

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.

NOTICE OF WRITTEN RESOLUTION

PETROPAVLOVSK 2010 LIMITED

(incorporated with limited liability in Jersey with registered number 104830)
(the “**Issuer**”)

in respect of the outstanding
US\$100,000,000 9 per cent. Guaranteed Convertible Bonds due 2020 (the “Bonds”)

ISIN: XS1201840326

Common Code: 120184032

NOTICE IS HEREBY GIVEN that, pursuant to Condition 16(a) (*Meetings of Bondholders*) of the Bonds and the provisions of Schedule 3 (*Provisions for Meetings of Bondholders*) to the Trust Deed (the “**Trust Deed**”) dated 18 March 2015 between the Issuer, Petropavlovsk PLC as guarantor (the “**Guarantor**”) and Link Corporate Trustees (UK) Limited (formerly Capita Trust Company Limited), in its capacity as trustee for the Bondholders (the “**Trustee**”), the Issuer has proposed a written resolution in the form attached hereto as Schedule 1 (the “**Written Resolution**”). Unless the context otherwise requires, capitalised terms used in this notice (this “**Notice**”) shall bear the meanings given to them in the Trust Deed.

Documents Available for Inspection

Bondholders may inspect copies of the documents set out below at the specified offices of Citibank, N.A., London Branch (the “**Principal Paying, Transfer, Conversion and Exchange Agent**”).

Documents are available for inspection at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) from the date of this Notice:

- the Trust Deed;
- the Amended and Restated Paying, Transfer, Conversion and Exchange Agency Agreement relating to the Bonds dated 2 May 2019 between, *inter alios*, the Issuer, the Guarantor and the Principal Paying, Transfer, Conversion and Exchange Agent; and
- this Notice.

General

None of the Issuer, the Guarantor, the Trustee, the Principal Paying, Transfer, Conversion and Exchange Agent or Citigroup Global Markets Europe AG (the “Registrar”) expresses any view as to the merits of the Proposed Amendments referred to in the Written Resolution but the Trustee has authorised it to be stated that it has no objection to the Proposed Amendments referred to in the Written Resolution being put to Bondholders for their consideration. None of the Trustee, the Principal Paying, Transfer, Conversion and Exchange Agent or the Registrar has been involved in negotiating the Proposed Amendments referred to in the Written Resolution and none of them makes any representation that all relevant information has been disclosed to the Bondholders in or pursuant to this Notice. Bondholders who are unsure of the impact of the Proposed Amendments referred to in the Written Resolution should seek their own financial, legal, accounting and tax advice.

The Issuer and the Guarantor will bear the legal, accounting and other professional fees and expenses associated with the Proposed Amendments referred to in the Written Resolution.

Consent Request

The Bondholders are invited to consent to the terms of the Written Resolution which, if it is approved and becomes effective as provided below, will (i) delete Condition 3(b) (*Limitation on Financial Indebtedness*) of the Bonds and (ii) amend Condition 9(b) (*Redemption at the Option of the Issuer*) of the Bonds to incorporate the following blacklined amendments:

“On giving not less than ~~30~~5 nor more than 60 days’ notice (an “**Optional Redemption Notice**”) to the Trustee and to the Bondholders in accordance with Condition 19, the Issuer may redeem all but not some only of the Bonds on the date (the “**Optional Redemption Date**”) specified in the Optional Redemption Notice at their principal amount, together with accrued interest to such date:

- (i) at any time on or after 18 March 2018, if the Aggregate Value for not less than 20 dealing days in any period of 30 consecutive dealing days ending not more than 14 days prior to the giving of the relevant Optional Redemption Notice, exceeds US\$1,500; or
- (ii) if, at any time prior to the date the relevant Optional Redemption Notice is given, Conversion Rights shall have been exercised and/or purchases and/or redemptions effected in respect of ~~90~~75 per cent or more in principal amount of the Bonds originally issued.

For the purposes of Condition 9(b)(ii), the principal amount of the Bonds originally issued shall be the aggregate of the principal amount of the Bonds, including any further bonds issued pursuant to Condition 20 and consolidated and forming a single series with the Bonds.”

Each Bondholder consenting to the terms of the Written Resolution through the Clearing Systems (as defined and as further detailed below) will be deemed to have instructed BT Globenet Nominees Limited, as registered holder of the Bonds (the “**Registered Holder**”), to sign the Written Resolution to sanction the Proposed Amendments on its behalf.

In confirming consent to the terms of the Written Resolution, each Bondholder will also be authorising the relevant Clearing System operating the account to which its holding of the Bonds is credited to confirm to the Issuer, the Guarantor, the Registered Holder, the Trustee, the Tabulation Agent (as defined below), the Principal Paying, Transfer, Conversion and Exchange Agent and the Registrar, the outstanding principal amount of Bonds held by the Bondholder and in respect of which the Bondholder has consented to the terms of the Written Resolution.

In confirming consent to the terms of the Written Resolution, each Bondholder will authorise and direct the Trustee to certify on its behalf that the Written Resolution has been duly passed.

The consent of the holders of not less than 75 per cent. in aggregate outstanding principal amount of the Bonds must be obtained in order for the Written Resolution to be signed by the Registered Holder, acting on their instructions.

Procedure For Giving Consent

The Bonds are represented by a Global Bond held by, and registered in the name of the Registered Holder as nominee for, a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**” and, together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”).

A Bondholder who is an accountholder with a Clearing System wishing to consent to the terms of the Written Resolution must deliver an irrevocable electronic voting instruction in respect of the Written Resolution and the Proposed Amendments through the relevant Clearing System to Lucid Issuer Services Limited as tabulation agent (the “**Tabulation Agent**”) in accordance with the procedures of, and by the earlier deadlines specified by, such Clearing System for receipt on or prior to 5:00 p.m. (London time) on 26 June 2019 (the “**Expiry Date**”). Each accountholder must block the Bonds in its account until the Expiry Date in accordance with the usual operating procedures of Euroclear and/or Clearstream, Luxembourg. Notifications of consent once given cannot be revoked.

By delivering an electronic voting instruction through the Clearing Systems, accountholders are deemed to authorise the relevant Clearing System to disclose the identity of both the beneficial owner of the relevant Bonds and any custodian to the Issuer.

Bondholders who are not accountholders who wish to consent to the terms of the Written Resolution and the Proposed Amendments should arrange for the accountholder through which they hold their Bonds to deliver an electronic voting instruction on their behalf to and through, and in accordance with and by the earlier deadlines specified by, the relevant Clearing System for receipt on or prior to the Expiry Date.

Notice of the results of voting on the Written Resolution will be delivered by Euroclear and Clearstream, Luxembourg to the Tabulation Agent.

Subject to consent to the terms of the Written Resolution being obtained from the holders of not less than 75 per cent. in aggregate outstanding principal amount of the Bonds in accordance with the procedures referred to herein, the Written Resolution shall be signed by the Registered Holder, acting on the instructions of such holders, and the Proposed Amendments will be implemented. The Registered Holder shall sign the Written Resolution as soon as practicable following receipt by the Tabulation Agent of consents from the holders of not less than 75 per cent. in aggregate outstanding principal amount of the Bonds, which may occur prior to the Expiry Date, and in any event by no later than 27 June 2019.

This Notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

Any questions regarding the procedure in relation to the Written Resolution may be directed to the Tabulation Agent at the following address:

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA

By email: petropavlovsk@lucid-is.com
Attention: David Shilson

The Trustee is:

Link Corporate Trustees (UK) Limited

6th Floor
125 Wood Street
London
EC2V 7AN

This Notice is given by:

Petropavlosk 2010 Limited

13-14 Esplanade
St Helier
Jersey JE1 1BD
Channel Islands

19 June 2019

SCHEDULE 1 – FORM OF WRITTEN RESOLUTION

WRITTEN RESOLUTION

US\$100,000,000 9 per cent. Guaranteed Convertible Bonds due 2020

of

PETROPAVLOVSK 2010 LIMITED

(incorporated with limited liability in Jersey with registered number 104830)

By this resolution (the “**Written Resolution**”) we, the undersigned BT Globenet Nominees Limited, as registered holder of the Bonds (as defined below), acting on the instructions of one or more persons who are for the time being shown in the records of Euroclear Bank SA/NV and/or Clearstream Banking S.A. as holders of not less than 75 per cent. in aggregate outstanding principal amount of the outstanding US\$100,000,000 9 per cent. Guaranteed Convertible Bonds due 2020 (the “**Bonds**”) of Petropavlovsk 2010 Limited (the “**Issuer**”) constituted by the Trust Deed (the “**Trust Deed**”) dated 18 March 2015 between the Issuer, Petropavlovsk PLC as guarantor (the “**Guarantor**”) and Link Corporate Trustees (UK) Limited (formerly Capita Trust Company Limited), in its capacity as trustee for the Bondholders (the “**Trustee**”):

1. acknowledge the matters referred to in this Written Resolution and waive any requirement (including any and all formalities described in and required by the Bonds, the terms and conditions of the Bonds in connection with notification requirements or any other matter) on the part of the Issuer, its agents or the Trustee to give notice of the matters referred to in this Written Resolution by any means;
2. assent to and approve, unconditionally and irrevocably, the following modifications to the terms and conditions of the Bonds (the “**Proposed Amendments**”) and the Trust Deed by:
 - (i) deleting Condition 3(b) (*Limitation on Financial Indebtedness*) in its entirety; and
 - (ii) deleting Condition 9(b) (*Redemption at the Option of the Issuer*) set out in Schedule 1 to the Trust Deed in its entirety and replacing it with the following:

“On giving not less than 5 nor more than 60 days’ notice (an “**Optional Redemption Notice**”) to the Trustee and to the Bondholders in accordance with Condition 19, the Issuer may redeem all but not some only of the Bonds on the date (the “**Optional Redemption Date**”) specified in the Optional Redemption Notice at their principal amount, together with accrued interest to such date:

- (i) at any time on or after 18 March 2018, if the Aggregate Value for not less than 20 dealing days in any period of 30 consecutive dealing days ending not more than 14 days prior to the giving of the relevant Optional Redemption Notice, exceeds US\$1,500; or
- (ii) if, at any time prior to the date the relevant Optional Redemption Notice is given, Conversion Rights shall have been exercised and/or purchases and/or redemptions effected in respect of 75 per cent or more in principal amount of the Bonds originally issued.

For the purposes of Condition 9(b)(ii), the principal amount of the Bonds originally issued shall be the aggregate of the principal amount of the Bonds, including any further bonds issued pursuant to Condition 20 and consolidated and forming a single series with the Bonds.”

3. authorise, direct, request and empower the Trustee to (i) concur with, assent to and approve the Proposed Amendments and (ii) execute and deliver (where applicable) all such deeds, instruments, agreements, documents, letters, notices and certificates and do all such acts and things as may be necessary, desirable or appropriate to carry out and give effect to this Written Resolution and the implementation of the Proposed Amendments, including without limitation, the execution of a deed supplemental to the Trust Deed (the “**Supplemental Trust Deed**”) in the form set out in Schedule 1 to this Written Resolution, with such amendments (if any) as the Trustee may agree;
4. acknowledge that no legal opinions will be provided to the Trustee on the execution of the Supplemental Trust Deed;
5. sanction each abrogation, modification, variation, compromise or arrangement in respect of the rights of the Bondholders appertaining to the Bonds against the Issuer or the Guarantor, whether or not such rights arise under the Trust Deed, the Conditions, the Bonds, the Agency Agreement or otherwise, involved in or resulting from or to be effected by, the Proposed Amendments and their implementation;
6. discharge and exonerate the Trustee from all liability for which it may have become or may become liable or responsible under the Trust Deed, the Conditions, the Bonds, the Agency Agreement or otherwise, in respect of any act or omission in connection with the Proposed Amendments, their implementation or this Written Resolution;
7. resolve that this Written Resolution shall take effect as an Extraordinary Resolution of the Bondholders; and
8. authorise and direct the Trustee to certify on its behalf if the Written Resolution has been duly passed.

Save as otherwise defined above, words and expressions used in this Written Resolution shall have the meanings given to them in the Trust Deed.

We acknowledge and agree that any vote given with respect to this Written Resolution is irrevocable.

This Written Resolution and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

By: _____

Authorised Signatory

Signed for and on behalf of BT Globenet Nominees Limited, as registered holder of the Bonds, acting on the instructions of one or more persons who are for the time being shown in the records of Euroclear Bank SA/NV and/or Clearstream Banking S.A. as the holders of not less than 75 per cent. in aggregate outstanding principal amount of the Bonds.

Dated: ___ June 2019

SCHEDULE 1 – FORM OF SUPPLEMENTAL TRUST DEED

Dated [●] 2019

Supplemental Trust Deed

among

Petropavlovsk 2010 Limited

and

Petropavlovsk PLC

and

Link Corporate Trustees (UK) Limited

relating to

**US\$100,000,000 9 per cent. Guaranteed Convertible Bonds due 2020 issued
by Petropavlovsk 2010 Limited**

This Supplemental Trust Deed (the “**Supplemental Trust Deed**”) is made on [●] 2019.

Among:

- (1) **Petropavlovsk 2010 Limited** (the “**Issuer**”);
- (2) **Petropavlovsk PLC** (the “**Guarantor**”); and
- (3) **Link Corporate Trustees (UK) Limited** (formerly **Capita Trust Company Limited**), as trustee (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

Whereas:

- (A) This Supplemental Trust Deed is to be executed to amend the trust deed dated 18 March 2015 (the “**Trust Deed**”) between the Issuer, the Guarantor and the Trustee and which constitutes the US\$100,000,000 9 per cent. Guaranteed Convertible Bonds due 2020 (the “**Bonds**”).
- (B) Pursuant to a written resolution dated [●] 2019 signed by BT Globenet Nominees Limited as registered holder of the Bonds, the holders of the Bonds (the “**Bondholders**”) have approved resolutions (which take effect as Extraordinary Resolutions) (the “**Written Resolution**”) to, *inter alia*, (i) assent to and sanction the modifications to the Conditions (as defined herein) as set out in Clause 2 (*Modifications*) of this Supplemental Trust Deed (the “**Modifications**”); and (ii) authorise, direct, request and empower the Trustee to (a) concur with, assent to and approve the Modifications and (b) execute and deliver (where applicable) all such deeds, instruments, agreements, documents, letters, notices and certificates and do all such acts and things as may be necessary, desirable or appropriate to carry out and give effect to the Written Resolution and the implementation of the Modifications, including without limitation, the execution of this Deed.
- (C) In accordance with and subject to the authority and direction contained in the Written Resolution and with the authority afforded to them under the terms of the Trust Deed, the Issuer, the Guarantor and the Trustee concur in executing this Supplemental Trust Deed to give effect to the Written Resolution and the Modifications.

Now this Supplemental Trust Deed witnesses and declares as follows:

1. DEFINITIONS

Except as provided herein and as the context may otherwise require, all words and expressions defined in the Trust Deed shall have the same meanings when used in this Supplemental Trust Deed.

2. MODIFICATIONS

- 2.1 Condition 3(b) (*Limitation on Financial Indebtedness*) set out in Schedule 1 to the Trust Deed shall be deleted in its entirety.
- 2.2 Condition 9(b) (*Redemption at the Option of the Issuer*) set out in Schedule 1 to the Trust Deed shall be deleted in its entirety and replaced with the following:

“On giving not less than 5 nor more than 60 days’ notice (an “**Optional Redemption Notice**”) to the Trustee and to the Bondholders in accordance with Condition 19, the Issuer may redeem all but not some only of the Bonds on the date (the “**Optional Redemption Date**”) specified in the Optional Redemption Notice at their principal amount, together with accrued interest to such date:

- (i) at any time on or after 18 March 2018, if the Aggregate Value for not less

than 20 dealing days in any period of 30 consecutive dealing days ending not more than 14 days prior to the giving of the relevant Optional Redemption Notice, exceeds US\$1,500; or

- (ii) if, at any time prior to the date the relevant Optional Redemption Notice is given, Conversion Rights shall have been exercised and/or purchases and/or redemptions effected in respect of 75 per cent or more in principal amount of the Bonds originally issued.

2.3 The modifications set forth in this Clause 2 shall become effective upon the date hereof.

3. THIRD PARTY RIGHTS

No person who is not a party to this Supplemental Trust Deed shall have any rights under the Contract (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Trust Deed.

4. GENERAL

4.1 The provisions of the Trust Deed shall, except as expressly amended by this Supplemental Trust Deed, continue in full force and effect in accordance with their terms.

4.2 Except as otherwise provided in this Supplemental Trust Deed, the terms of the Trust Deed shall apply to this Supplemental Trust Deed as if they were set out herein and the Trust Deed shall be read and construed as one document with this Supplemental Trust Deed.

4.3 This Supplemental Trust Deed may be executed in counterparts, each of which, taken together, shall constitute one and the same Supplemental Trust Deed and any party may enter into this Supplemental Trust Deed by executing a counterpart.

4.4 The provisions of this Supplemental Trust Deed shall apply only to the Bonds specified herein and not to any other existing or future series of bonds constituted by the Trust Deed.

5. GOVERNING LAW AND JURISDICTION

5.1 This Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and be construed in accordance with English law.

5.2 The provisions of Clauses 19.2 and 19.3 of the Trust Deed shall apply to this Supplemental Trust Deed as if the same were repeated in full herein, *mutatis mutandis*.

[Signature Page Follows]

Signature Page of the Supplemental Trust Deed

In Witness Whereof this Supplemental Trust Deed has been executed and delivered as a deed on the date stated at the beginning.

**Executed as a Deed by
PETROPAVLOVSK 2010 LIMITED**

}
.....
By:
Authorised Signatory

**Executed as a Deed by
PETROPAVLOVSK PLC**

}
.....
By:
Director

}
.....
By:
Director/Secretary

**Executed as a Deed by
LINK CORPORATE TRUSTEES (UK) LIMITED**

}

.....
By:

as *Witness to* **LINK CORPORATE TRUSTEES (UK) LIMITED**

}

.....
By:
Address:
Occupation: