

Your ref:

Our ref: PE00151

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TO ALL KNOWN CREDITORS

11 November 2022

Dear Sirs

PETROPAVLOVSK PLC - In Administration (“the Company”)

I refer to previous correspondence in relation to my appointment as Joint Administrator of the Company.

The Joint Administrators published their Statement of Proposals on 8 September 2022. The Joint Administrators’ proposals were approved, although certain pre-appointment costs, which creditors were invited to vote upon, were not approved. These costs were incurred pre-appointment by Weil, Gotshal, & Manges (London) LLP. The initial sum of these fees amounted to £1,452,099.

Following discussions with a major creditor and the legal advisors concerned, a reduced fee has been proposed for consideration by the creditors for the total sum of £1,028,289.72 (Inclusive of VAT and disbursements). Since the charges represent a pre- administration cost, this must be approved by a creditor decision procedure.

Furthermore, it has recently come to light that there are outstanding fees of £38,750 (excluding VAT) for an external consultant, Nick Hood, which will also need to be approved by the creditor decision procedure.

Accordingly, please find enclosed:

- Notice of Decision Procedure including an invitation to form a creditor’s committee
- A voting form
- Proof of debt form

Please note that all voting forms and proofs of debt must be delivered by 4pm on 28 November 2022. Please note that once a vote has been cast, it cannot be changed.

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“A Creditors’ Guide to Administrators’ Remuneration” is available to download at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/administration-a-guide-for-creditors-on-insolvency-practitioner-fees/>.

Should you require a paper copy, please send your request in writing. A copy will be provided at no cost.

Should you want to know more about the insolvency process in general, I recommend that you visit www.creditorinsolvencyguide.co.uk.

For any updates you require specifically in relation to this case, please visit [Administration News – Petropavlovsk PLC](#) or access the Opus creditor portal at www.opusllp.com.

Should you have any queries, please contact petropavlovsk@opusllp.com.

Yours faithfully
For and on behalf of
Petropavlovsk PLC



Alister Manson
Joint Administrator

Enc.

The approval of the Pre-appointment costs incurred by Weil, Gotshal & Manges (London) LLP in the sum of £1,028,289.72 (inclusive of disbursements and VAT).