

**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 MEETING (AS DEFINED BELOW). THIS DOES NOT AFFECT THE RIGHT OF HOLDERS TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING IN ACCORDANCE WITH THE PROVISIONS OF THE TRUST DEED AS DEFINED BELOW).**

**2 September 2022**

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

**NOTICE OF MEETING  
of the holders of the outstanding**

**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, such loan unconditionally and irrevocably guaranteed by JSC Kombinat KMARuda, LLC Tikhova Mine, LLC "Uchastok "Koksovyi" and JSC Tulachermet (together, the "Guarantors") (Regulation S ISIN: XS2232013263, Common Code: 223201326  
Rule 144A ISIN: US44970CAA53, CUSIP: 44970C AA5, Rule 144A Common Code: 223126570)**

**NOTICE IS HEREBY GIVEN** that a meeting (the "**Meeting**") of the holders of Notes (the "**Holders**"), which is hereby being convened by the Company, will be held via video conference (with dial-in details to be provided by i2 Capital Markets Ltd (the "**Tabulation Agent**") following its satisfaction of the identity of the Holders as to their status as Holders) on 26 September 2022 for the purpose of considering and, if thought fit, passing Extraordinary Resolutions (as defined in the Trust Deed) to approve the Proposals (as defined below).

The Meeting will commence at 4.00 p.m. (London time). Capitalised terms used but not defined in this Notice have the meanings given to them in the Conditions set out in the Trust Deed dated 23 September 2020 between the Issuer and Citibank, N.A., London Branch (the "**Original Trustee**") as trustee for the Holders of the Notes (the "**Trust Deed**").

**Background**

The Company has convened the Meeting for the purpose of enabling Holders to consider and resolve, if they think fit, to pass Extraordinary Resolutions relating to the Proposals (as defined below).

Holders are further given notice that the Company has invited Holders to approve (i) retirement of the Original Trustee and appointment of the New Trustee, i2 Capital Trust Corporation Ltd, a company incorporated and existing under the laws of England and Wales with registered office at: 128 City Road, London, EC1V 2NX, United Kingdom as a successor trustee under the Trust Deed and (ii) the Amendments and waiver of certain terms of the Loan Agreement, the Trust Deed, the Agency Agreement and the Notes (together, the "**Proposals**"), the details of which are set out in a consent solicitation memorandum prepared by the Company and dated the date hereof (the "**Memorandum**"), which can be obtained by registering at <https://i2capmark.com/event-details/77/Holder/psjc-koks> / via email at [psjckoks@i2capmark.com](mailto:psjckoks@i2capmark.com).

**General**

THE ORIGINAL TRUSTEE AND THE NEW TRUSTEE HAVE NOT BEEN INVOLVED IN THE FORMULATION OF THE EXTRAORDINARY RESOLUTIONS AND THEY EXPRESS NO OPINION ON THE MERITS OF THE EXTRAORDINARY RESOLUTIONS OR ON WHETHER HOLDERS WOULD BE ACTING IN THEIR BEST INTERESTS IN APPROVING THE EXTRAORDINARY RESOLUTIONS, AND NOTHING IN THIS NOTICE SHOULD BE

CONSTRUED AS A RECOMMENDATION TO HOLDERS FROM THEM TO VOTE IN FAVOUR OF, OR AGAINST, THE EXTRAORDINARY RESOLUTIONS. HOLDERS SHOULD TAKE INDEPENDENT FINANCIAL, TAX AND LEGAL ADVICE ON THE MERITS AND ON THE CONSEQUENCES OF VOTING IN FAVOUR OF, OR AGAINST, THE EXTRAORDINARY RESOLUTIONS, 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. THE ORIGINAL TRUSTEE AND THE NEW TRUSTEE HAVE NOT REVIEWED, NOR WILL BE REVIEWING, ANY DOCUMENTS RELATING TO THE PROPOSALS. ON THE BASIS OF THE INFORMATION SET OUT IN THIS NOTICE AND THE MEMORANDUM (EACH OF WHICH THE HOLDERS ARE RECOMMENDED TO READ CAREFULLY), THE ORIGINAL TRUSTEE AND THE NEW TRUSTEE HAVE AUTHORISED IT TO BE STATED THAT THE ORIGINAL TRUSTEE AND THE NEW TRUSTEE HAVE NO OBJECTION TO THE EXTRAORDINARY RESOLUTIONS BEING PUT TO HOLDERS FOR THEIR CONSIDERATION.

Holders may obtain a copy of the Memorandum from the Tabulation Agent, the contact details for whom are set out below. A Holder will be required to produce evidence satisfactory to the Tabulation Agent as to its status as a Holder and that it is a person to whom it is lawful to send the Memorandum and to make an invitation pursuant to the Proposals under applicable laws before being sent a copy of the Memorandum.

Copies of this Notice, the Memorandum and the Trust Deed will also be available at the Consent Solicitation Website (as defined in the Memorandum).

The attention of Holders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolutions at the Meeting or any meeting held following any adjournment of the Meeting, which are set out at "*—Voting and Quorum*" below. Having regard to such requirements, Holders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting as soon as possible.

### **Voting and Quorum**

The provisions governing the convening and holding of a meeting of the Holders are set out in the Trust Deed, a copy of which is available for inspection by the Holders as referred to above.

The quorum required for the Extraordinary Resolutions to be considered at the Meeting shall be: (a) with respect to the Retirement and Appointment Extraordinary Resolution, one or more Noteholders representing or holding a clear majority in principal amount of the outstanding Notes (as defined in Schedule 6 (*Provisions for Meetings of the Noteholders*) of the Trust Deed); and (b) with respect to the Amendments Extraordinary Resolution, one or more Noteholders representing or holding not less than two-thirds of the principal amount of the outstanding Notes.

If within 15 minutes after the time fixed for the Meeting, a quorum is not present, the Meeting (unless the Issuer and the Original Trustee otherwise agree) shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide, provided, however, that (i) the Meeting shall be dissolved if the Company and the Original Trustee together so decide, (ii) no Meeting may be adjourned more than once for want of a quorum and (iii) only business which could have been transacted at the original Meeting may be transacted at a Meeting adjourned. Notice of any adjourned Meeting shall be given in the same manner as notice of the original Meeting, save that ten days' notice, shall be sufficient and such notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

At any adjourned Meeting, the quorum shall be (a) with respect to the Retirement and Appointment Extraordinary Resolution, one or more Noteholders representing or holding the Notes (as defined in Schedule 6 (*Provisions for Meetings of the Noteholders*) of the Trust Deed); and (b) with respect to the Amendments Extraordinary Resolution, one or more Noteholders representing or holding not less than one-half of the principal amount of the outstanding Notes.

To be passed in relation to the Notes, the Extraordinary Resolutions must be passed at the Meeting duly convened and held in accordance with the provisions of Schedule 6 (*Provisions for Meetings of the Noteholders*) of the Trust Deed by a majority of at least 75 per cent. of the votes cast.

Holders should note these quorum requirements and should be aware that, if the Holders either present or appropriately represented at the Meeting are insufficient to form a quorum for the Extraordinary Resolutions, such Extraordinary Resolutions (and consequently, the respective Proposals) cannot be formally considered thereat.

Pursuant to the provisions of Schedule 6 (*Provisions for Meetings of the Noteholders*) of the Trust Deed, each question submitted to the Meeting shall be decided by a poll. A poll shall be taken in such manner and either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken.

Every person who is so present shall have one vote in respect of U.S.\$1,000 in principal amount of each Note so held or owned or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, any persons entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

If duly passed at a Meeting duly convened and held in accordance with the Trust Deed, the Extraordinary Resolutions shall be binding on all the Noteholders, whether or not present at the meeting and each of them shall be bound to give effect to it accordingly. The passing of such resolutions shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of the Extraordinary Resolutions to Noteholders within 14 days in accordance with Condition 14 (*Notices*) but failure to do so shall not invalidate the resolutions.

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.

This Notice is given by the Company. Holders should contact the following for further information:

*The Tabulation Agent*

**i2 Capital Markets Ltd.**

Address: 128 City Road  
London, EC1V 2NX  
United Kingdom

Email: <mailto:info@i2capmark.com>

Phone: +44 203 633 1212

Website: [www.i2capmark.com](http://www.i2capmark.com)