



25 January 2023

**Petropavlovsk PLC  
Petropavlovsk 2010 Limited  
Petropavlovsk 2016 Limited  
all in administration**

**Outcome of Scheme Sanctions Hearings**

Petropavlovsk PLC, Petropavlovsk 2010 Limited and Petropavlovsk 2016 Limited (together the “Companies” and each a “Company”) announce that, at a hearing of the High Court in London held on 20 January 2023 in relation to each Company, the scheme of arrangement proposed in relation to each Company (each a “Scheme”) was approved by the High Court.

The Schemes remain expected to become effective by the end of January 2023 (the “Scheme Effective Date”), with payments anticipated to be made to Scheme Creditors whose claims have been duly submitted and accepted by or on behalf of the Administrators shortly thereafter.

The High Court also approved minor drafting modifications to each Scheme, and in respect of the Scheme relating to Petropavlovsk PLC, modifications:

- to allow the Administrators of that Company to reserve for Scheme Claims of which the Administrators are aware and in respect of which no proof of claim has been submitted, and to extend the deadline for the submission of Scheme Claims from 21 days to 90 days following the Scheme Effective Date; and
- to apply a discount of 5% per annum to the present value of Scheme Claims for liabilities of the Company which had not fallen due as at the date of the order for the Administrators’ appointment of 18 July 2022, consistent with the Insolvency (England and Wales) Rules 2016.

**Any Scheme Creditor who has not yet submitted his or her claim should do so as quickly as possible.**

Indicative timelines and contact details for the submission of claims that have not previously been submitted for the purposes of voting are set out below, together with the period of any holding trust during which Scheme Creditors may provide authorities (such as licences under relevant sanctions legislation) required to allow payment of their claims in accordance with the terms of the relevant Scheme. The Scheme Effective Date and relevant submission deadline for each Scheme will be announced once known.

**Scheme Creditors should be aware that any claim not submitted by the submission deadline for Scheme Claims may be considered waived in its entirety and the liability of the relevant Company to the Scheme Creditor in respect of such claim fully extinguished.**

| <b>Company</b>    | <b>Submission Deadline for Scheme Claims</b>                                | <b>Contact Details for the Submission of Scheme Claims</b>  | <b>Period of Holding Trust</b>  |
|-------------------|---|---|---|
| Petropavlovsk PLC | 90 days following the Scheme Effective Date (i.e. expected late April 2023) | By email to <a href="mailto:petro@opusllp.com">petro@opusllp.com</a> using the proof of debt form available from the Scheme portal at <a href="https://i2capmark.com/event-">https://i2capmark.com/event-</a> | 365 days from the Scheme Effective Date (i.e. expected late January 2024) |

|                            |   |   |   |
|----------------------------|---|---|---|
|                            |   | <a href="https://i2capmark.com/event-details/84/Holder/petropavlovsk-plc">details/84/Holder/petropavlovsk-plc</a>   |   |
| Petropavlovsk 2010 Limited | Before the end of the Holding Trust Period (i.e. expected by late January 2024) | By registration on the Scheme portal at <a href="https://i2capmark.com/event-details/84/Holder/petropavlovsk-plc">https://i2capmark.com/event-details/84/Holder/petropavlovsk-plc</a> | 365 days from the Scheme Effective Date (i.e. expected late January 2024) |
| Petropavlovsk 2016 Limited | Before the end of the Holding Trust Period (i.e. expected by late January 2024) | By registration on the Scheme portal at <a href="https://i2capmark.com/event-details/84/Holder/petropavlovsk-plc">https://i2capmark.com/event-details/84/Holder/petropavlovsk-plc</a> | 365 days from the Scheme Effective Date (i.e. expected late January 2024) |

Further information on the schemes of arrangement (including definitions of Scheme Creditors and Scheme Claims and details of the Holding Trust Period) are set out in the scheme documents available at: <https://i2capmark.com/event-details/84/Holder/petropavlovsk-plc>.

Allister Manson, Trevor Binyon and Joanne Rolls, all of Opus Restructuring LLP (“Opus”), were appointed as joint administrators of Petropavlovsk PLC by order of the High Court in London made on 18 July 2022. Allister Manson and Gareth Wilcox, also of Opus were appointed as joint administrators of each of Petropavlovsk 2010 Limited and Petropavlovsk 2016 Limited by orders of the High Court in London made on 20 December 2022. All administrators act as agent of the relevant Company without personal liability.

## Enquiries

### Opus Business Advisory Group

Nick Hood  
Allister Manson  
Gareth Wilcox

+44 (0) 7967 658 296  
[nick.hood@opusllp.com](mailto:nick.hood@opusllp.com)  
[petropavlovsk@opusllp.com](mailto:petropavlovsk@opusllp.com)  
[petrojersey@opusllp.com](mailto:petrojersey@opusllp.com)

### Petropavlovsk PLC

Max Zaltsman

+44 (0) 7801 215 474  
[mz@petropavlovskplc.com](mailto:mz@petropavlovskplc.com)

### Information Agent

i2 Capital Markets Limited

+44 (0) 20 3633 1212  
[petropavlovsk@i2capmark.com](mailto:petropavlovsk@i2capmark.com)