

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS. IF HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK INDEPENDENT ADVICE, INCLUDING AS TO ANY LEGAL, FINANCIAL OR TAX CONSEQUENCES, IMMEDIATELY FROM THEIR OWN BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.**

**THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITY AND IS BEING SENT TO HOLDERS SOLELY IN THEIR CAPACITY AS SUCH IN CONNECTION WITH THE WRITTEN RESOLUTION (AS DEFINED BELOW).**

**THE DISTRIBUTION OF THIS NOTICE OR THE WRITTEN RESOLUTION TO WHICH IT RELATES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS NOTICE AND THE WRITTEN RESOLUTION TO WHICH IT RELATES COME ARE REQUIRED BY PJSC KOKS, THE ISSUER, THE TRUSTEE AND THE PRINCIPAL PAYING AGENT TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.**

This notice must be read in conjunction with the Written Resolution. This notice and the Written Resolution contain important information which should be read carefully before any decision is made with respect to the Written Resolution. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to sign the Written Resolution.

None of PJSC KOKS, the Issuer, the Trustee, the Principal Paying Agent or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Proposals and/or the Written Resolution, and accordingly none of PJSC KOKS, the Issuer, the Trustee and the Principal Paying Agent or their respective directors, officers, employees, affiliates, advisers or agents makes any recommendation as to whether Noteholders should sign the Written Resolution, or refrain from taking any action, and none of them has authorised any person to make such recommendation.

This notice is for informational purposes only. The Written Resolutions are sought only in such jurisdictions as is permitted under applicable law.

If you have recently sold or otherwise transferred your entire holding(s) of Notes referred to below, you should immediately forward this notice to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**1 December 2023**

**PJSC "KOKS"  
(THE "COMPANY")**

**U.S.\$350,000,000 5.90 per cent. loan participation notes due 2025 (the "Notes") issued by, but with limited recourse to, IMH Capital D.A.C. (the "Issuer") for the purpose of extending a loan to the Company (the "Loan"), such loan unconditionally and irrevocably guaranteed by JSC Kombinat KMARuda, LLC "Uchastok "Koksovyi" and JSC Tulachermet (Regulation S ISIN: XS2232013263, Common Code: 223201326Rule 144A ISIN: US44970CAA53, CUSIP: 44970C AA5, Rule 144A Common Code: 223126570)**

The Company is soliciting consents of the holders of the Notes (the "**Noteholders**") to the proposals set out herein (the "**Proposals**") to be approved by a written resolution of the Noteholders (the "**Written Resolution**") adopted pursuant to paragraph 8 (*Written Resolution and Electronic Consent*) of Schedule 6 (*Provisions for Meeting of Noteholders*) of the Trust Deed dated 23 September 2020 between IMH Capital D.A.C. (the "**Issuer**") and Citibank, N.A., London Branch, as supplemented by the Deed of Amendment dated 26 October 2022 and the Deed of Amendment dated 19 January 2023 (the "**Trust Deed**").

Terms defined in the Loan Agreement dated 21 September 2020, as amended by the Deed of Amendment dated 26

October 2022 and the Deed of Amendment dated 19 January 2023 (the "**Loan Agreement**"), the Trust Deed or the Written Resolution shall have the same meaning herein unless otherwise is explicitly stipulated.

## **1. Background**

On 16 June 2023, the Company obtained approval of the Noteholders in respect of the sale of LLC Tikhova Mine which had acted as a guarantor under the Notes from the Issue Date. In September 2023, the sale of LLC Tikhova Mine has been completed and the Company received the purchase price.

In accordance with Article 9.5.3 of the Loan Agreement, the Company shall apply the Disposal Proceeds from the sale of LLC Tikhova Mine towards repayment of the Indebtedness of the Group within 180 days of the date when such Disposal Proceeds are received.

In addition, current restrictions on payment infrastructure may hinder payment of interest or principal under the Loan or the Notes to certain Noteholders which may be blocked, delayed or frozen in the future and funds may not be distributed to such Noteholders.

Considering into the account the Company's obligation to use Disposal Proceeds and in order to ensure the Noteholders' rights are not prejudiced, the Company is seeking the consents of the Noteholders for early redemption of the Notes and certain connected modifications to the terms of the Notes, as described in more detail in Section 2 (*Proposals sought by way of the Written Resolutions - Early Redemption*) below.

## **2. Proposals sought by way of the Written Resolution**

### **a. Early Redemption**

The Noteholders are invited to consent to agree and authorise that the Company and/or the Issuer shall on 21 December 2023 (the "**Early Redemption Date**") redeem the Loan and the Notes then outstanding at par value together with accrued and unpaid interest thereon (the "**Redemption Amount**") as at the Early Redemption Date (the "**Early Redemption**"). To the extent such Early Redemption is approved, any reference to the Maturity Date shall be read as reference to the Early Redemption Date.

The Redemption Amount shall be distributed by the Company equally and without preference among the Noteholders holding the Notes as at 14 December 2023 (the "**Redemption Record Date**") in accordance with the updated documentation under the Notes as follows:

1. the Noteholders holding their Notes through the Russian National Settlement Depository (the "**NSD**") or other Russian custodians (the "**Other Russian Custodians**"), including those Noteholders which have arranged for their Notes to be transferred to an account with any Other Russian Custodian by the Redemption Record Date. Redemption Amount due on the Notes held by such Noteholders will be transferred by the Company through the NSD on the Early Redemption Date. The payment will be made in Russian roubles at the official exchange rate set by the Bank of Russia as at the Early Redemption Date;

**The Noteholders are urged to transfer their Notes to an account with a broker or other financial intermediary within the NSD to facilitate formalities connected with the redemption of the Notes in accordance with Russian regulations.**

2. the Noteholders which hold their Notes through foreign nominee holders and have elected, by application for direct payments delivered to the Company not later than two (2) business days prior to the Early Redemption Date, to be made to a designated account with a Russian credit institution referred to in relevant application. Redemption Amount due on the Notes held by such Noteholders will be transferred by the Company directly or through such financial intermediaries or other paying agents as may be engaged by the Company at its sole discretion on the Early Redemption Date. The payment will be made in Russian roubles at the official exchange rate set by the Bank of Russia as at the Early Redemption Date directly to the accounts of the Noteholders. The Noteholders will be required to provide a proof of holding of the Notes as at the Redemption Record Date and SWIFT instructions evidencing submission of the Notes to European CSDs, such as Euroclear or Clearstream; and
3. the Noteholders which don't hold the Notes through the NSD or Other Russian Custodians and have not provided the Company with applications for direct payments. On the Early Redemption Date, Redemption Amount due on the Notes held by such Noteholders will be transferred by the Company in Russian roubles at the official exchange rate set by the Bank of Russia as at the Early Redemption Date to special type "S" bank

account opened for the Issuer as a nominee creditor in accordance with Russian laws and regulations.

The Noteholders hereby authorize the Trustee, the Company and/or the Issuer (as the case may be) to make or facilitate any transfers between special bank accounts to enhance holding of the Redemption Amount and other amounts earmarked for the Noteholders.

**b. Termination of the Loan and the Notes**

The Noteholders are invited to consent that any transactions with the Notes will be prohibited from the Redemption Record Date.

The Noteholders are invited to consent that the payment of the Redemption Amount on the Early Redemption Date will be final and binding on all Noteholders and will discharge any and all obligations of the Issuer and/or the Company in connection with the Notes irrespective of entering into any termination documents by the Issuer, the Company, the Trustee, the Principal Paying Agent or any other person.

**c. The waiver**

The Noteholders are invited to waive any breaches of or defaults under (potential breaches of or potential defaults under) the provisions of the Loan Agreement, the Trust Deed, the Paying Agency Agreement and the Conditions arising or have arisen as a result of the Early Redemption.

**3. Execution requirements and effectiveness condition**

In accordance with paragraph 8 (*Written Resolution and Electronic Consent*) of Schedule 6 (*Provisions for Meetings of Noteholders*) of the Trust Deed, the Written Resolution would become effective if signed by or on behalf of Noteholders representing in aggregate not less than 75 per cent. in principal amount of the Notes outstanding at the time (the "**Effectiveness Condition**").

The Company also reserve the right at any time to waive any or all of the conditions of the Written Resolution (including with respect to the proof of holding), other than the Effectiveness Condition, at its sole and absolute discretion.

To validly participate, a Noteholder who holds the Notes as of 6 December 2023, i.e. the date as of which the Noteholders eligible to consent to the Proposals are to be determined (the "**Record Date**"), should deliver, or arrange to have delivered on its behalf, a valid Written Resolution, duly completed and executed, to i2 Capital Markets (the "**Tabulation Agent**") by no later than 4:00 p.m. (London time) on 8 December 2023 (the "**Consent Deadline**").

**Written Resolutions should be sent to the Tabulation Agent by first registering on the Consent Solicitation Website at <https://i2capmark.com/event-details/77/Holder/psjc-koks> and then uploading completed Written Resolutions in pdf format to the "My Holding" section on the Consent Solicitation Website using the "uploads" function. To register and access the Consent Solicitation Website the Noteholders are required to represent to the Tabulation Agent that they are a Noteholder or otherwise act on behalf, or in the interests, of a Noteholder. In order to submit completed Written Resolutions, Noteholders are required to provide proof of holding as of the Record Date. Acceptable forms of proof of holding may include (i) a Statement of Account for the Purpose of Proof of Holding (a STAC) (as defined below), or screenshot from Euroclear, Clearstream, Luxembourg or DTC, an extract or statement from any depositary or any other document or information (which in the opinion of the Company) will sufficiently evidence the proof of holding with respect to the Notes, or (ii) a statement of account or holdings report from a Direct Participant, each acceptable form of proof of holding confirming (a) the Euroclear, Clearstream, Luxembourg or DTC Direct Participant name and account number, (b) the full name or legal entity name of the Noteholder, (c) the security and/or ISIN held, and (d) the aggregate amount of the Notes held. Noteholders should contact their Euroclear, Clearstream, Luxembourg or DTC representative, and Noteholders who are not Direct Participants, shall contact their bank, securities broker or other intermediary through which they hold the Notes immediately to obtain proof of holding, or (iii) a statement of account or holdings reports from such other intermediary (including brokers, depositories, custodians and sub-custodians) being the immediate custodian of the account where the relevant Notes are being held by the Noteholder submitting the Written Resolution.**

Noteholders may contact the Tabulation Agent via email at [psjckoks@i2capmark.com](mailto:psjckoks@i2capmark.com) if they require assistance.

Copies of the Written Resolution will be available from Tabulation Agent and can be obtained via the Consent Solicitation

Website at <https://i2capmark.com/event-details/77/Holder/psjc-koks>. A person requesting a copy of the Written Resolution shall make a representation that it is a Noteholder or is acting in the interests of a Noteholder.

Announcements in connection with the Written Resolution will be disclosed by the Company on the website of Euronext (<https://direct.euronext.com/#/rispublication> ) and/or otherwise be made publicly available.

The Company may, subject to applicable laws and the provisions of the Trust Deed, at their sole and absolute discretion, at any time extend the Consent Deadline, re-open the consent by way of the Written Resolution, amend the Proposals in any respect, delay the acceptance of Written Resolutions until satisfaction or waiver of the conditions to the Written Resolution (including, following the occurrence of the Consent Deadline), terminate the process of seeking the Written Resolution (including disregarding the Written Resolutions delivered before the time of such termination), which will be followed by a respective announcement from the Company as soon as reasonably practicable after the relevant decision is made.

Questions and requests for assistance in connection with the delivery of Written Resolution may be directed to the Tabulation Agent using details indicated below. Questions and requests for assistance in connection with the Written Resolution and the Proposals may also be directed to the Company at [popova@metholding.com](mailto:popova@metholding.com) (indicating "Written Resolution" as the subject) or +7 (910) 410-89-60 (Attention: Ekaterina Popova).

*The Tabulation Agent*

**i2 Capital Markets Ltd.**

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