACTED]

For and on behalf of the Administrators of Petropavlovsk PLC

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-----Original Message-----

From: NATHAN Mallin [REDACTED]

Sent: 26 July 2022 08:58

To: Opus - Petro Shareholders [REDACTED]

Subject: Recent evraz rns

Good morning, does the evraz rns have any links to us? Is there any way that bond payments can be made? How is everything coming along, any updates? Just a concerned private investor with a large sum invested in Petropavlosk

Sent from my iPhone

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 13:42  
**To:** [Alexander Moseschus](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Registration Claims as a Shareholder from Germany

---

Dear Alexander,

Thank you for making contact with us and for your kind words of encouragement.

The team handling the Administration have noted the details of your claim.

With kind regards,

**Nick Hood**  
[REDACTED]

**For and on behalf of the Administrators of Petropavlovsk PLC**



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**From:** Alexander Moseschus [REDACTED]  
**Sent:** 25 July 2022 11:59  
**To:** Opus - Petro Shareholders [REDACTED]  
**Subject:** Registration Claims as a Shareholder from Germany  
**Importance:** High

Dear Sir or Madam,

as an investor of 523.850 shares of the now probably insolvent Petropavlosk Plc, I prove my eligibility for this number shares:  
500,000 at Berliner Volksbank, see proof of investment and 23,850 at Raiffeisen Bank, Zurich, see proof attachment.

**I ask you for appropriate consideration and inclusion in your information email/information list.**

I wish you success in your work / restructuring !

[REDACTED]

Dr. Alexander Moseschus

[REDACTED]

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 13:25  
**To:** [REDACTED] [Trevor Binyon](#)  
**Subject:** RE: Sacrificed UK Petropavlovsk PLC Investors

---

Dear Mr Jenkins,

Thanks for your further message, but I think you may have overlooked the closing paragraphs in a previous response, which for ease of reference read:

*“As I said in my first response to you, the Administrators will be circulating their Proposals in the coming weeks, which will provide details on progress to date and the future conduct of the case.*

*In the meanwhile, they are not able to enter into discussions with individual stakeholders on specific aspects of the failure of the Company or the minutiae of the actions they are taking. If there are significant developments prior to the publication of the Proposals, these may be made public subject to commercial and legal sensitivities.”*

I appreciate your frustration, but we cannot and will not answer questions from individual stakeholders until our Proposals are circulated or if a press release is issued before then.

With kind regards,

Nick Hood

[REDACTED]



[REDACTED]

[REDACTED]

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**From:** lawrence [REDACTED]  
**Sent:** 28 July 2022 12:20  
**To:** Nick Hood [REDACTED] Trevor Binyon [REDACTED]  
**Subject:** Re: Sacrificed UK Petropavlovsk PLC Investors

Thanks Nick

So bad news as you seem to be proceeding with selling the assets rather than saving the company. Can I ask if saving the company is totally impossible and why? If sanctions were lifted would that change the situation and have any representation's to the UK gov been made to do so. This is not a normal administrative process as the company was still trading until our own UK government crippled it.

Now my next question is if sanctions still stand can pog assets be sold to Russian companies, if so our UK gov and you have effectively given the heart of company and the stake holders money to Putin and his pals - is that what you and the UK gov want.

Last question: do yo have an opinion on the way our own Conservative Government have effectively wiped out non Russian investors more so their own citizens .

Below is a further updated list of those UK investors who have lost so much due to Boris and Liz Truss administering lethal poison the a UK company. Are we really just expected to shrug our shoulders and walk away.

Personally I will have to move next year to try and get some pension pot equity from my house. I like others have also lost all of our tax free isa's.

If POG can service it's debts and sell its gold why can't it then survive?

Telegram  
Christopher 230K  
Samuel X 2,455,031m  
Pappaflem 2.8m  
Matte funk 21001  
narsaruaq 25k  
Indipw 140K  
petra 53 1.4m  
Butcher boy 1.6m  
ababdus7 136042  
Stephen 247 315k  
Big Mac 103K

Who's next 804k  
krytyn 804k  
Winst77 527k shares  
WDASSE 694 k  
Finderskeepers23 - 84k  
Email 4,5m  
Minger - 231k  
S K - 9m  
RS - 3.5m  
Knight Shak - 2.6m  
C B - 2.0m  
Rajeev A - 1.8m  
Lawrence - 1.7m  
Tiger - 1.5m  
Javan Day - 1.27m  
Chris M - 1.25m  
David Bell - 1.24m  
Ralph - 1.04m  
Damian Salter - 895k  
Kuppy - 728k  
A.I.M - 605k  
Jeremy Davis - 500k  
Rob Ben - 500k  
Janaid K - 386k  
DrRunner - 331k  
Lloyd626 - 300k  
Nsols - 240k  
James Lamb - 200k  
Jen - 153k  
Krunal Mehta - 125k  
Al - 107k  
Marietta Miemietz - 193,849

#### LSE board

Freaktrader - 7m  
Carols101 (CE) - 1.25m  
Tangletune - 1.2m  
Yoyoma - 1.17m  
Marbladness - 1.049m  
Fisson - 1.08m  
Noobyinvestor - 800k  
Nathan90 - 570k  
Outofreach -516.8k  
Bottumbase - 500k  
Forgeside - 476, 722k  
Modell - 472k  
Tomahawk - 424k  
Lloydyboy - 310k  
Kat2008 - 285k  
Soph2207 - 255k  
Grappa - 161k  
Salisman - 141k  
Chughes - 59k  
Egusi - 50k

\*Frankfurt Stock Exchange\*



A K - 70k

\*Moex\*

Pavel Bobby - 13k

On Thursday, 28 July 2022 at 11:11:06 BST, Nick Hood [REDACTED] wrote:

Dear Mr Jenkins,

Thanks for your recent messages and for both the information you have provided and sharing your concerns about the outcome for ordinary UK shareholders.

The team handling the Administration here at Opus now have your information, for which they are most grateful.

So far as your concerns and suggestions, the Administrators are working to achieve the best possible outcome under very difficult circumstances for the Company's stakeholders in accordance with the court order appointing them and their statutory obligations.

As I said in my first response to you, the Administrators will be circulating their Proposals in the coming weeks, which will provide details on progress to date and the future conduct of the case.

In the meanwhile, they are not able to enter into discussions with individual stakeholders on specific aspects of the failure of the Company or the minutiae of the actions they are taking. If there are significant developments prior to the publication of the Proposals, these may be made public subject to commercial and legal sensitivities.

With kind regards,

**Nick Hood**

[REDACTED]

**For and on behalf of the Administrators of Petropavlovsk PLC**

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**From:** [lawrence](#) [REDACTED]  
**Sent:** 27 July 2022 17:18  
**To:** Sally-Ann HART [REDACTED] Thomas GUYTON-DAY

[REDACTED] Complaints Scheme [REDACTED]  
Customer Contact Centre [REDACTED] Nick Hood  
Trevor Binyon [REDACTED] Neil Hume [REDACTED]  
[REDACTED]

**Subject:** Sacrificed UK Petropavlovsk PLC Investors

Hello all

It seems MP's the FCA, The administrators

and even the media care not one fig about (list below) of the personal savings of UK citizens being wiped out by HM Government actions. It seems Ordinary people have have built up savings over the decades doing all the right things that government encourage are nothing more than collateral damage caused by virtue waving sanctions that hurt us more than it ever did Russia. I email and plead yet no one in my own government seems to care.

This is a disgraceful state of affairs where illegal immigrants are treated better than those who have helped build this country. And please don't turn what I've said into a racist diversion, but it would seem in this country there is no help for those that fill the national piggy bank only those that empty it.

A conservative Government has destroyed the savings and pension pots of the Petropavlovsk Plc Share holder. and not one of you seems to give a damn about what's happened to us. Shame on you.

To POG's administrators : have to tried to apply for a license for POG to finance its debt and sell its gold <https://www.gov.uk/guidance/licences-that-allow-activity-prohibited-by-financial-sanctions>

To the Conservative government: what have you become when you no longer not longer protect UK citizens , in fact you destroyed them with your actions. Who fights for us....no one

Below is the list so far that we have collated of forum users share ownership of Petropavlovsk plc all who have lost their personal savings built up over their life times ; all due to sanctions that will now hand over the gold, resources and plant plus the oxidisation hub all worth over a Billion Dollars to the Russians |Her Majesties Government is claiming to be hurting.

Laernce Jenkins

Bradmi 134k  
Head ranger 96k  
Green trader 147k  
Mr Brains 780k  
Jotom750 345K  
Furion 1m  
Winst77 527k shares  
WDASSE 694 k  
Finderskeepers23 - 84k

S K - 9m  
RS - 3.5m  
Knight Shak - 2.6m  
C B - 2.0m  
Rajeev A - 1.8m  
Lawrence - 1.7m  
Tiger - 1.5m  
Javan Day - 1.27m  
Chris M - 1.25m  
David Bell - 1.24m  
Ralph - 1.04m  
Damian Salter - 895k  
Kuppy - 728k  
A.I.M - 605k  
Jeremy Davis - 500k  
Rob Ben - 500k  
Janaid K - 386k  
DrRunner - 331k  
Lloyd626 - 300k  
Nsols - 240k  
James Lamb - 200k  
Jen - 153k  
Krunal Mehta - 125k  
Al - 107k  
Marietta Miemietz - 193,849

#### LSE board

Freaktrader - 7m  
Logic41 - 6,531,168  
Zeddy - 6m  
Email - 4.5m  
Astralpro - 2.8m  
Smithim1311 - 1.5m  
Everest\_M87 - 1.5m  
Carols101 (CE) - 1.25m  
Tangletune - 1.2m  
Lloydsy - 1.2m  
Yoyoma - 1.17m  
Marbladness - 1.049m  
Fisson - 1.08m  
Squeaky19 - 1,057,987  
Jwilkinson6 - 1.02m  
Tuba - 996,441  
Rkvash - 835,864

Noobyinvestor - 800k  
Puffin147 - 750k  
Alex797 - 728k  
NoFace - 596k  
Gray9 - 590k  
Nathan90 - 570k  
Mrcharlie - 559,814 + 22,187 (wife)  
Ramesh55 - 557,204  
Outofreach - 516.8k  
MastergasUlo - 500k  
Bottumbase - 500k  
Faustus - 500k  
Forgeside - 476,722k  
Modell - 472k  
Alibulut - 450k  
Tr1ck - 444k  
Professor1 - 434,258  
Tomahawk - 424k  
7and28day - 400k  
Biscotti - 367,347  
Entoman - 330k  
Stephen247 - 315k  
Lloydyboy - 310k  
SimonThePieman - 300k  
Kat2008 - 285k  
Soph2207 - 255k  
Brisk - 226k  
Thewatcher2022 - 215k  
Bignibbler - 190k  
Wayne6 - 180,488  
Stress-free - 170k  
STIJNF - 162,100  
Grappa - 161k  
Vtstation- 160k  
Bobat123 - 146,780  
Lovinglife435 - 144,682  
Salisman - 141k  
Mister.E - 130k  
Joined4pog - 122,437  
Mel1234 - 111k  
Crusher1 - 95k  
Parkdog - 89k  
Harryskinner - 80k  
Misterbwck - 80k  
Darkknight5 - 78,328  
Dealt5 - 75k  
Jmar121 - 72k  
Lovemonk - 62k  
Chughes - 59k  
NW-Dude - 51,111  
Prospecta - 50k  
Egusi - 50k  
Cred\_Givinhitago - 34k  
Kalay - 30,450  
Daibando - 25k  
Shaun170284 - 23k  
BennyHarveyRIP - 12,939

Danieldd - 4,255  
Barrett - 2,700

\*Frankfurt Stock Exchange\*

A K - 70k

\*Moex\*

Pavel Bobby - 13k

S K - 9m  
RS - 3.5m  
Knight Shak - 2.6m  
C B - 2.0m  
Rajeev A - 1.8m  
Lawrence - 1.7m  
Tiger - 1.5m  
Javan Day - 1.27m  
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Lloydsy - 1.2m  
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Marbladness - 1.049m  
Fisson - 1.08m  
Squeaky19 - 1,057,987  
Jwilkinson6 - 1.02m  
Tuba - 996,441  
Rkvash - 835,864  
Noobyinvestor - 800k

Puffin147 - 750k  
Alex797 - 728k  
NoFace - 596k  
Gray9 - 590k  
Nathan90 - 570k  
Mrcharlie - 559,814 + 22,187 (wife)  
Ramesh55 - 557,204  
Outofreach -516.8k  
MastergasUlo - 500k  
Bottumbase - 500k  
Faust

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 14:29  
**To:** [Gerrit W](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Share holding

---

Dear Mr Warburton,

Many thanks for making contact with us. Your interest is very much appreciated.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

At this very early stage, it is too soon to be able to estimate how long the Administration process may take.

The Administrators will be issuing their Proposals in the coming weeks, which will provide further detail of progress to date and the future conduct of the Administration.

With kind regards,

**Nick Hood**

[Redacted signature]

**For and on behalf of the Administrators of Petropavlovsk PLC**



[Redacted text]

**W:** <https://opusllp.com/>

[Redacted text]



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---

**From:** Gerrit W [REDACTED]  
**Sent:** 27 July 2022 08:30  
**To:** Opus - Petro Shareholders [REDACTED]  
**Subject:** Share holding

Hi, when will we receive an update on any return of our shareholding?

Thanks

Paul Warburton

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 14:04  
**To:** [Joseph Biscomb](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Shareholder - JB

---

Dear Mr Biscomb,

Many thanks for making contact with us. Your interest is very much appreciated.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

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With kind regards,

**Nick Hood**

[Redacted signature]

**For and on behalf of the Administrators of Petropavlovsk PLC**



[Redacted contact information]

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[Redacted contact information]



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**From:** Joseph Biscomb [REDACTED]  
**Sent:** 26 July 2022 12:04  
**To:** Opus - Petro Shareholders [REDACTED]  
**Subject:** Shareholder - JB

Hi,

As a shareholder of around 360,000 shares.

Please could you advise at this point how sanction rules will be taken into account of any administration proceedings?

Secondly is the company still fully operational during this period?

Hopefully there is some light at the end of the tunnel for a retail investor like myself, as the company clearly holds valuable assets.

Look forward to your updates in coming weeks.

Thanks and regards,  
Joe

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 13:45  
**To:** [BROWN Paul](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Shareholder in Petropavlovsk PLC (In Administration)

---

Dear Paul,

Many thanks for making contact with us.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

At this very early stage, it is too soon to be able to estimate how long the Administration process may take.

The Administrators will be issuing their proposals in the coming weeks, which will provide further detail of progress to date and the future conduct of the Administration.

With kind regards,

**Nick Hood**

[Redacted signature]

**For and on behalf of the Administrators of Petropavlovsk PLC**



[Redacted contact information]

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[Redacted contact information]



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**From:** BROWN Paul [REDACTED]  
**Sent:** 25 July 2022 16:02  
**To:** Opus - Petro Shareholders [REDACTED]  
**Subject:** Shareholder

Hi,

I hold shares in POG on two different stock brokers.

Just wondering if I have to do anything or leave the process to play out?

Regards  
Paul

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**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 15:08  
**To:** [Atef Alshaer](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Shareholder

---

Dear Atef,

Many thanks for making contact with us. Your interest is very much appreciated. The team handling the case now have the details of your shareholding and will make sure you are on the circulation list for updates.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

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With kind regards,

**Nick Hood**  
**For and on behalf of the Administrators of Petropavlovsk PLC**



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[REDACTED]

---

**From:** Atef Alshaer [REDACTED]

**Sent:** 27 July 2022 10:38

**To:** Opus - Petro Shareholders [REDACTED]

**Subject:** Shareholder

Dear Members of Pog, I have been a shareholder with Pog for over a year. I invested 5000£ into the company. I am gutted that all my investment disappeared (it's through the HL platform). I was wondering if there is any way that I can recover my money, as the company went through exceptional circumstances which shareholders like me couldn't be aware of when I invested in the company? One expects the company to ebb and flow in terms of share price but this total shareholder wipeout should be compensated for. I look forward to hearing from you, and I am happy to provide you with the required information to demonstrate my shareholder position. Best wishes, Atef

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 15:08  
**To:** [Atef Alshaer](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Shareholder

---

Dear Atef,

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With kind regards,

**Nick Hood**  
**For and on behalf of the Administrators of Petropavlovsk PLC**



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---

**From:** Atef Alshaer [REDACTED]

**Sent:** 27 July 2022 10:38

**To:** Opus - Petro Shareholders [REDACTED]

**Subject:** Shareholder

Dear Members of Pog, I have been a shareholder with Pog for over a year. I invested 5000£ into the company. I am gutted that all my investment disappeared (it's through the HL platform). I was wondering if there is any way that I can recover my money, as the company went through exceptional circumstances which shareholders like me couldn't be aware of when I invested in the company? One expects the company to ebb and flow in terms of share price but this total shareholder wipeout should be compensated for. I look forward to hearing from you, and I am happy to provide you with the required information to demonstrate my shareholder position. Best wishes, Atef

**From:** [Nick Hood](#)  
**Sent:** 27 July 2022 10:12  
**To:** [Sukhbir Biring](#)  
**Cc:** [Opus - Petro](#); [Trevor Binyon](#)  
**Subject:** RE: Shares ownership of petropavlovsk plc

---

Hi Sukhbir,

We'll be sure to have you on the relevant circulation list for future notifications.

With kind regards,

Nick Hood

[REDACTED]



[REDACTED]

W: <https://opusllp.com/>

[REDACTED]



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**From:** Sukhbir Biring [REDACTED]  
**Sent:** 27 July 2022 10:07  
**To:** Nick Hood [REDACTED]  
**Cc:** Opus - Petro [REDACTED] Trevor Binyon [REDACTED]  
**Subject:** RE: Shares ownership of petropavlovsk plc

Thanks Nick for letting me know,

Being shareholder please make sure I am on your list of people who should be notified of any future proceedings and developments about this..

Warm Regards

Sukhbir  
[REDACTED]

On 27 Jul 2022 09:57, Nick Hood [REDACTED] wrote:

Hi Sukhbir,

Many thanks for getting in touch.


As you say, your shares in Petropavlovsk can no longer be traded on the LSE nor on the Moscow Exchange. There are no plans to have them listed on any other stock exchange, nor indeed is there any realistic prospect that any other reputable share exchange facility would accept shares in a company undergoing a formal insolvency process like Administration for listing and trading.

However, you still own the shares in the Company, so that all you can do is to wait for the outcome of the Administration to see if they have any value. It is still very early in the Administration process. Initial indications are that there will be no return to shareholders, but this outcome is not yet certain.

With kind regards,

**Nick Hood**  
[REDACTED]

**For and on behalf of the Administrators of Petropavlovsk PLC**

 A picture containing shape  
Description automatically  
generated



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**From:** Sukhbir Biring [REDACTED]  
**Sent:** 26 July 2022 16:47  
**To:** Nick Hood [REDACTED]  
**Subject:** Fwd: Shares ownership of petropavlovsk plc

----- Forwarded message -----

**From:** Sukhbir Biring [REDACTED]  
**Date:** 26 Jul 2022 16:05  
**Subject:** Shares ownership of petropavlovsk plc  
**To:** [REDACTED]  
**Cc:**

Hi team,

I am a big shareholder of this company and wants to find out what is happening with this moving forward. The shares I own are not tradeable as company is listed on LSE now. Can shares be transferred to another stock exchange. I like to keep these shares although under current circumstances they are not worth anything as not tradeable.

Can you please inform me what the options for a shareholder of this security now?

Regards

Sukhbir biring

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 11:24  
**To:** [Carolyn Schubert](#)  
**Cc:** [Opus - Petro](#); [Max Zaltsman](#)  
**Subject:** RE: Shares Petropavlovsk PLC

---

Dear Carolyn,

Many thanks for making contact with us.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

At this very early stage, it is too soon to be able to estimate how long the Administration process may take.

The Administrators will be issuing their proposals in the coming weeks, which will provide further detail of progress to date and the future conduct of the Administration.

With kind regards,

Nick Hood

For and on behalf of the Administrators of Petropavlovsk PLC



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**From:** Carolyn Schubert [REDACTED]  
**Sent:** 25 July 2022 10:01  
**To:** Opus - Petro Shareholders [REDACTED]  
**Subject:** Shares Petropavlovsk PLC

Ladies and gentlemen,

I am contacting you because I am a shareholder. Can you tell me how to proceed further? Will the stocks hold their value or will they last? If not then what happens?

Thank you for your feedback.  
Kind regards

Carolyn Schubert

---

**From:** Коммитет правовых решений [REDACTED]

**Sent:** 28 July 2022 21:20

**To:** Nick Hood [REDACTED]

**Subject:** Петропавловск

Обращаюсь к вам от имени Акционеров. Пришлите ссылку на сайт Высокого суда Лондона и номер дела по заявлению о банкротстве.

I am writing to you on behalf of the Shareholders. Send a link to the website of the High Court of London and the number of the bankruptcy case I am writing to you on behalf of the Shareholders. Send a link to the website of the High Court of London and the number of the bankruptcy case

--

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**From:** Коммитет правовых решений [REDACTED]  
**Sent:** 28 July 2022 21:20  
**To:** Nick Hood [REDACTED]  
**Subject:** Петропавловск

Обращаюсь к вам от имени Акционеров. Пришлите ссылку на сайт Высокого суда Лондона и номер дела по заявлению о банкротстве.

I am writing to you on behalf of the Shareholders. Send a link to the website of the High Court of London and the number of the bankruptcy case I am writing to you on behalf of the Shareholders. Send a link to the website of the High Court of London and the number of the bankruptcy case

--

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**From:** Nick Hood [REDACTED]  
**Sent:** 30 July 2022 14:09  
**To:** Opus - Petro  
**Subject:** Nathan Mallin

---

Dear all,

For the sake of completeness I am forwarding a message from this shareholder, which does not appear in the email string from my latest attempt to persuade him that we are not going to debate every one of his suggestions.

Patience, they say, is a virtue and you can understand the frustrations of the shareholders. If only the case was as simple as many of them seem to think.

With best regards,

Nick Hood  
[REDACTED]

[REDACTED]  
[REDACTED]  
W: <https://opusllp.com/>  
[REDACTED]

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-----Original Message-----

From: NATHAN Mallin [REDACTED]  
Sent: 29 July 2022 15:21  
To: Nick Hood [REDACTED]  
Subject: Re: Recent evraz rns

I make a reference to the hurricane energy situation where they were faced with a very similar situation regarding repayment of bonds. They were faced with complete wipeout as we are here but luckily the court favoured the shareholders and allowed hurricane to carry on as there was a reasonable chance they could pay the debt.

There is a reasonable chance and possibly an easy chance that Petropavlosk can get through this and with time succeed in paying the bonds. As I understand, gold is still being sold and possibly by November/December they could be paid off. Sanctions cannot force this company into liquidation, it's unfair and unjust and lawfully wrong.

Sent from my iPhone

> On 29 Jul 2022, at 14:48, NATHAN Mallin [REDACTED] wrote:

>

> I just think it is so clear and plain to see what could potentially happen to petropavlosk and I desperately hope it does not go down that route. I can understand fully the reasoning for the administration but to say that the company is worthless when only a few months ago this was trading at 26p and the gold mines improving. The sanctions are the only thing affecting pog, there has to be a way that pog can sell gold to an unsanctioned third party.

>

> Sent from my iPhone

>

>> On 29 Jul 2022, at 09:44, Nick Hood [REDACTED] wrote:

>>

>> Dear Nathan,

>>

>> Thank you for your thoughts and comments, which have been passed on to the team handling the Administration.

>>

>> The Administrators' overriding duty is to act in the interests of the general body of creditors and to comply with the court order under which they were appointed. As officers of the court, they will seek directions from the court where this is necessary to clarify how they should proceed.

>>

>> With kind regards,

>>

>> Nick Hood

>> For and on behalf of the Administrators of Petropavlovsk PLC

>>

>>

>>

>> [REDACTED]

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>> -----Original Message-----

>> From: NAtan Mallin [REDACTED]

>> Sent: 29 July 2022 07:52

>> To: Nick Hood [REDACTED]

>> Subject: Re: Recent evraz rns

>>

>> Good morning nick, I don't see how the company can be sold. The original and long standing debt was with gazprombank, just because they sold that debt on to ummc shouldn't allow pog to be sold off for next to nothing. The trail here is extremely short and selling the company off is the last resort, your job as administrator is to take control of the business and look for ways to keep it running. There has to be an alternative measure, one where current uk shareholders don't get completely fleeced through some back hand proceeding. I hope the judge sees through this act of negligence if it does go down that road. This is a very viable cash making business, we just need more time tis all.

>>

>> Sent from my iPhone

>>

>>>> On 28 Jul 2022, at 14:00, Nick Hood [REDACTED] wrote:

>>>

>>> Dear Mr Mallin,

>>>

>>> Many thanks for making contact with us. Your interest is very much appreciated.

>>>

>>> The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

>>>

>>> The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

>>>

>>> At this very early stage, it is too soon to be able to estimate how long the Administration process may take.

>>>

>>> The Administrators will be issuing their proposals in the coming weeks, which will provide further detail of progress to date and the future conduct of the Administration.

>>>

>>> In the meanwhile, they are not able to enter into discussions with individual stakeholders on specific aspects of the failure of the Company or the actions they are taking. If there are significant developments prior to the publication of the Proposals, these may be made public, subject to commercial and legal sensitivities.

>>>

>>> With kind regards,

>>>

>>> Nick Hood

>>> [REDACTED]

>>> For and on behalf of the Administrators of Petropavlovsk PLC

>>>

>>>

>>> [REDACTED]

>>> [REDACTED]

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>>> -----Original Message-----

>>> From: NAtan Mallin [REDACTED]

>>> Sent: 26 July 2022 08:58

>>> To: Opus - Petro Shareholders [REDACTED]

>>> Subject: Recent evraz rns

>>>

>>> Good morning, does the evraz rns have any links to us? Is there any way that bond payments can be made? How is everything coming along, any updates? Just a concerned private investor with a large sum invested in Petropavlosk

>>>

>>> Sent from my iPhone

**From:** [Nick Hood](#)  
**Sent:** 04 August 2022 10:17  
**To:** [REDACTED]  
**Cc:** [Opus - Petro](#)  
**Subject:** PETROPAVLOVSK PLC (IN ADMINISTRATION) - COURT HEARING  
5TH AUGUST 2022

---

Dear Dr Corner,

Thank you for getting in touch.

We have not yet been provided with a link for interested parties to attend the remote hearing tomorrow morning.

The best and most direct way for you to get the necessary link is for you to email [ChanceryJudgesListing@justice.gov.uk](mailto:ChanceryJudgesListing@justice.gov.uk) (which is the court listings office) and ask to be provided the link (when it is released) to the Petropavlovsk plc hearing at 10.30am on Friday before HJJ Hilliard QC.

With kind regards,

**Nick Hood**

**For and on behalf of the Administrators of Petropavlovsk PLC (In Administration)**



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**From:** Nick Hood [REDACTED]  
**Sent:** 30 July 2022 14:04  
**To:** NATHAN Mallin  
**Cc:** Opus - Petro  
**Subject:** Petropavlovsk PLC (In Administration)

---

Hi Nathan,

Thanks for your three messages yesterday and today.

I have passed on all your suggestions to the Administrators. Your points are amongst a large number of commercial and legal issues, which they are considering as a matter of urgency.

I am afraid that we are not in a position to enter into detailed discussions with individual shareholders or other stakeholders, but please rest assured that the Administrators are carrying out their duties under the court order appointing them, as well as fulfilling their broader statutory responsibilities.

They will be circulating their Proposals to stakeholders in the coming weeks, which will provide details of progress to date and set out the way forward for the Administration. Should any significant developments occur in the meantime, these may be made public, subject to legal and commercial considerations.

With kind regards,

Nick Hood  
For and on behalf of the Administrators of Petropavlovsk PLC

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-----Original Message-----

From: NAtan Mallin [REDACTED]  
Sent: 30 July 2022 13:02  
To: Nick Hood [REDACTED]  
Subject: Re: Recent evraz rns

Hi nick, I wondered if it's possible to pay the bondholders out of the Russian subsidies where currently all the cash is mounting up from all the gold we are selling. Surely the pog plc can remain in suspension until such a time where the company can be restructured etc. it just feels like this is a grab opportunity for people to seize the shareholders company for nothing. Is shareholders currently are marching towards 5% collectively and we believe that if the court orders it insolvent, we could make a challenge through the courts if necessary. Pog is still producing and selling gold by the day. Where is this cash going?

Sent from my iPhone

> On 29 Jul 2022, at 14:48, NAtan Mallin [REDACTED] wrote:  
>

> I just think it is so clear and plain to see what could potentially happen to petropavlosk and I desperately hope it does not go down that route. I can understand fully the reasoning for the administration but to say that the basically the company is worthless when only a few months ago this was trading at 26p and the gold mines improving. The sanctions are the only thing affecting pog, there has to be a way that pog can sell gold to an unsanctioned third party.

>

> Sent from my iPhone

>

>> On 29 Jul 2022, at 09:44, Nick Hood [REDACTED] wrote:

>>

>> Dear Nathan,

>>

>> Thank you for your thoughts and comments, which have been passed on to the team handing the Administration.

>>

>> The Administrators' overriding duty is to act in the interests of the general body of creditors and to comply with the court order under which they were appointed. As officers of the court, they will seek

directions from the court where this is necessary to clarify how they should proceed.

>>

>> With kind regards,

>>

>> Nick Hood

>> For and on behalf of the Administrators of Petropavlovsk PLC

>>

>>

>>

>> [REDACTED]

>> [REDACTED]  
>> W: <https://opusllp.com/>

>> [REDACTED]

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>> -----Original Message-----

>> From: NAtan Mallin [REDACTED]

>> Sent: 29 July 2022 07:52

>> To: Nick Hood [REDACTED]

>> Subject: Re: Recent evraz rns

>>

>> Good morning nick, I don't see how the company can be sold. The original and long standing debt was with gazprombank, just because they sold that debt on to ummc shouldn't allow pog to be sold off for next to nothing. The trail here is extremely short and selling the company off is the last resort,

your job as administrator is to take control of the business and look for ways to keep it running. There has to be an alternative measure, one where current uk shareholders don't get completely fleeced through some back hand proceeding. I hope the judge sees through this act of negligence if it does go down that road. This is a very viable cash making business, we just need more time tis all.

>>

>> Sent from my iPhone

>>

>>>> On 28 Jul 2022, at 14:00, Nick Hood [REDACTED] wrote:

>>>

>>> Dear Mr Mallin,

>>>

>>> Many thanks for making contact with us. Your interest is very much appreciated.

>>>

>>> The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

>>>

>>> The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

>>>

>>> At this very early stage, it is too soon to be able to estimate how long the Administration process may take.

>>>

>>> The Administrators will be issuing their proposals in the coming weeks, which will provide further detail of progress to date and the future conduct of the Administration.

>>>

>>> In the meanwhile, they are not able to enter into discussions with individual stakeholders on specific aspects of the failure of the Company or the actions they are taking. If there are significant developments prior to the publication of the Proposals, these may be made public, subject to commercial and legal sensitivities.

>>>

>>> With kind regards,

>>>

>>> Nick Hood

>>> Senior Business Adviser

>>> For and on behalf of the Administrators of Petropavlovsk PLC

>>>

>>>

>>> [REDACTED]

>>> [REDACTED]

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>>> -----Original Message-----

>>> From: NATHAN Mallin [REDACTED]

>>> Sent: 26 July 2022 08:58

>>> To: Opus - Petro Shareholders [REDACTED]

>>> Subject: Recent evraz rns

>>>

>>> Good morning, does the evraz rns have any links to us? Is there any way that bond payments can be made? How is everything coming along, any updates? Just a concerned private investor with a large sum invested in Petropavlosk

>>>

>>> Sent from my iPhone

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 12:54  
**To:** [lawrence \[REDACTED\]](#) [Trevor Binyon](#)  
**Subject:** RE: Apologies

---

No problem at all, Mr Jenkins. I completely understand the frustration you and other shareholders will inevitably feel under these circumstances.

With kind regards,

**Nick Hood**  
[REDACTED]



[REDACTED]  
[REDACTED]  
W: <https://opusllp.com/>  
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---

**From:** [lawrence \[REDACTED\]](#)  
**Sent:** 28 July 2022 12:36

**To:** Nick Hood [REDACTED] Trevor Binyon [REDACTED]

**Subject:** Apologies

Nick

I saw your reply on telegram to another Stake Holder and actually believed your response to me was an exact replica. These are stressful times and feelings are running high, so please forgive my premature tone.

All the best  
Lawrence Jenkins  
Lawrence Jenkins

**From:** [Nick Hood](#)  
**Sent:** 31 July 2022 18:20  
**To:** [Nikita Goloshchekov](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: bondholder // Arkaim Advisors

---

Dear Nikita,

Apologies for the delayed response.

The team will make sure that your contact details are included in the distribution list for all communications with stakeholders.

With kind regards,

**Nick Hood**

[Redacted]



[Redacted]

[Redacted]

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**From:** Nikita Goloshchekov [REDACTED]  
**Sent:** 27 July 2022 11:20  
**To:** Opus - Petropavlovsk [REDACTED]  
**Subject:** bondholder // Arkaim Advisors

Dear team,

May I kindly ask you to include my email into your announcement's distribution list as Arkaim is bondholder of Petropavlovsk holding USD 1.2 mln of senior unsecured notes due in 2022.

Thank you!

Best regards,  
Nikita Goloshchekov

EM High Yield Debt  
[REDACTED]

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**From:** [Nick Hood](#)  
**Sent:** 29 July 2022 09:38  
**To:** [Nikita Goloshchekov](#)  
**Cc:** [Opus - Petro](#); [Max Zaltsman](#)  
**Subject:** RE: bondholder // Arkaim

---

Dear Nikita,

The Administrators are required to send their Proposals to creditors (including bondholders) within eight weeks of their appointment (which in this case was on 18<sup>th</sup> July 2022) and call a meeting of creditors no later than ten weeks after their appointment. In this case, they will use the most appropriate means of distributing the documents and giving notice to creditors of the meeting. I imagine that for bondholders that may well be done via the custodians, given the difficulty of identifying and locating some bondholders, but this is something the Administration team is looking into.

The Proposals need to be approved by a simple majority (50%) of the creditors who vote at the meeting. The 75% threshold you mention is the one for the approval of a company voluntary arrangement (CVA).

I hope this helps.

With kind regards,

**Nick Hood**

[Redacted]



[Redacted]

[Redacted]

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**From:** Nikita Goloshchekov [REDACTED]

**Sent:** 29 July 2022 09:16

**To:** Nick Hood [REDACTED]

**Cc:** Opus - Petro [REDACTED] Max Zaltsman [REDACTED]

**Subject:** RE: bondholder // Arkaim

Hi Nick,

Thank you very much for your quick reply.

Is that Proposal will be distributed via bondholders' custodians? Do I understand it correctly that Administrator will put this Proposal to a vote for all creditors (including bondholders and bank lenders)? And what is going to be a threshold for accepting / rejecting of the Proposal – usual 75%?

Thank you very much!

Best regards,  
Nikita Goloshchekov

EM High Yield Debt  
[REDACTED]

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**From:** Nick Hood [REDACTED]  
**Sent:** 28 июля 2022 г. 15:34  
**To:** Nikita Goloshchekov [REDACTED]  
**Cc:** Opus - Petro [REDACTED] Max Zaltsman [REDACTED]  
**Subject:** RE: bondholder // Arkaim

Dear Nikita,

Thank you for getting in touch with us.

The Administrators are working to achieve the best possible outcome under very difficult circumstances for the Company’s stakeholders in accordance with the court order appointing them and their statutory obligations.

They will be circulating their Proposals in the coming weeks, which will provide details on progress to date and the future conduct of the case.

In the meanwhile, they are not able to enter into discussions with individual stakeholders on specific aspects of the failure of the Company or the actions they are taking. If there are significant developments prior to the publication of the Proposals, these may be made public, subject to commercial and legal sensitivities.

With kind regards,

**Nick Hood**  
[REDACTED]



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**From:** Nikita Goloshchekov [REDACTED]  
**Sent:** 28 July 2022 12:28  
**To:** Opus - Petropavlovsk [REDACTED] Nick Hood [REDACTED]  
**Subject:** bondholder // Arkaim

Dear team, Nick,

We hold Petropavlovsk' senior unsecured notes due in 2022. Would it be possible to discuss the following questions over the phone when it is convenient for you?

What actions Administrator is going to undertake to protect the value of Russian assets for Petropavlovsk' bondholders against potentially hostile actions considered by UMMC? I am sure you saw that UMMC announced its intension to proceed with bankruptcy lawsuit against OpCos (<https://fedresurs.ru/company/217e3bbb-f243-41f5-ad9b-e7819df8709c>). I realize that there is a Moratorium in Russia up until October 1, but UMMC may pursue this path right after the expiration of Moratorium. Do Administrator plan to represent itself in Russian court (when it will be required) or appoint new Trustee who may do this on behalf of bondholder?

Do I understand it correctly that guarantees under ex GPB loan were virtually the same as for Senior Unsecured Notes due in 2022? Where these guarantees formulated under English or Russian law? Was there any collateral provided under this loan?

Where there any intercompany loans outstanding from Petropavlovsk PLC to Russian OpCos (like Malomir; Albyn; Pokroskiy and Pioneer)? If yes, what was the amount of these loans as of the latest available date?

Thank you!

Best regards,  
Nikita Goloshchekov

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**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 13:34  
**To:** [Nikita Goloshchekov](#)  
**Cc:** [Opus - Petro](#); [Max Zaltsman](#)  
**Subject:** RE: bondholder // Arkaim

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Dear Nikita,

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With kind regards,

**Nick Hood**

[Redacted signature]



[Redacted text]

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**From:** Nikita Goloshchekov [REDACTED]  
**Sent:** 28 July 2022 12:28  
**To:** Opus - Petropavlovsk [REDACTED] Nick Hood [REDACTED]  
**Subject:** bondholder // Arkaim

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Thank you!

Best regards,  
Nikita Goloshchekov

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**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 15:10  
**To:** [scott serpell](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Information please

---

Dear Mr Serpell,

Many thanks for making contact with us. Your interest is very much appreciated. The team handling the case now have your details of as a shareholder and will make sure you are on the circulation list for updates.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

At this very early stage, it is too soon to be able to estimate how long the Administration process may take.

The Administrators will be issuing their Proposals in the coming weeks, which will provide further detail of progress to date and the future conduct of the Administration.

With kind regards,

Nick Hood  
For and on behalf of the Administrators of Petropavlovsk PLC



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-----Original Message-----

From: scott serpell [REDACTED]

Sent: 27 July 2022 20:37

To: Opus - Petro Shareholders [REDACTED]

Subject: Information please

I have lots of shares in Pog.

Can you please update me on this stock?

Many thanks

Sent from my iPhone

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 14:07  
**To:** [Peter Weis](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Inquiry about tradability in the future

---

Dear Mr Weis,

Many thanks for making contact with us. Your interest is very much appreciated.

The situation is that the shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

At this very early stage, it is too soon to be able to estimate how long the Administration process may take.

The Administrators will be issuing their Proposals in the coming weeks, which will provide further detail of progress to date and the future conduct of the Administration.

With kind regards,

**Nick Hood**

[Redacted signature]



[Redacted contact information]

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[Redacted contact information]



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**From:** Peter Weis [REDACTED]

**Sent:** 26 July 2022 12:28

**To:** Opus - Petro Shareholders [REDACTED]

**Subject:** Inquiry about tradability in the future

Hello,

some private holders in germany of our joint-stock association would like to know whether Petropavlovsk stock should be written off or whether trading or compensation of shareholders will take place again at some point?

And if so, when?

Originally, the mine was doing well in terms of the equity ratio, I think 36%, and the other fundamental key figures.

An answer would be nice.

**From:** [Nick Hood](#)  
**Sent:** 04 August 2022 10:47  
**To:** [lawrence](#) [REDACTED]  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Notice from Administrators 3 August 2022  
PETROPAVLOVSK PLC (in Administration) Hand-Down of  
Judgment

---

Dear Mr Jenkins,

I am responding to you in connection with your wish to attend the remote hearing at the High Court tomorrow morning.

We have not yet been provided by the court with a link for interested parties to attend the remote hearing tomorrow morning.

The best and most direct way for you to get the necessary link is to email [ChanceryJudgesListing@justice.gov.uk](mailto:ChanceryJudgesListing@justice.gov.uk) (which is the court listings office) and ask to be provided the link (when it is released) to the Petropavlovsk plc hearing at 10.30am on Friday before HJJ Hilliard QC.

With kind regards,

**Nick Hood**

**For and on behalf of the Administrators of Petropavlovsk PC (In Administration)**



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**From:** lawrence [REDACTED]  
**Sent:** 03 August 2022 21:18  
**To:** Nick Hood [REDACTED]  
**Subject:** Re: Notice from Administrators 3 August 2022 PETROPAVLOVSK PLC (in Administration) Hand-Down of Judgment

Nick

First thing was why did you update say this then with the key word being 'attend'.

"Any interested party who wishes to attend this hearing should contact either the Administrators using the contact details below, or the Chancery Division of the High Court directly at "

Secondly how can a Billion dollar concern be sold for \$600m. We all know POG is still processing gold and refractory ore and recruiting .

We all know that ways around the sanctions were available and we know why Akimov chair of Gaz Prom bank gave the debt to UMMC

We all know how stupid the UK gov were in their sanctions preventing apparently preventing POG from paying its debt and selling gold.

And we all know that the combination of the above gave Putin's Russia a UK Gold Mine and destroyed the UK share holder, ordinary people who on advice from governments invested for their families and future retirement

We also know the UK sanctions hurt their own people far more than it hurt the Russians

We also know this was no bankrupt firm and you see it thrive now we've been robbed

Finally we know that the pronounced Opus time schedule was all bollocks , you sold in less that two weeks playing/ I don't believe you had any intentions of saving POG. Did you appeal to the foriegn office for leniency on the sanctions which were gifting the company to the Russians? If you did you never told the share holders in your two weeks work you will be paid handsomely for.

And now we all know why you rushed this through: If peace breaks out which it must do, the artificial crisis sink.ing pot could not have been sustained

So Nick tell your colleagues to enjoy the massive amounts you have been paid out of our money. POG was NOT BROKE

Lawrence Jenkins exercising his right to free speech bt alas it wasn't free it cost me my pension pot  
On Wednesday, 3 August 2022 at 20:07:13 BST, Nick Hood [REDACTED] wrote:



Dear Mr Jenkins,

As we understand it and as stated in the notification that was sent to you, the hearing this coming Friday is not taking place face to face at the High Court, but instead will be a virtual hearing over the internet. We will arrange for you to receive details of how you will be able to log onto the hearing remotely.

With kind regards,

**Nick Hood**

**For an on behalf of the Administrators of Petropavlovsk PLC (In Administration)**



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---

**From:** [lawrence](#) [REDACTED]  
**Sent:** 03 August 2022 19:06  
**To:** Nick Hood [REDACTED]  
**Subject:** Re: Notice from Administrators 3 August 2022 PETROPAVLOVSK PLC (in Administration) Hand-Down of Judgment

On Wednesday, 3 August 2022 at 18:08:47 BST, [lawrence](#) [REDACTED] wrote:

Dear Sir/Madam. I would like to attend court and speak as a shareholder on Friday Morning 5th August 2022 at 10:30 am. I am a ten long share holder and hold almost 1.7m shares all purchased between 2012 to 2020. I will bring my drivers licence in the form of ID

Thanks you

Lawrence Thomas Jenkins

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 12:56  
**To:** [Chris Webb](#)  
**Cc:** [Opus - Petro](#); [Max Zaltsman](#)  
**Subject:** RE: PetroPavlovsk

---

Dear Chris,

It's no problem. I'm just sorry that the news is not better and the frustrations are not smaller.

With kind regards,

Nick Hood

[REDACTED]



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**From:** Chris Webb [REDACTED]  
**Sent:** 28 July 2022 11:49  
**To:** Nick Hood [REDACTED]  
**Cc:** Opus - Petro [REDACTED] Max Zaltsman [REDACTED]  
**Subject:** Re: PetroPavlovsk

Thanks Nick,

Appreciate you taking the time to respond to my email.

Seems we really are screwed then.

I don't see how legal action can't be taken considering the circumstances of POG going into administration. It was GPB that was sanctioned NOT POG and they collapse due to another companies situation is completely wrong.

Chris

---

**From:** Nick Hood [REDACTED]  
**Sent:** Thursday, July 28, 2022 11:45 am  
**To:** Chris Webb [REDACTED]  
**Cc:** Opus - Petro [REDACTED] Max Zaltsman [REDACTED]  
**Subject:** RE: PetroPavlovsk

Dear Mr Webb,

Many thanks for making contact with us.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

At this very early stage, it is too soon to be able to estimate how long the Administration process may take.

The Administrators will be issuing their proposals in the coming weeks ,which will provide further detail of progress to date and the future conduct of the Administration.

With kind regards,

**Nick Hood**

[REDACTED]  
For and on behalf of the Administrators of Petropavlovsk PLC



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**From:** Chris Webb [REDACTED]  
**Sent:** 25 July 2022 09:51  
**To:** Opus - Petro Shareholders [REDACTED]  
**Subject:** PetroPavlovsk

Dear Administrators,

I am hoping you can give me some information with what is happening with the above company.

As a concerned investor I am convinced that we will be left with nothing from this.

Please advise what your thoughts are and what you are going to achieve.

Thanks

Chris Webb

**From:** [Nick Hood](#)  
**Sent:** 31 July 2022 18:53  
**To:** [Simpson, Leif](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Petropavlovsk PLC - in Administration

---

Dear Mr Simpson,

Many thanks for getting in touch with us.

The team handling the case will check the list of creditors of which they are currently aware to verify whether Datasite UK is included.

Initially, their concern will be to make sure that your contact details are on the circulation list for the distribution of communications on the case.

Thereafter, there will be a procedure for the verification of creditor claims, which will be put into action as and when necessary.

With kind regards,

**Nick Hood**  
**For and on behalf of the Administrators of Petropavlovsk PLC**



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**From:** Simpson, Leif [REDACTED]  
**Sent:** 28 July 2022 18:49  
**To:** Opus - Petropavlovsk [REDACTED]  
**Subject:** Petropavlovsk PLC - in Administration

Hello,

Datasite UK Ltd has an outstanding balance for hosting services related to a virtual data room used by Petropavlovsk PLC.

Could you please verify if there is currently a process in place for the filing of creditor claims in this case?

Thank you

**Leif Simpson**  
[REDACTED]  
[REDACTED]  
[REDACTED]



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From: Nick Hood  
Sent: 04 August 2022 07:36  
To: Atef Alshaer  
Subject: RE: PETROPAPLOVSK PLC (IN ADMINISTRATION) - HAND DOWN OF JUDGMENT ON ADMINISTRATORS' APPLICATION AND SALE OF ASSETS

Dear Atef,

Thank you for your response.

The law is the UK is absolutely clear on the point you raise. Shareholders rank behind creditors, who must be paid in full before any funds can be returned to shareholders. There is no discretion to change that order of priority.

With kind regards,

Nick Hood  
For and on behalf of the Administrators of Petropavlovsk PLC (in Administration)



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From: Atef Alshaer [REDACTED]  
Sent: 04 August 2022 01:25  
To: Nick Hood [REDACTED]  
Subject: Re: PETROPAPLOVSK PLC (IN ADMINISTRATION) - HAND DOWN OF JUDGMENT ON ADMINISTRATORS' APPLICATION AND SALE OF ASSETS

Dear Nick, Thank you for the email and information regarding the shareholding in the company. I find it beyond unreasonable that shareholders who invested in the company under totally different conditions than when all their investments were wiped out are overlooked and ignored like this. I do hope that the Company will reconsider this likely position as indicated in the given communiqué, so that they are considered equal to the creditors as they are/were also vital to the business. In any case, I look forward to hearing further on this as matters get finalised. Best wishes, Atef

On Wed, 3 Aug 2022 at 18:41, Nick Hood [REDACTED] wrote:

Dear Shareholder,

Further to your enquiry about the Administration of Petropavlovsk PLC, I have attached an update following the judgment issued this week in the High Court concerning the sale of the Company's assets.

Once again, I should like to inform you that the Administrators will be issuing their Proposals document as soon as possible in accordance with their statutory duties, which will provide further details of the sale transaction, other progress in the case and the plans for the future conduct of the Administration.

In the meanwhile, we will not be answering specific questions raised by individual stakeholders, including shareholders.

With kind regards,

Nick Hood  
Senior Business Adviser



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**From:** [Nick Hood](#)  
**Sent:** 04 August 2022 10:07  
**To:** [Parwez Sarwar](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: PETROPAVLOVSK PLC (IN ADMINISTRATION) - HAND DOWN OF JUDGMENT ON ADMINISTRATORS' APPLICATION AND SALE OF ASSETS

---

Hi Parwez,

We have not yet been provided with a link for interested parties to attend the remote hearing tomorrow morning.

The best and most direct way for you to get the necessary link is for you to email [ChanceryJudgesListing@justice.gov.uk](mailto:ChanceryJudgesListing@justice.gov.uk) (which is the court listings office) and ask to be provided the link (when it is released) to the Petropavlovsk plc hearing at 10.30am on Friday before HJJ Hilliard QC.

With kind regards,

**Nick Hood**  
[Redacted]



[Redacted]

[Redacted]

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---

**From:** Parwez Sarwar [REDACTED]  
**Sent:** 03 August 2022 20:28  
**To:** Nick Hood [REDACTED]  
**Subject:** Re: PETROPAVLOVSK PLC (IN ADMINISTRATION) - HAND DOWN OF JUDGMENT ON ADMINISTRATORS' APPLICATION AND SALE OF ASSETS

Hi Nick,

Thank you for the prompt response. I would like to attend the virtual hearing on Friday so please forward the invite when you have it.

Thanks  
Parwez

On Wednesday, 3 August 2022, 18:41:37 BST, Nick Hood [REDACTED] wrote:

Dear Shareholder,

Further to your enquiry about the Administration of Petropavlovsk PLC, I have attached an update following the judgment issued this week in the High Court concerning the sale of the Company's assets.

Once again, I should like to inform you that the Administrators will be issuing their Proposals document as soon as possible in accordance with their statutory duties, which will provide further details of the sale transaction, other progress in the case and the plans for the future conduct of the Administration.

In the meanwhile, we will not be answering specific questions raised by individual stakeholders, including shareholders.

With kind regards,

**Nick Hood**  
[REDACTED]



\_\_\_\_\_



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11/11/2016

**From:** Nick Hood  
**Sent:** 04 August 2022 07:33  
**To:** Sahil Zada  
**Cc:** Opus - Petro  
**Subject:** RE: PETROPAVLOVSK PLC (IN ADMINISTRATION) - HAND DOWN OF JUDGMENT ON ADMINISTRATORS' APPLICATION AND SALE OF ASSETS

Dear Sahil,

Thank you for your response.

The law is the UK is absolutely clear on the point you raise. Shareholders rank behind creditors, who must be paid in full before any funds can be returned to shareholders. There is no discretion to change that order or priority.

With kind regards,

Nick Hood  
For and on behalf of the Administrators of Petropavlovsk PLC (In Administration)



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**From:** Sahil Zada  
**Sent:** 04 August 2022 07:05  
**To:** Nick Hood  
**Subject:** Re: PETROPAVLOVSK PLC (IN ADMINISTRATION) - HAND DOWN OF JUDGMENT ON ADMINISTRATORS' APPLICATION AND SALE OF ASSETS

Hi Nick,

This is completely out of order to shareholders who are loosing everything with no fault at all.

Are we still expecting any higher offers from any other party?

Could we not pay creditors a reduced amount as they also took risk by funds POG and for them to get 100% and shareholders nothing seems very one sided.

Many thanks

Sahil Kakkar  
Managing director

On 3 Aug 2022, at 19:41, Nick Hood [REDACTED] wrote:

Dear Shareholder,

Further to your enquiry about the Administration of Petropavlovsk PLC, I have attached an update following the judgment issued this week in the High Court concerning the sale of the Company's assets.

Once again, I should like to inform you that the Administrators will be issuing their Proposals document as soon as possible in accordance with their statutory duties, which will provide further details of the sale transaction, other progress in the case and the plans for the future conduct of the Administration.

In the meanwhile, we will not be answering specific questions raised by individual stakeholders, including shareholders.

With kind regards,

Nick Hood  
[REDACTED]



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From: Nick Hood  
Sent: 04 August 2022 07:33  
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Cc: Opus - Petro  
Subject: RE: PETROPAVLOVSK PLC (IN ADMINISTRATION) - HAND DOWN OF JUDGMENT ON ADMINISTRATORS' APPLICATION AND SALE OF ASSETS

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With kind regards,

Nick Hood  
For and on behalf of the Administrators of Petropavlovsk PLC (In Administration)



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From: Sahil Zada  
Sent: 04 August 2022 07:05  
To: Nick Hood  
Subject: Re: PETROPAVLOVSK PLC (IN ADMINISTRATION) - HAND DOWN OF JUDGMENT ON ADMINISTRATORS' APPLICATION AND SALE OF ASSETS

Hi Nick,

This is completely out of order to shareholders who are loosing everything with no fault at all.

Are we still expecting any higher offers from any other party?

Could we not pay creditors a reduced amount as they also took risk by funds POG and for them to get 100% and shareholders nothing seems very one sided.

Many thanks

Sahil Kakkar

On 3 Aug 2022, at 19:41, Nick Hood [REDACTED] wrote:

Dear Shareholder,

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In the meanwhile, we will not be answering specific questions raised by individual stakeholders, including shareholders.

With kind regards,

Nick Hood



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**From:** [Nick Hood](#)  
**Sent:** 01 August 2022 16:37  
**To:** [Игорь Семенов](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Petropavlovsk PLC (In Administration)

---

Dear Igor,

Thank you for making contact with us.

As you know, your shares in Petropavlovsk can no longer be traded on the London Stock Exchange nor on the Moscow Exchange, where the listings have been cancelled following the appointment of the Administrators. There are no plans to have them listed on any other stock exchange, nor indeed is there any realistic prospect that any other reputable share exchange facility would accept shares in a company undergoing a formal insolvency process like Administration for listing and trading.

However, you still own the shares in the Company, so that all you can do is to wait for the outcome of the Administration to see if they have any value. It is still very early in the Administration process. Initial indications are that there will be no return to shareholders, but this outcome is not yet certain.

With kind regards,

With kind regards,

**Nick Hood**

**For and on behalf of the Administrators of Petropavlovsk PLC**



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---

**From:** Игорь Семенов [REDACTED]  
**Sent:** 26 July 2022 13:29  
**To:** Opus - Petro Shareholders [REDACTED]  
**Subject:** Акции POGR

Добрый день!

Есть ли надежда на возобновление торгов акциями POGR?

С уважением,  
Игорь Семенов  
[REDACTED]

**From:** Nick Hood [REDACTED]  
**Sent:** 01 August 2022 11:15  
**To:** NAtan Mallin  
**Cc:** Opus - Petro  
**Subject:** RE: Petropavlovsk PLC (In Administration)

---

Dear Nathan,

No need for any apologies. Your concern is entirely understandable under the very difficult circumstances, which the collapse of Petropavlovsk has caused.

With kind regards,

Nick Hood  
Senior Business Adviser

[REDACTED]  
W: <https://opusllp.com/>  
[REDACTED]

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-----Original Message-----

From: NATHAN Mallin [REDACTED]

Sent: 30 July 2022 14:32

To: Nick Hood [REDACTED]

Subject: Re: Petropavlovsk PLC (In Administration)

I do apologise for the barrage of messages, as you may or may not understand, rightly or wrongly I have all of my life savings and the kids savings in Petropavlosk. I don't have much money either, my salary is 30 grand a year so having a huge position in this stock which was destined to counter inflation and go on to do really well, I will do whatever I can to stop any injustice. Even if it may seem in vain. I just hope that justice is fair and equal. Thank you for your patience

Sent from my iPhone

> On 30 Jul 2022, at 14:03, Nick Hood [REDACTED] wrote:

>

> Hi Nathan,

>

> Thanks for your three messages yesterday and today.

>

> I have passed on all your suggestions to the Administrators. Your points are amongst a large number of commercial and legal issues, which they are considering as a matter of urgency.

>

> I am afraid that we are not in a position to enter into detailed discussions with individual shareholders or other stakeholders, but please rest assured that the Administrators are carrying out their duties under the court order appointing them, as well as fulfilling their broader statutory responsibilities.

>

> They will be circulating their Proposals to stakeholders in the coming weeks, which will provide details of progress to date and set out the way forward for the Administration. Should any significant developments occur in the meantime, these may be made public, subject to legal and commercial considerations.

>

> With kind regards,

>

> Nick Hood

> For and on behalf of the Administrators of Petropavlovsk PLC

>

>

>

> [REDACTED]

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> -----Original Message-----

> From: NATHAN Mallin [REDACTED]

> Sent: 30 July 2022 13:02

> To: Nick Hood [REDACTED]

> Subject: Re: Recent evraz rns

>

> Hi nick, I wondered if it's possible to pay the bondholders out of the Russian subsidies where currently all the cash is mounting up from all the gold we are selling. Surely the pog plc can remain in suspension until such a time where the company can be restructured etc. it just feels like this is a grab opportunity for people to seize the shareholders company for nothing. Is shareholders currently are marching towards 5% collectively and we believe that if the court orders it insolvent, we could make a challenge through the courts if necessary. Pog is still producing and selling gold by the day. Where is this cash going?

>

> Sent from my iPhone

>

>> On 29 Jul 2022, at 14:48, NATHAN Mallin [REDACTED] wrote:

>>

>> I just think it is so clear and plain to see what could potentially happen to petropavlosk and I desperately hope it does not go down that route. I can understand fully the reasoning for the administration but to say that the basically the company is worthless when only a few months ago this was trading at 26p and the gold mines improving. The sanctions are the only thing affecting pog, there has to be a way that pog can sell gold to an unsanctioned third party.

>>

>> Sent from my iPhone

>>

>>>> On 29 Jul 2022, at 09:44, Nick Hood [REDACTED] wrote:

>>>

>>> Dear Nathan,

>>>

>>> Thank you for your thoughts and comments, which have been passed on to the team handing the Administration.

>>>

>>> The Administrators' overriding duty is to act in the interests of the general body of creditors and to comply with the court order under which they were appointed. As officers of the court, they will seek directions from the court where this is necessary to clarify how they should proceed.

>>>

>>> With kind regards,

>>>

>>> Nick Hood

>>> For and on behalf of the Administrators of Petropavlovsk PLC

>>>

>>>

>>>

>>> [REDACTED]

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>>> -----Original Message-----

>>> From: NATHAN Mallin [REDACTED]

>>> Sent: 29 July 2022 07:52

>>> To: Nick Hood [REDACTED]

>>> Subject: Re: Recent evraz rns

>>>

>>> Good morning nick, I don't see how the company can be sold. The original and long standing debt was with gazprombank, just because they sold that debt on to ummc shouldn't allow pog to be sold off for next to nothing. The trail here is extremely short and selling the company off is the last resort, your job as administrator is to take control of the business and look for ways to keep it running. There has to be an alternative measure, one where current uk shareholders don't get completely fleeced through some back hand proceeding. I hope the judge sees through this act of negligence if it does go down that road. This is a very viable cash making business, we just need more time tis all.

>>>

>>> Sent from my iPhone

>>>

>>>> On 28 Jul 2022, at 14:00, Nick Hood [REDACTED] wrote:

>>>>

>>>> Dear Mr Mallin,

>>>>

>>>> Many thanks for making contact with us. Your interest is very much appreciated.

>>>>

>>>> The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

>>>>

>>>> The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

>>>>

>>>> At this very early stage, it is too soon to be able to estimate how long the Administration process may take.

>>>>

>>>> The Administrators will be issuing their proposals in the coming weeks, which will provide further detail of progress to date and the future conduct of the Administration.

>>>>

>>>> In the meanwhile, they are not able to enter into discussions with individual stakeholders on specific aspects of the failure of the Company or the actions they are taking. If there are significant developments prior to the publication of the Proposals, these may be made public, subject to commercial and legal sensitivities.

>>>>

>>>> With kind regards,

>>>>

>>>> Nick Hood



>>>> [REDACTED]  
>>>> For and on behalf of the Administrators of Petropavlovsk PLC  
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>>>>  
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Registered office: [REDACTED]  
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>>>> -----Original Message-----  
>>>> From: NATHAN MALLIN [REDACTED]  
>>>> Sent: 26 July 2022 08:58  
>>>> To: Opus - Petro Shareholders [REDACTED]  
>>>> Subject: Recent evraz rns  
>>>>  
>>>> Good morning, does the evraz rns have any links to us? Is there any way that bond payments can  
be made? How is everything coming along, any updates? Just a concerned private investor with a  
large sum invested in Petropavlosk  
>>>>  
>>>> Sent from my iPhone

**From:** Nick Hood [REDACTED]  
**Sent:** 02 August 2022 08:04  
**To:** NAtan Mallin  
**Cc:** Opus - Petro  
**Subject:** RE: Petropavlovsk PLC (In Administration)

---

Good morning, Nathan.

Thanks for your thoughts and queries, which as previously I have passed on to the team handling the case.

With kind regards,

Nick Hood  
[REDACTED]

[REDACTED]  
[REDACTED]  
W: <https://opusllp.com/>  
[REDACTED]

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-----Original Message-----

From: NATHAN MALLIN [REDACTED]  
Sent: 01 August 2022 19:41  
To: Nick Hood [REDACTED]  
Subject: Re: Petropavlovsk PLC (In Administration)

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>> With kind regards,

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>> Nick Hood

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>>

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>> [REDACTED]

>> [REDACTED]

>> W: <https://opusllp.com/>

>> [REDACTED]

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>>> Sent: 30 July 2022 14:32  
>>> To: Nick Hood [REDACTED]  
>>> Subject: Re: Petropavlovsk PLC (In Administration)  
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>>>>> From: NAtan Mallin [REDACTED]  
>>>>> Sent: 29 July 2022 07:52  
>>>>> To: Nick Hood [REDACTED]  
>>>>> Subject: Re: Recent evraz rns  
>>>>>  
>>>>> Good morning nick, I don't see how the company can be sold. The original and long standing debt was with gazprombank, just because they sold that debt on to ummc shouldn't allow pog to be sold off for next to nothing. The trail here is extremely short and selling the company off is the last resort, your job as administrator is to take control of the business and look for ways to keep it running. There has to be an alternative measure, one where current uk shareholders don't get completely fleeced through some back hand proceeding. I hope the judge sees through this act of negligence if it does go down that road. This is a very viable cash making business, we just need more time tis all.  
>>>>>  
>>>>> Sent from my iPhone  
>>>>>  
>>>>>> On 28 Jul 2022, at 14:00, Nick Hood [REDACTED] wrote:  
>>>>>>



>>>>>> Dear Mr Mallin,

>>>>>>

>>>>>> Many thanks for making contact with us. Your interest is very much appreciated.

>>>>>>

>>>>>> The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

>>>>>>

>>>>>> The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

>>>>>>

>>>>>> At this very early stage, it is too soon to be able to estimate how long the Administration process may take.

>>>>>>

>>>>>> The Administrators will be issuing their proposals in the coming weeks, which will provide further detail of progress to date and the future conduct of the Administration.

>>>>>>

>>>>>> In the meanwhile, they are not able to enter into discussions with individual stakeholders on specific aspects of the failure of the Company or the actions they are taking. If there are significant developments prior to the publication of the Proposals, these may be made public, subject to commercial and legal sensitivities.

>>>>>>

>>>>>> With kind regards,

>>>>>>

>>>>>> Nick Hood

>>>>>> [REDACTED]

>>>>>> For and on behalf of the Administrators of Petropavlovsk PLC

>>>>>>

>>>>>>

>>>>>> [REDACTED]

[REDACTED]

>>>>>> W: <https://opusllp.com/>

>>>>>> [REDACTED]

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>>>>>> -----Original Message-----

>>>>>> From: NAtan Mallin [REDACTED]

>>>>>> Sent: 26 July 2022 08:58

>>>>>> To: Opus - Petro Shareholders [REDACTED]

>>>>>> Subject: Recent evraz rns

>>>>>>

>>>>>> Good morning, does the evraz rns have any links to us? Is there any way that bond payments can be made? How is everything coming along, any updates? Just a concerned private investor with a large sum invested in Petropavlosk

>>>>>>

>>>>>> Sent from my iPhone

**From:** Nick Hood [REDACTED]  
**Sent:** 02 August 2022 08:04  
**To:** NAtan Mallin  
**Cc:** Opus - Petro  
**Subject:** RE: Petropavlovsk PLC (In Administration)

---

Good morning, Nathan.

Thanks for your thoughts and queries, which as previously I have passed on to the team handling the case.

With kind regards,

Nick Hood  
[REDACTED]

[REDACTED]  
[REDACTED]  
W: <https://opusllp.com/>  
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>>>>>>

>>>>>> Nick Hood

>>>>>> For and on behalf of the Administrators of Petropavlovsk PLC

>>>>>>

>>>>>>

>>>>>>



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Registered office: [REDACTED]  
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>>>>> -----Original Message-----  
>>>>> From: NAtan Mallin [REDACTED]  
>>>>> Sent: 29 July 2022 07:52  
>>>>> To: Nick Hood [REDACTED]  
>>>>> Subject: Re: Recent evraz rns  
>>>>>  
>>>>> Good morning nick, I don't see how the company can be sold. The original and long standing  
debt was with gazprombank, just because they sold that debt on to ummc shouldn't allow pog to be  
sold off for next to nothing. The trail here is extremely short and selling the company off is the last  
resort, your job as administrator is to take control of the business and look for ways to keep it running.  
There has to be an alternative measure, one where current uk shareholders don't get completely  
fleeced through some back hand proceeding. I hope the judge sees through this act of negligence if it  
does go down that road. This is a very viable cash making business, we just need more time tis all.  
>>>>>  
>>>>> Sent from my iPhone  
>>>>>  
>>>>>> On 28 Jul 2022, at 14:00, Nick Hood [REDACTED] wrote:  
>>>>>>

>>>>>> Dear Mr Mallin,

>>>>>>

>>>>>> Many thanks for making contact with us. Your interest is very much appreciated.

>>>>>>

>>>>>> The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

>>>>>>

>>>>>> The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

>>>>>>

>>>>>> At this very early stage, it is too soon to be able to estimate how long the Administration process may take.

>>>>>>

>>>>>> The Administrators will be issuing their proposals in the coming weeks, which will provide further detail of progress to date and the future conduct of the Administration.

>>>>>>

>>>>>> In the meanwhile, they are not able to enter into discussions with individual stakeholders on specific aspects of the failure of the Company or the actions they are taking. If there are significant developments prior to the publication of the Proposals, these may be made public, subject to commercial and legal sensitivities.

>>>>>>

>>>>>> With kind regards,

>>>>>>

>>>>>> Nick Hood

>>>>>> [REDACTED]

>>>>>> For and on behalf of the Administrators of Petropavlovsk PLC

>>>>>>

>>>>>>

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>>>>>> -----Original Message-----

>>>>>> From: NATHAN Mallin [REDACTED]

>>>>>> Sent: 26 July 2022 08:58

>>>>>> To: Opus - Petro Shareholders [REDACTED]

>>>>>> Subject: Recent evraz rns

>>>>>>

>>>>>> Good morning, does the evraz rns have any links to us? Is there any way that bond payments can be made? How is everything coming along, any updates? Just a concerned private investor with a large sum invested in Petropavlosk

>>>>>>

>>>>>> Sent from my iPhone

**From:** Nick Hood [REDACTED]  
**Sent:** 04 August 2022 10:24  
**To:** Caroline Edwards  
**Cc:** Opus - Petro  
**Subject:** RE: Petropavlovsk plc  
**Attachments:** [DOC 220803 MB Press release re judgment hearing \(2\).docx](#)

---

Dear Caroline,

Many thanks for getting in touch.

As regards the hearing tomorrow, we have not yet been given a link by the court. The best and most direct way for you to get the necessary link is for you to email [ChanceryJudgesListing@justice.gov.uk](mailto:ChanceryJudgesListing@justice.gov.uk) (which is the court listings office) and ask to be provided the link (when it is released) to the Petropavlovsk plc hearing at 10.30am on Friday before HJJ Hilliard QC.

The email address for general queries is: [REDACTED]

I have added you to the shareholder list for future communications. I am not sure if you have already seen the news release sent out last night, but for the sake of completeness I have attached a copy.

With kind regards,

Nick Hood  
[REDACTED]

[REDACTED]  
[REDACTED]  
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-----Original Message-----

From: Caroline Edwards [REDACTED]

Sent: 04 August 2022 09:47

To: Nick Hood [REDACTED]

Subject: Petropavlovsk plc

> Dear Nick,

>

> I am a shareholder in Petropavlovsk plc (via Hargreaves Lansdown and IG) and would be most grateful if you could arrange for copies of all communications to shareholders to be sent to this email.

>

> I would also be most grateful if you could provide the link for tomorrow's court hearing.

>

> Also, please is there a general email for questions? I would be very interested to have an up to date detailed list of the consolidated group's assets and liabilities.

>

> Many thanks for your help

>

> Kind regards

>

> Caroline Edwards

>

> Sent from my iPhone

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 15:05  
**To:** [joe mckenna](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Petropavlovsk Shares

---

Dear Mr McKenna,

Many thanks for making contact with us. Your interest is very much appreciated. The team handling the case now have your details as a shareholder and will make sure you are on the circulation list for updates.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

At this very early stage, it is too soon to be able to estimate how long the Administration process may take.

The Administrators will be issuing their Proposals in the coming weeks, which will provide further detail of progress to date and the future conduct of the Administration.

With kind regards,

**Nick Hood**  
**For and on behalf of the Administrators of Petropavlovsk PLC**



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---

**From:** joe mckenna [REDACTED]  
**Sent:** 27 July 2022 18:08  
**To:** Opus - Petro Shareholders [REDACTED]  
**Subject:** Petropavlovsk Shares

Hello,

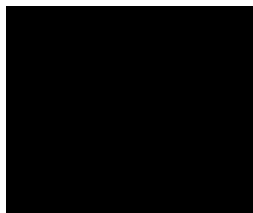
I hold shares in the above company and understand that you have been appointed administrator.

I would be grateful if you could keep me informed of progress and what steps I need to take.

I would be grateful if you could confirm receipt.

Kind regards

Joe McKenna



**From:** Nick Hood  
**Sent:** 04 August 2022 15:35  
**To:** tom.halasx  
**Cc:** Opus - Petro  
**Subject:** RE: petropavlovsk

Hi Tom,

Wish I could be more precise, but at present we are bound by non-disclosure requirements in the draft sale and purchase agreement that prevent us from sharing any further details.

With kind regards,

Nick Hood  
For and on behalf of the Administrators of Petropavlovsk PLC (In Administration)



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**From:** tom.halasx  
**Sent:** 04 August 2022 15:29  
**To:** Nick Hood  
**Cc:** Opus - Petro  
**Subject:** Re: petropavlovsk

Thanks Nick, very helpful,

Last question, are you able to define "principal assets?" Appreciate you can't discuss regarding Pog, but in general would companies as a whole have non principal or secondary assets?

Thanks for your time Nick,  
Tom.

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**From:** Nick Hood  
**Sent:** Thursday, August 4, 2022 3:23:16 PM  
**To:** tom.halasx  
**Cc:** Opus - Petro  
**Subject:** RE: petropavlovsk

Hi Tom,

The attached news release gives you the details of the hearing tomorrow.

We have not yet been provided with a link for interested parties to attend the remote hearing tomorrow morning.

The best and most direct way for you to get the necessary link is for you to email [ChanceryJudgesListing@justice.gov.uk](mailto:ChanceryJudgesListing@justice.gov.uk) (which is the court listings office) and ask to be provided the link (when it is released) to the Petropavlovsk plc hearing at 10.30am on Friday before HJ Hilliard QC.

With kind regards,

Nick Hood  
Senior Business Adviser



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**From:** tom.halasx  
**Sent:** 04 August 2022 15:14  
**To:** Nick Hood  
**Cc:** Opus - Petro  
**Subject:** Re: petropavlovsk

Hi Nick,

What exactly is the court case for tomorrow at 10:30?

Do you have a link so I can attend remotely?  
please?

Thanks again.  
Tom.

**From:** Nick Hood  
**Sent:** Thursday, August 4, 2022 2:57:07 PM  
**To:** tom.halasx  
**Cc:** Opus - Petro  
**Subject:** RE: petropavlovsk

Hi Tom,

As soon as possible. Hopefully in the next two weeks, but sooner if we can. This is very dynamic, evolving situation and we are keen to provide stakeholders with as much information as we can within any commercial and legal constraints.

With kind regards,

Nick Hood





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From: tom halasz [REDACTED]  
Sent: 04 August 2022 14:54  
To: Nick Hood [REDACTED]  
Cc: Opus - Petro [REDACTED]  
Subject: Re: petropavlovsk

Hi Nick, yes I'm a shareholder.

Can you give me an idea of when the proposals document will be released? This week?

Thanks for your time.  
Tom.

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From: Nick Hood [REDACTED]  
Sent: Thursday, 4 August 2022, 14:47  
To: tom halasz [REDACTED]  
Cc: Opus - Petro [REDACTED]  
Subject: RE: petropavlovsk

Hi Tom,

I'm assuming that you are a shareholder, not a bondholder?

The Administrators will shortly be publishing their Proposals document in accordance with their statutory obligations. This will provide details of progress to date and the strategy pursued so far, as well as the plans for the remainder of the Administration.

In the meanwhile, we are not in a position to answer specific questions from individual stakeholders.

With kind regards,

Nick Hood  
[REDACTED]



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From: tom halasz [REDACTED]  
Sent: 04 August 2022 14:35  
To: Nick Hood [REDACTED]  
Subject: petropavlovsk

Hello Nick,

Why is this being rushed through may I ask, what is the rush here?

You highlighted a potential 2-year administration process, yet we are only 1.5 weeks in and we have a potential sale.

Can you give me a simplistic list of exactly what UMMC are aiming to buy for \$600m, is it the pox hub only?

Please ensure you get the best outcome for all in this process.

I look forward to hearing from you  
Tom.

**From:** [Nick Hood](#)  
**Sent:** 31 July 2022 18:29  
**To:** [Sergey Shishkin](#); [Opus - Petropavlovsk](#)  
**Cc:** [Igor Omelchenko](#); [Maxim Maliev](#); [Sergei Medyanyk](#)  
**Subject:** RE: POG 8.25% Convertible Bonds // request from a bondholder

---

Dear Mr Shishkin,

Thank you for getting in touch. Apologies for the delay in responding.

The team handling the case will deal with your request concerning the contact details for Apex Corporate Trustees UK Limited and will also contact you in relation to confirmation of your holding.

Regarding your second question, the Administrators will be circulating their Proposals to creditors including bondholders in the coming weeks. This will provide details of progress to date and the way forward for the case. This document must be sent out within eight weeks of their appointment, which was on 18<sup>th</sup> July 2022. If there are significant developments in the meanwhile, these may be made public, subject to commercial or legal considerations.

With kind regards,

**Nick Hood**

[Redacted signature line]



[Redacted contact information line]  
[Redacted contact information line]

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[Redacted contact information line]



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**From:** Sergey Shishkin [REDACTED]  
**Sent:** 26 July 2022 11:29  
**To:** Opus - Petropavlovsk [REDACTED]  
**Cc:** Igor Omelchenko [REDACTED] Maxim Maliev [REDACTED] Sergei Medyanyk [REDACTED]  
**Subject:** POG 8.25% Convertible Bonds // request from a bondholder

Dear all,

We are writing on behalf of Agora Trade Ltd. (Cayman Islands) that owns ten (10) 8.25% Convertible Bonds due 2024 of Petropavlovsk 2010 Limited, total notional of the bonds in our holding is USD 2,000,000.

We understand that the event of default was declared and Petropavlovsk PLC is under the administration.

Please provide us with contact details of the Trustee under placement documentation (Apex Corporate Trustees UK Limited) and if you have any information on what is going to be proposed to the bondholders please kindly share this with us.

If you require something from us to formally confirm our holding please let us know as well.

Kind regards,  
Sergey



**Sergey Shishkin**  
Managing director | Head of legal

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 14:12  
**To:** [M.Chrambach \(Investments\)](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: POG Administration question.

---

Dear Mr Chrambach,

Many thanks for making contact with us. Your interest is very much appreciated.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

At this very early stage, it is too soon to be able to estimate how long the Administration process may take.

The Administrators will be issuing their Proposals in the coming weeks, which will provide further detail of progress to date and the future conduct of the Administration.

With kind regards,

**Nick Hood**

[REDACTED]

**For and on behalf of the Administrators of Petropavlovsk PLC**



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**From:** M.Chrambach (Investments) [REDACTED]  
**Sent:** 26 July 2022 21:50  
**To:** Opus - Petro Shareholders [REDACTED]  
**Subject:** POG Administration question.

To whom it may concern:

Can you please provide an update on the administration of POG and whether or not the shareholders will recover any of their invested capital. I own 20,000 shares in my SIPP.

Yours faithfully,  
Moritz Chrambach  
[REDACTED]

[REDACTED]

**From:** [Nick Hood](#)  
**Sent:** 01 August 2022 11:33  
**To:** [lawrence](#) [REDACTED]  
**Cc:** [Opus - Petro](#); [Trevor Binyon](#)  
**Subject:** RE: POG Are Recruiting. Is this normal?  
**Attachments:** [image005.emz](#)

---

Thanks for sharing this information, Lawrence.

As before, I have passed it on to the team handling the case.

With kind regards,

**Nick Hood**  
[REDACTED]



[REDACTED]  
[REDACTED]

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---

**From:** [lawrence](#) [REDACTED]  
**Sent:** 01 August 2022 11:28

**To:** Nick Hood [REDACTED] Trevor Binyon [REDACTED]

**Subject:** POG Are Recruiting. Is this normal?

Hello Nick

I don't expect any discussion but FYI. But saying that, I guess as a pre war sanction share holder of 1.7m shares I might possible have a right to know?

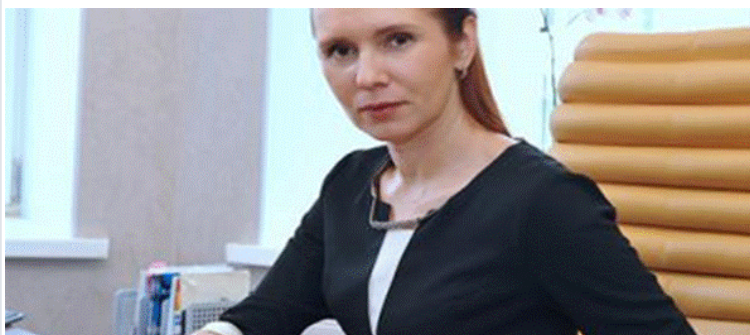
Anyhow POG are recruiting (link below) and translation. Is this normal for a company that can't pay it's non Russian share holders a penny. with mines and plant and the pox hub possibly being sold off. Sound to me like Akimov, Strukov Lioustiger and Chairman Cameron feel they will own the production side and to hell with the share holders and PLC. They are planning to now accelerate production after 2 years of running it down.

Any comments would be appreciated

"Petropavlovsk "offers a salary from 120 to 180 thousand rubles The company's enterprises require specialists of the highest link, as well as the master for ZIF, driver, and drivers. July 29, 2022, Nedradv. The Group of Companies Petropavlovsk, whose enterprises are mastered by ore gold deposits in the Amur Region, is a set of specialists to work with a rotational basis for 30 days/30 days. Depending on the post, employees will work on Albynsky, Malomyr or Pokrovsky mines. Applicants need an appropriate position for education (qualifications), as well as experience at least one year. Official employment in accordance with the Labor Code of the Russian Federation. The employer compensates for travel expenses from the place"

[29.07.2022. «Петропавловск» предлагает зарплату от 120 до 180 тысяч рублей — Бизнес-газета «Наш регион — Дальний Восток»](#)

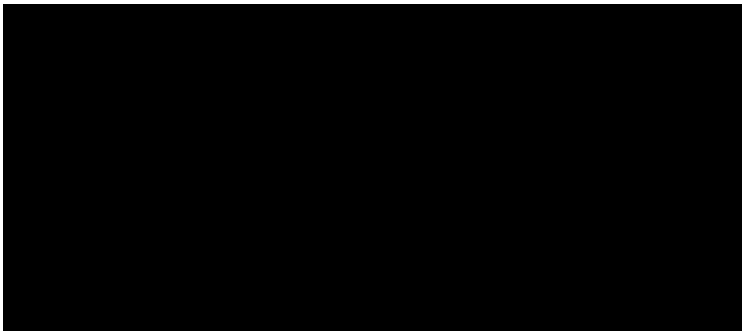




**29.07.2022. «Петропавловск» предлагает зарплату от 120 до 180 тысяч рубл...**

На предприятия компании требуются специалисты высшего звена, а также мастера на ЗИФ, машинисты, водители.





**From:** [Nick Hood](#)  
**Sent:** 31 July 2022 19:15  
**To:** [Shaun Ducker](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: POG shareholder concerns

---

Dear Mr Ducker,

Many thanks for getting in touch with us and sharing your thoughts and concerns.

Your points have been passed on to the team handling the case and will join the growing list of issues in this complex case, which the Administrators are considering as a matter of urgency.

The Administrators will be circulating their Proposals to stakeholders in the coming weeks and in any event, no later than eight weeks from the date of their appointment, which was on 18<sup>th</sup> July 2022. This document will provide details of progress to date and set out the way forward in the case. If there are any significant developments in the meanwhile, these may be made public, subject to commercial and legal considerations.

I am afraid that the Administrators are not in a position to discuss specific points with individual stakeholders, so I must ask for your patience until the Proposals are issued. Rest assured that the Administrators are working to comply with the requirements of the court order under which they were appointed and to fulfil their wider statutory duties.

With kind regards,

**Nick Hood**

**For and on behalf of the Administrators of Petropavlovsk PLC**



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---

**From:** Shaun Ducker [REDACTED]  
**Sent:** 29 July 2022 08:28  
**To:** Opus - Petro Shareholders [REDACTED]  
**Subject:** POG shareholder concerns

Hi

I am sure you are already fully aware of all the current concerns with regards the current situation regarding Petropavlovsk but felt compelled to email and share the general concerns of shareholders such as the small PI's like myself.

I believe this administration process could well be a long one. Not only due to logistic issues with Russia but also the sanctions and the implications of them. As I am sure you are aware, this is a very different administration issue, without sanctions POG could and was comfortably paying its debts. In my mind I'm thinking the longer this process takes the better chance of potential % of shareholders ending up with something (providing Strukov & UMMC are not in cahootze) to try and steal the assets on the cheap at the cost to all shareholders.

If the process takes a year or even longer then surly every Oz of gold dug up between now and then will assist us in getting some return. Also how much has been dug up in H1 this year. POG did not release the results due to the issues they was having so shareholders have no idea of the current amount of "gold in the coffers" or money in the bank from selling gold, if they even currently are? Also with that in mind, the potential for next 12 months worth of gold dug out the ground, plus any free cash in bank, plus net assets of what is in the ground + Pox Hub. I really struggle to see how worse case scenario shareholders are left with nothing.

Normally companies in administration are legitimately bankrupt, I view all the above as seriously having more value then the current debt, unless of course dark Russian forces are at large to steal the company on the cheap! (who are these sanctions meant to be hurting) hence no value left for shareholders, but POG's situation is considerably different due to us being here purely due to sanctions.

Also I just wondered how can the administrators can pay our creditors (such as UMMC) if they are sanctioned. This is the problem POG had and why we are in this current situation, how can the administrators pay these sanctioned entities leaving nothing for ordinary PI's such as myself. Surly their value should be given to shareholders instead. This Gov seams to make rules up as it goes along so why not realise this money to shareholders rather then sanctioned Russian companies..... The mind boggles. Let's sanction Russia for invading Ukraine and create a set of rules were Russia claims assets of UK companies on the cheap and ordinary British PI's lose their investments. Classic, if you can make sense I would love to hear it.

Thank you for taking the time to read my email and I look forward to your reply. Hopefully with the work you are carrying out we are not an afterthought and maybe some of our hard earned savings will not be stolen by Russian companies.

Regards,

Shaun Ducker

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 17:19  
**To:** [Alla Farhan](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** Re: POG  
**Attachments:** [image003.png](#)  
[image002.png](#)  
[image001.png](#)  
[image001.png](#)  
[image001.png](#)

---

Dear Alla,

We understand your concern.

This is a highly complex and volatile situation in which the Administrators will keep options open as long as possible.

However, at this time they can only operate in the present circumstances where sanctions do apply. It is impossible to know what the situation would be if and when they might be lifted in the future but it seems highly unlikely that the present company could be re-listed.

With kind regards,

Nick Hood  
For and on behalf of the Administrators of Petropavlovsk PLC  
Opus Business Services Group



[Redacted text]

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On 28 Jul 2022, at 16:49, Alla Farhan [Redacted]

Thank you for updating me.

Naturally I am very concerned as a shareholder with prospect of over £100k loss.

If during the process of administration the sanctions are lifted ...will your process stop and POG get re listed??

I look forward to hearing from you

Regards  
Alla FARHAN

On Thursday, July 28, 2022, 2:44 pm, Nick Hood [Redacted] wrote:

Dear Mr Farhan,

Many thanks for making contact with us. Your interest is very much appreciated. The team handling the case now have the details of your shareholding and will make sure you are on the circulation list for updates.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

At this very early stage, it is too soon to be able to estimate how long the Administration process may take.

The Administrators will be issuing their Proposals in the coming weeks, which will provide further detail of progress to date and the future conduct of the Administration.

With kind regards,

Nick Hood

For and on behalf of the Administrators of Petropavlovsk PLC



[Redacted text]

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[Redacted text]



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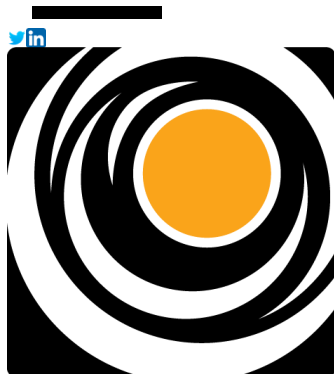
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---

**From:** Alla Farhat [REDACTED]  
**Sent:** 23 July 2022 15:04  
**To:** Opus - Petro Shareholders [REDACTED]  
**Subject:** POG

Dear sir, madam  
Please keep me updated of your process as I own significant numbers of shares in POG.  
Thx

JAYNE EVANS



# OPUS

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## BUSINESS ADVISORY GROUP

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 14:45  
**To:** [Alla Farhan](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: POG

---

Dear Mr Farhan,

Many thanks for making contact with us. Your interest is very much appreciated. The team handling the case now have the details of your shareholding and will make sure you are on the circulation list for updates.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

At this very early stage, it is too soon to be able to estimate how long the Administration process may take.

The Administrators will be issuing their Proposals in the coming weeks, which will provide further detail of progress to date and the future conduct of the Administration.

With kind regards,

**Nick Hood**  
**For and on behalf of the Administrators of Petropavlovsk PLC**



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---

**From:** Alla Farhan [REDACTED]  
**Sent:** 23 July 2022 19:04  
**To:** Opus - Petro Shareholders [REDACTED]  
**Subject:** POG

Dear sir, madam

Please keep me updated of your process as I own significant numbers of shares in POG.

Thx

JAYNE EVANS

[REDACTED]



**From:** [Nick Hood](#)  
**Sent:** 02 August 2022 08:10  
**To:** [martin](#) [REDACTED]  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Press Alerts

---

Good morning, Martin.

Actually, you did contact the right person. I'm handling shareholder and bondholder enquiries on this case.

Thanks for words of encouragement.

The team handling the case will make sure you are on the shareholder list for all future communications.

With kind regards,

**Nick Hood**  
[REDACTED]



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**From:** martin [REDACTED]  
**Sent:** 01 August 2022 20:49  
**To:** Nick Hood [REDACTED]  
**Subject:** Re: Press Alerts

Hello Nick,

Apologies, but I think i've contacted the wrong person.

My name is Martin Stringer and i'm a Petropavlovsk shareholder (1.05m shares). I'm just looking to be added to any of your news lists during the administration process.

Whilst i'm aware the chance of recovering funds for shareholders is slim, I wish your company the best of luck in doing what you can.

Kind regards  
Martin

On 2022-08-01 11:11, Nick Hood wrote:

Dear Martin,

Thanks for getting in touch with us.

We will add your details to the circulation list for press alerts, but perhaps you could first let us have your full name and also clarify which media outlet you represent or what other connection you have with Petropavlovsk?

With kind regards,

**Nick Hood**

**For and on behalf of the Administrators of Petropavlovsk PLC (In Administration)**

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**From:** [martin](#) [REDACTED]  
**Sent:** 20 July 2022 20:06  
**To:** Opus - Petro Shareholders [REDACTED]  
**Subject:** Press Alerts

Hello,

Could you please add me to your news list alerts? I understand there has been a press release and there is a link available?

Kind regards  
Martin

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 14:00  
**To:** [Nathan Mallin](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Recent evraz rns

---

Dear Mr Mallin,

Many thanks for making contact with us. Your interest is very much appreciated.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

At this very early stage, it is too soon to be able to estimate how long the Administration process may take.

The Administrators will be issuing their proposals in the coming weeks, which will provide further detail of progress to date and the future conduct of the Administration.

In the meanwhile, they are not able to enter into discussions with individual stakeholders on specific aspects of the failure of the Company or the actions they are taking. If there are significant developments prior to the publication of the Proposals, these may be made public, subject to commercial and legal sensitivities.

With kind regards,

Nick Hood

[REDACTED]

For and on behalf of the Administrators of Petropavlovsk PLC

[REDACTED]

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-----Original Message-----

From: NATHAN Mallin [REDACTED]

Sent: 26 July 2022 08:58

To: Opus - Petro Shareholders [REDACTED]

Subject: Recent evraz rns

Good morning, does the evraz rns have any links to us? Is there any way that bond payments can be made? How is everything coming along, any updates? Just a concerned private investor with a large sum invested in Petropavlosk

Sent from my iPhone

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 13:42  
**To:** [Alexander Moseschus](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Registration Claims as a Shareholder from Germany

---

Dear Alexander,

Thank you for making contact with us and for your kind words of encouragement.

The team handling the Administration have noted the details of your claim.

With kind regards,

**Nick Hood**  
[REDACTED]

**For and on behalf of the Administrators of Petropavlovsk PLC**



[REDACTED]  
[REDACTED]

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**From:** Alexander Moseschus [REDACTED]  
**Sent:** 25 July 2022 11:59  
**To:** Opus - Petro Shareholders [REDACTED]  
**Subject:** Registration Claims as a Shareholder from Germany  
**Importance:** High

Dear Sir or Madam,

as an investor of 523.850 shares of the now probably insolvent Petropavlosk Plc, I prove my eligibility for this number shares:  
500,000 at Berliner Volksbank, see proof of investment and 23,850 at Raiffeisen Bank, Zurich, see proof attachment.

**I ask you for appropriate consideration and inclusion in your information email/information list.**

I wish you success in your work / restructuring !

Best regards from Germany

Dr. Alexander Moseschus  
[REDACTED]



**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 13:25  
**To:** [lawrence \[REDACTED\]](#) [Trevor Binyon](#)  
**Subject:** RE: Sacrificed UK Petropavlovsk PLC Investors

---

Dear Mr Jenkins,

Thanks for your further message, but I think you may have overlooked the closing paragraphs in a previous response, which for ease of reference read:

*“As I said in my first response to you, the Administrators will be circulating their Proposals in the coming weeks, which will provide details on progress to date and the future conduct of the case.*

*In the meanwhile, they are not able to enter into discussions with individual stakeholders on specific aspects of the failure of the Company or the minutiae of the actions they are taking. If there are significant developments prior to the publication of the Proposals, these may be made public subject to commercial and legal sensitivities.”*

I appreciate your frustration, but we cannot and will not answer questions from individual stakeholders until our Proposals are circulated or if a press release is issued before then.

With kind regards,

Nick Hood  
[REDACTED]



[REDACTED]  
[REDACTED]

W: <https://opusllp.com/>  
[REDACTED]



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---

**From:** lawrence [REDACTED]  
**Sent:** 28 July 2022 12:20  
**To:** Nick Hood [REDACTED] Trevor Binyon [REDACTED]  
**Subject:** Re: Sacrificed UK Petropavlovsk PLC Investors

Thanks Nick

So bad news as you seem to be proceeding with selling the assets rather than saving the company. Can I ask if saving the company is totally impossible and why? If sanctions were lifted would that change the situation and have any representation's to the UK gov been made to do so. This is not a normal administrative process as the company was still trading until our own UK government crippled it.

Now my next question is if sanctions still stand can pog assets be sold to Russian companies, if so our UK gov and you have effectively given the heart of company and the stake holders money to Putin and his pals - is that what you and the UK gov want.

Last question: do yo have an opinion on the way our own Conservative Government have effectively wiped out non Russian investors more so their own citizens .

Below is a further updated list of those UK investors who have lost so much due to Boris and Liz Truss administering lethal poison the a UK company. Are we really just expected to shrug our shoulders and walk away.

Personally I will have to move next year to try and get some pension pot equity from my house. I like others have also lost all of our tax free isa's.

If POG can service it's debts and sell its gold why can't it then survive?

Telegram  
Christopher 230K  
Samuel X 2,455,031m  
Pappaflem 2.8m  
Matte funk 21001  
narsaruaq 25k  
Indipw 140K  
petra 53 1.4m  
Butcher boy 1.6m  
ababdus7 136042  
Stephen 247 315k  
Big Mac 103K

Who's next 804k  
krytyn 804k  
Winst77 527k shares  
WDASSE 694 k  
Finderskeepers23 - 84k  
Email 4,5m  
Minger - 231k  
S K - 9m  
RS - 3.5m  
Knight Shak - 2.6m  
C B - 2.0m  
Rajeev A - 1.8m  
Lawrence - 1.7m  
Tiger - 1.5m  
Javan Day - 1.27m  
Chris M - 1.25m  
David Bell - 1.24m  
Ralph - 1.04m  
Damian Salter - 895k  
Kuppy - 728k  
A.I.M - 605k  
Jeremy Davis - 500k  
Rob Ben - 500k  
Janaid K - 386k  
DrRunner - 331k  
Lloyd626 - 300k  
Nsols - 240k  
James Lamb - 200k  
Jen - 153k  
Krunal Mehta - 125k  
Al - 107k  
Marietta Miemietz - 193,849

#### LSE board

Freaktrader - 7m  
Carols101 (CE) - 1.25m  
Tangletune - 1.2m  
Yoyoma - 1.17m  
Marbladness - 1.049m  
Fisson - 1.08m  
Noobyinvestor - 800k  
Nathan90 - 570k  
Outofreach -516.8k  
Bottumbase - 500k  
Forgeside - 476, 722k  
Modell - 472k  
Tomahawk - 424k  
Lloydyboy - 310k  
Kat2008 - 285k  
Soph2207 - 255k  
Grappa - 161k  
Salisman - 141k  
Chughes - 59k  
Egusi - 50k

\*Frankfurt Stock Exchange\*

A K - 70k

\*Moex\*

Pavel Bobby - 13k

On Thursday, 28 July 2022 at 11:11:06 BST, Nick Hood [REDACTED] wrote:

Dear Mr Jenkins,

Thanks for your recent messages and for both the information you have provided and sharing your concerns about the outcome for ordinary UK shareholders.

The team handling the Administration here at Opus now have your information, for which they are most grateful.

So far as your concerns and suggestions, the Administrators are working to achieve the best possible outcome under very difficult circumstances for the Company's stakeholders in accordance with the court order appointing them and their statutory obligations.

As I said in my first response to you, the Administrators will be circulating their Proposals in the coming weeks, which will provide details on progress to date and the future conduct of the case.

In the meanwhile, they are not able to enter into discussions with individual stakeholders on specific aspects of the failure of the Company or the minutiae of the actions they are taking. If there are significant developments prior to the publication of the Proposals, these may be made public subject to commercial and legal sensitivities.

With kind regards,

**Nick Hood**

[REDACTED]

**For and on behalf of the Administrators of Petropavlovsk PLC**

W: <https://opusllp.com/>



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**From:** [lawrence](#) [REDACTED]  
**Sent:** 27 July 2022 17:18  
**To:** Sally-Ann HART [REDACTED] Thomas GUYTON-DAY

[REDACTED] Complaints Scheme [REDACTED]  
Customer Contact Centre [REDACTED] Nick Hood [REDACTED]  
Trevor Binyon [REDACTED] Neil Hume [REDACTED]  
[REDACTED]

**Subject:** Sacrificed UK Petropavlovsk PLC Investors

Hello all

It seems MP's the FCA, The administrators

and even the media care not one fig about (list below) of the personal savings of UK citizens being wiped out by HM Government actions. It seems Ordinary people have built up savings over the decades doing all the right things that government encourage are nothing more than collateral damage caused by virtue waving sanctions that hurt us more than it ever did Russia. I email and plead yet no one in my own government seems to care.

This is a disgraceful state of affairs where illegal immigrants are treated better than those who have helped build this country. And please don't turn what I've said into a racist diversion, but it would seem in this country there is no help for those that fill the national piggy bank only those that empty it.

A conservative Government has destroyed the savings and pension pots of the Petropavlovsk Plc Share holder. and not one of you seems to give a damn about what's happened to us. Shame on you.

To POG's administrators : have to tried to apply for a license for POG to finance its debt and sell its gold <https://www.gov.uk/guidance/licences-that-allow-activity-prohibited-by-financial-sanctions>

To the Conservative government: what have you become when you no longer not longer protect UK citizens , in fact you destroyed them with your actions. Who fights for us....no one

Below is the list so far that we have collated of forum users share ownership of Petropavlovsk plc all who have lost their personal savings built up over their life times ; all due to sanctions that will now hand over the gold, resources and plant plus the oxidisation hub all worth over a Billion Dollars to the Russians |Her Majesties Government is claiming to be hurting.

Laernce Jenkins

Bradmi 134k  
Head ranger 96k  
Green trader 147k  
Mr Brains 780k  
Jotom750 345K  
Furion 1m  
Winst77 527k shares  
WDASSE 694 k  
Finderskeepers23 - 84k

S K - 9m  
RS - 3.5m  
Knight Shak - 2.6m  
C B - 2.0m  
Rajeev A - 1.8m  
Lawrence - 1.7m  
Tiger - 1.5m  
Javan Day - 1.27m  
Chris M - 1.25m  
David Bell - 1.24m  
Ralph - 1.04m  
Damian Salter - 895k  
Kuppy - 728k  
A.I.M - 605k  
Jeremy Davis - 500k  
Rob Ben - 500k  
Janaid K - 386k  
DrRunner - 331k  
Lloyd626 - 300k  
Nsols - 240k  
James Lamb - 200k  
Jen - 153k  
Krunal Mehta - 125k  
Al - 107k  
Marietta Miemietz - 193,849

#### LSE board

Freaktrader - 7m  
Logic41 - 6,531,168  
Zeddy - 6m  
Email - 4.5m  
Astralpro - 2.8m  
Smithim1311 - 1.5m  
Everest\_M87 - 1.5m  
Carols101 (CE) - 1.25m  
Tangletune - 1.2m  
Lloydsy - 1.2m  
Yoyoma - 1.17m  
Marbladness - 1.049m  
Fisson - 1.08m  
Squeaky19 - 1,057,987  
Jwilkinson6 - 1.02m  
Tuba - 996,441  
Rkvash - 835,864

Noobyinvestor - 800k  
Puffin147 - 750k  
Alex797 - 728k  
NoFace - 596k  
Gray9 - 590k  
Nathan90 - 570k  
Mrcharlie - 559,814 + 22,187 (wife)  
Ramesh55 - 557,204  
Outofreach - 516.8k  
MastergasUlo - 500k  
Bottumbase - 500k  
Faustus - 500k  
Forgeside - 476,722k  
Modell - 472k  
Alibulut - 450k  
Tr1ck - 444k  
Professor1 - 434,258  
Tomahawk - 424k  
7and28day - 400k  
Biscotti - 367,347  
Entoman - 330k  
Stephen247 - 315k  
Lloydyboy - 310k  
SimonThePieman - 300k  
Kat2008 - 285k  
Soph2207 - 255k  
Brisk - 226k  
Thewatcher2022 - 215k  
Bignibbler - 190k  
Wayne6 - 180,488  
Stress-free - 170k  
STIJNF - 162,100  
Grappa - 161k  
Vtstation- 160k  
Bobat123 - 146,780  
Lovinglife435 - 144,682  
Salisman - 141k  
Mister.E - 130k  
Joined4pog - 122,437  
Mel1234 - 111k  
Crusher1 - 95k  
Parkdog - 89k  
Harryskinner - 80k  
Misterbwck - 80k  
Darkknight5 - 78,328  
Dealt5 - 75k  
Jmar121 - 72k  
Lovemonk - 62k  
Chughes - 59k  
NW-Dude - 51,111  
Prospecta - 50k  
Egusi - 50k  
Cred\_Givinhitago - 34k  
Kalay - 30,450  
Daibando - 25k  
Shaun170284 - 23k  
BennyHarveyRIP - 12,939



Danieldd - 4,255  
Barrett - 2,700

\*Frankfurt Stock Exchange\*

A K - 70k

\*Moex\*

Pavel Bobby - 13k

S K - 9m  
RS - 3.5m  
Knight Shak - 2.6m  
C B - 2.0m  
Rajeev A - 1.8m  
Lawrence - 1.7m  
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Lloydsy - 1.2m  
Yoyoma - 1.17m  
Marbladness - 1.049m  
Fisson - 1.08m  
Squeaky19 - 1,057,987  
Jwilkinson6 - 1.02m  
Tuba - 996,441  
Rkvash - 835,864  
Noobyinvestor - 800k

Puffin147 - 750k  
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NoFace - 596k  
Gray9 - 590k  
Nathan90 - 570k  
Mrcharlie - 559,814 + 22,187 (wife)  
Ramesh55 - 557,204  
Outofreach -516.8k  
MastergasUlo - 500k  
Bottumbase - 500k  
Faust

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 14:29  
**To:** [Gerrit W](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Share holding

---

Dear Mr Warburton,

Many thanks for making contact with us. Your interest is very much appreciated.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

At this very early stage, it is too soon to be able to estimate how long the Administration process may take.

The Administrators will be issuing their Proposals in the coming weeks, which will provide further detail of progress to date and the future conduct of the Administration.

With kind regards,

**Nick Hood**  
[Redacted]

**For and on behalf of the Administrators of Petropavlovsk PLC**



[Redacted]  
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**From:** Gerrit W [REDACTED]  
**Sent:** 27 July 2022 08:30  
**To:** Opus - Petro Shareholders [REDACTED]  
**Subject:** Share holding

Hi, when will we receive an update on any return of our shareholding?

Thanks

Paul Warburton

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 14:04  
**To:** [Joseph Biscomb](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Shareholder - JB

---

Dear Mr Biscomb,

Many thanks for making contact with us. Your interest is very much appreciated.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

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In the meanwhile, they are not able to enter into discussions with individual stakeholders on specific aspects of the failure of the Company or the actions they are taking. If there are significant developments prior to the publication of the Proposals, these may be made public, subject to commercial and legal sensitivities.

With kind regards,

**Nick Hood**

[REDACTED]

**For and on behalf of the Administrators of Petropavlovsk PLC**



[REDACTED]

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**From:** Joseph Biscomb [REDACTED]  
**Sent:** 26 July 2022 12:04  
**To:** Opus - Petro Shareholders [REDACTED]  
**Subject:** Shareholder - JB

Hi,

As a shareholder of around 360,000 shares.

Please could you advise at this point how sanction rules will be taken into account of any administration proceedings?

Secondly is the company still fully operational during this period?

Hopefully there is some light at the end of the tunnel for a retail investor like myself, as the company clearly holds valuable assets.

Look forward to your updates in coming weeks.

Thanks and regards,  
Joe

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 13:45  
**To:** [BROWN Paul](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Shareholder in Petropavlovsk PLC (In Administration)

---

Dear Paul,

Many thanks for making contact with us.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

At this very early stage, it is too soon to be able to estimate how long the Administration process may take.

The Administrators will be issuing their proposals in the coming weeks, which will provide further detail of progress to date and the future conduct of the Administration.

With kind regards,

**Nick Hood**

[Redacted signature]

**For and on behalf of the Administrators of Petropavlovsk PLC**



[Redacted text]

[Redacted text]

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[Redacted text]



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---

**From:** BROWN Paul [REDACTED]  
**Sent:** 25 July 2022 16:02  
**To:** Opus - Petro Shareholders [REDACTED]  
**Subject:** Shareholder

Hi,

I hold shares in POG on two different stock brokers.

Just wondering if I have to do anything or leave the process to play out?

Regards  
Paul

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**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 15:08  
**To:** [Atef Alshaer](#)  
**Cc:** [Opus - Petro](#)  
**Subject:** RE: Shareholder

---

Dear Atef,

Many thanks for making contact with us. Your interest is very much appreciated. The team handling the case now have the details of your shareholding and will make sure you are on the circulation list for updates.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

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With kind regards,

**Nick Hood**  
**For and on behalf of the Administrators of Petropavlovsk PLC**



[Redacted]  
[Redacted]

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[Redacted]



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**From:** Atef Alshaer [REDACTED]

**Sent:** 27 July 2022 10:38

**To:** Opus - Petro Shareholders [REDACTED]

**Subject:** Shareholder

Dear Members of Pog, I have been a shareholder with Pog for over a year. I invested 5000£ into the company. I am gutted that all my investment disappeared (it's through the HL platform). I was wondering if there is any way that I can recover my money, as the company went through exceptional circumstances which shareholders like me couldn't be aware of when I invested in the company? One expects the company to ebb and flow in terms of share price but this total shareholder wipeout should be compensated for. I look forward to hearing from you, and I am happy to provide you with the required information to demonstrate my shareholder position. Best wishes, Atef

**From:** [Nick Hood](#)  
**Sent:** 27 July 2022 10:12  
**To:** [Sukhbir Biring](#)  
**Cc:** [Opus - Petro](#); [Trevor Binyon](#)  
**Subject:** RE: Shares ownership of petropavlovsk plc

---

Hi Sukhbir,

We'll be sure to have you on the relevant circulation list for future notifications.

With kind regards,

**Nick Hood**  
[REDACTED]



[REDACTED]  
[REDACTED]

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**From:** Sukhbir Biring [REDACTED]  
**Sent:** 27 July 2022 10:07  
**To:** Nick Hood [REDACTED]  
**Cc:** Opus - Petro [REDACTED] Trevor Binyon [REDACTED]  
**Subject:** RE: Shares ownership of petropavlovsk plc

Thanks Nick for letting me know,

Being shareholder please make sure I am on your list of people who should be notified of any future proceedings and developments about this..

Warm Regards

Sukhbir  
[REDACTED]

On 27 Jul 2022 09:57, Nick Hood [REDACTED] wrote:

Hi Sukhbir,

Many thanks for getting in touch.


As you say, your shares in Petropavlovsk can no longer be traded on the LSE nor on the Moscow Exchange. There are no plans to have them listed on any other stock exchange, nor indeed is there any realistic prospect that any other reputable share exchange facility would accept shares in a company undergoing a formal insolvency process like Administration for listing and trading.

However, you still own the shares in the Company, so that all you can do is to wait for the outcome of the Administration to see if they have any value. It is still very early in the Administration process. Initial indications are that there will be no return to shareholders, but this outcome is not yet certain.

With kind regards,

**Nick Hood**  
[REDACTED]

**For and on behalf of the Administrators of Petropavlovsk PLC**

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**From:** Sukhbir Biring [REDACTED]  
**Sent:** 26 July 2022 16:47  
**To:** Nick Hood [REDACTED]  
**Subject:** Fwd: Shares ownership of petropavlovsk plc

----- Forwarded message -----

**From:** Sukhbir Biring [REDACTED]  
**Date:** 26 Jul 2022 16:05  
**Subject:** Shares ownership of petropavlovsk plc  
**To:** [REDACTED]  
**Cc:**

Hi team,

I am a big shareholder of this company and wants to find out what is happening with this moving forward. The shares I own are not tradeable as company is listed on LSE now. Can shares be transferred to another stock exchange. I like to keep these shares although under current circumstances they are not worth anything as not tradeable.

Can you please inform me what the options for a shareholder of this security now?

Regards

Sukhbir biring

**From:** [Nick Hood](#)  
**Sent:** 28 July 2022 11:24  
**To:** [Carolyn Schubert](#)  
**Cc:** [Opus - Petro](#); [Max Zaltsman](#)  
**Subject:** RE: Shares Petropavlovsk PLC

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Dear Carolyn,

Many thanks for making contact with us.

The situation is that your shares in Petropavlovsk continue to exist, although as you may know they are no longer listed on either the London Stock Exchange or the Moscow Exchange so you cannot trade them through those platforms.

The Administrators will now sell the assets of the Company for the benefit of the stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, who will only receive any payment once all creditors have been paid in full. Initial indications are that there will be no return for shareholders, but this outcome is not certain.

At this very early stage, it is too soon to be able to estimate how long the Administration process may take.

The Administrators will be issuing their proposals in the coming weeks, which will provide further detail of progress to date and the future conduct of the Administration.

With kind regards,

Nick Hood

For and on behalf of the Administrators of Petropavlovsk PLC



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**From:** Carolyn Schubert [REDACTED]  
**Sent:** 25 July 2022 10:01  
**To:** Opus - Petro Shareholders [REDACTED]  
**Subject:** Shares Petropavlovsk PLC

Ladies and gentlemen,

I am contacting you because I am a shareholder. Can you tell me how to proceed further? Will the stocks hold their value or will they last? If not then what happens?

Thank you for your feedback.  
Kind regards

Carolyn Schubert

**From:** [Nick Hood](#)  
**Sent:** 02 August 2022 08:15  
**To:** [lawrence](#) [REDACTED]  
**Cc:** [Opus - Petro](#); [Trevor Binyon](#)  
**Subject:** RE: So It seems that on Friday Last You Agreed to Sell Pog to Ummc Akimov's Choice.

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Dear Mr Jenkins,

I acknowledge your message.

With kind regards,

Nick Hood  
[REDACTED]



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**From:** lawrence [REDACTED]  
**Sent:** 02 August 2022 08:11  
**To:** Nick Hood [REDACTED] Trevor Binyon [REDACTED] Sally-Ann  
HART [REDACTED] Thomas GUYTON-DAY  
[REDACTED] John Mann [REDACTED] FCDO Correspondence  
(Sensitive) [REDACTED] Neil Hume [REDACTED]  
[REDACTED]  
**Subject:** So It seems that on Friday Last You Agreed to Sell Pog to Ummc Akimov's Choice.

<https://caselaw.nationalarchives.gov.uk/ewhc/ch/2022/2074/data.pdf>

May I take the opportunity to say thank you. Shouldn't we have been informed though and why the rush? Oh I know this stage managed artificial crisis that POG was supposedly in couldn't last for ever as peace has to break out eventually.

Did any of you actually go to Eastern Russia the 'manage' the company. I very much doubt it. Well the UK pi's have lost everything thanks for making sure it happened

Lawrence Jenkins