

GLOSSARY OF THE COMPANY'S SUBSIDIARIES

<u>Name of company</u>	<u>Equity interest attributable to the Group at 30 June 2010</u>	<u>Principal activities</u>
Cyprus		
Arfin Limited	100%	Provision of financing services for the Group
Brasenose Services Limited	100%	Investment holding
Dardanius Limited	100%	Investment holding
Esimanor Limited	100%	Investment holding
Expokom Limited	100%	Investment holding
Guiner Enterprises Ltd	100%	Investment holding
Kapucius Services Limited	100%	Investment holding
Lapwing	99.58%	Investment holding
Lucilius Investments Limited	100%	Investment holding
Metellus Limited	100%	Investment holding
Rumier Holdings Ltd	100%	Investment holding
Russian Titan Company Limited	100%	Investment holding
Tenaviva Limited	100%	Investment holding
United Kingdom		
Aricom Limited	100%	Investment holding
Aricom UK Limited	100%	Investment holding
Hong Kong		
Ariti HK Limited	100%	Dormant
Ariva HK Limited	100%	Investment holding
Cayman Islands		
Thorholdco Limited	100%	Investment holding
Thorrouble Limited	100%	Provision of financing services for the Group
Thordollar Limited	100%	Provision of financing services for the Group
Russia		
LLC Petropavlovsk Iron Ore (formerly LLC Aricom)	100%	Business services for the Group
LLC KS GOK	100%	Exploration and mining — K&S
LLC Olekminsky Rudnik	100%	Exploration and mining — Kuranakh Project
LLC Rubicon	100%	Development of bridge and other infrastructure projects for the Group
LLC TOK	100%	Dormant
LLC GMMC	99.58%	Exploration and mining — Garinskoye
LLC Kostenginskiy GOK	100%	Exploration and mining — Kostenginskoye
LLC Orlovsko-Sokhatinsky Rudnik	100%	Exploration and mining — Garinskoye Flanks
LLC Garinskaya Infrastructure	100%	Transportation services for Garinskoye project
LLC Amursnab	100%	Procurement services
LLC Karier Ushumunskiy	100%	Coal production
CJSC SGMTP	100%	Development of seaport project for the Group
OJSC Giproruda	70.28%	Engineering services

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On 10 June 2010, the following entities were sold to Petropavlovsk PLC, the ultimate holding company, as part of the Restructuring. For further information on the Restructuring, refer to the section headed "History and Restructuring" in this prospectus.

<u>Name of company</u>	<u>Equity interest attributable to the Group at 30 June 2010</u>	<u>Principal activities prior to the restructuring</u>
Aricom B Finance plc	—	Investment holding
Aricom B Limited	—	Dormant
Aricom B Roubles Treasury Limited	—	Dormant
Aricom Finance UK Limited	—	Provision of financing services for the Group
Aricom Roubles Treasury UK Limited	—	Provision of financing services for the Group
Aricom Services Limited	—	Business services for the Group
Aricom Treasury UK Limited	—	Provision of financing services for the Group