

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 PJSC "KOKS" (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)

Written Resolution

In accordance with paragraph 8 (*Written Resolution and Electronic Consent*) of Schedule 6 (*Provisions for Meeting of Noteholders*) of the Trust Deed and Condition 10 (*Meeting of Noteholders; Modification of Notes; Trust Deed, Loan Agreement and Deed of Guarantee; Waiver; Substitution of the Issuer*), the Written Resolution (as defined in the trust deed dated 23 September 2020 between the Issuer and Citibank, N.A., London Branch, as supplemented by the Deed of Amendment dated 26 October 2022 and Deed of Amendment dated 19 January 2023, each between the Issuer and I2 Capital Trust Corporation (the "**Trustee**") (the "**Trust Deed**"), shall be validly passed and take effect as an Extraordinary Resolution in accordance with the Trust Deed if it is signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Notes outstanding.

Proposals enumerated in I and II of Annex A (*Summary of Proposals*) of this Written Resolution shall be referred to as "**Consents**". Any documents, deeds, agreements, notices, announcements and/or any other instruments as may be necessary, desirable or expedient, to enter into or deliver to document the Consents shall be referred to as "**Consent Documents**".

This Written Resolution should be completed and signed by a Noteholder and delivered to i2 Capital Markets Ltd (the "**Tabulation Agent**") by uploading completed Written Resolution in pdf format to the "*My Holding*" section on the Consent Solicitation Website at <https://i2capmark.com/event-details/77/Holder/psjc-koks> using the "*uploads*" function.

The Company hereby requests that the holders of the Notes by signing of this Written Resolution to resolve to:

1. approve and agree to the Consents. The Noteholders agree that the Consents include the approval for the Company to enter into Transaction, performance of its obligations in accordance with the Transaction documents and release of LLC Tikhova Mine (the "**Leaving Guarantor**") from its obligations under the Guarantee;
2. 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 Company entering into Transaction, performance of the Company's obligations in accordance with the Transaction documents or utilization of proceeds from the Transaction, and release of the Leaving Guarantor from its obligations under the Guarantee;
3. agree, authorise and direct the Trustee, the Principal Paying Agent, the Issuer, the Company and the Guarantors to enter into the relevant Consent Documents as may be necessary to document the Consents in such forms as may be agreed by them;
4. authorise, direct, ratify, sanction, request, instruct and empower the Trustee to concur in and, without the need for any further consent or approval, to take steps as may be necessary or desirable in the Trustee's sole discretion to carry out and give effect to the Consents set out in Annex A of this Written Resolution and to refrain from taking any steps which may conflict with, or be prejudicial to, the Consents in this Written Resolution;
5. discharge, exonerate and indemnify the Principal Paying Agent, the Registrar and the Trustee from all liability for which it may have become or may become liable under the Trust Deed or the Notes in respect of any act or omission, including, without limitation, in connection with this Written Resolution or its implementation, and any act or omission taken in connection with this Written Resolution;
6. acknowledge and agree that nothing contained herein shall impair the rights of the Trustee to seek reimbursement of or indemnification against all losses, liabilities, damages, costs, charges and expenses incurred by the Trustee which are available to the Trustee under the terms of the Trust Deed;
7. assent, approve and acknowledge that the Principal Paying Agent, the Registrar and the Trustee are hereby authorised and instructed not to obtain any legal opinions in connection with this Written Resolution, and that neither of them will be liable to any Noteholder for the failure to do so or for any consequences from following this instruction;
8. waive any actual or potential breaches of the Loan Agreement, the Trust Deed, the Paying Agency Agreement and Conditions of the Notes and any deficiencies that might formally occur as a result of this Written Resolution being adopted on the basis of the procedures set out in the Trust Deed and ratify any and all such breaches and/or deficiencies and instruct the Trustee to waive the same and treat this Written Resolution as a valid one despite any such breaches or deficiencies having occurred;

9. irrevocably waive any claim that the Noteholders may have against the Principal Paying Agent, the Registrar and the Trustee arising as a result of any loss or damage which it may suffer or incur as a result of the any of them acting upon this Written Resolution (including but not limited to circumstances where it is subsequently found that there is a defect in the passing of this resolution or that this resolution is not valid or binding on the Noteholders) and further confirm that the Noteholders will not seek to hold any of them liable for any such loss or damage; and
10. agree that this Written Resolution of the Noteholders shall be binding on all Noteholders.

A copy of the Trust Deed (including the Conditions of the Notes) referred to herein will be available for inspection upon request from the Tabulation Agent at the website indicated in the announcement of the Company dated 24 May 2023 (the "**Notice to Noteholders**").

The Company hereby requests the Noteholders to acknowledge, confirm and agree that:

1. each of the Noteholders shall promptly, and in any event within five (5) Russian business days from the relevant request from the Company, or another company which may be engaged by the Company, or financial intermediary or other paying agent as may also be engaged by the Company at its sole discretion (the "**Payors**" and any of them – the "**Payor**"), furnish to the respective Payor all documents relating to the acquisition and ownership of the Notes which the respective Noteholder holds and such other documents and information, including in relation to the withholding tax and KYC, as may be reasonably requested by such Payor;
2. the terms of this Written Resolution have not been formulated by the Trustee who expresses no view on them, and nothing in this Written Resolution or otherwise should be construed as a recommendation to the Noteholders from the Trustee to either approve or reject this Written Resolution;
3. the Trustee has not been involved in the formulation of this Written Resolution and, in accordance with normal practice, they express no opinion on the merits (or otherwise) of this Written Resolution (which they were not involved in negotiating);
4. the Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Written Resolution or any omissions from this Written Resolution;
5. the Noteholders have consulted their own independent legal and/or financial advisers and conducted such due diligence as they consider necessary or appropriate for the purposes of considering this Written Resolution;
6. the Noteholders have formed their own view in relation to the actions arising out of this Written Resolution without any reliance on the Trustee or their advisers;
7. the Trustee has not given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of this Written Resolution; and
8. the Noteholders are sophisticated investors familiar with transactions similar to their investment in the Notes and persons submitting the Written Resolutions are acting for their own account or on account of Noteholders eligible to submit such Written Resolutions, and have made their own independent decisions in respect of the passing of this Written Resolution and have delivered the resolution with full understanding of all the terms, conditions and risks associated with or that exist or may exist now or in the future in connection with this Written Resolution and they confirm that they are capable of assuming and are willing to assume (financially or otherwise) those risks.

Terms not otherwise defined in this Written Resolution shall have the meaning ascribed thereto in the Notice to Noteholders.

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

We hereby certify that the Notes of the aggregate principal amount and with details specified below were held by the Noteholder as of 9 June 2023, being the Record Date:

Principal Amount of the Notes held:	U.S.\$
Principal Amount of Notes to which this Voting Instruction relates	
Clearing System where the Notes are held:	
Direct Participant's name:	
Account of the Direct Participant in the Clearing System:	
Custodian for the Notes:	
Custodian Account No:	
Other intermediaries and nominee holders for the Notes (<i>list all sub-custodians and nominees</i>):	

For and on behalf of:

Signature:

Name:

Title:

Date:

Annex A

Summary of Proposals

The Company is seeking the Noteholders' consent (i) for the Issuer to release the Leaving Guarantor from its obligations under the Guarantee securing obligations under the Loan; (ii) for the Company to enter into Transaction and perform its obligations in accordance with Transaction documents; and (iii) to waive potential breaches connection with entering into Transaction, performance of obligations under Transaction documents, utilization of proceeds from the Transaction or release of the Leaving Guarantor.

I Release of the Leaving Guarantor

By passing the Written Resolution, the Noteholders will consent and approve to release the Leaving Guarantor from its obligations under the Guarantee securing obligations of the Company under the Loan Agreement. The Issuer and Initial Guarantors (other than the Leaving Guarantor) shall be authorised to enter into Deed of Guarantee and other documents as may be required to secure obligations of the Company under the Loan Agreement after the Leaving Guarantor is released.

II Consent to enter into Transaction

By passing the Written Resolution, the Noteholders will consent and approve the Company to enter into the Transaction and perform its obligations in accordance with Transaction documents.

According to the terms of the Transaction, the Company plans to sell 100% of its participatory interests in the Leaving Guarantor. It is envisaged that the Leaving Guarantor's loans owed to the Company, LLC "Uchastok "Koksovyi" and JSC "CPP "Berezovskaya" (together, the "**Assigned Intercompany Loans**") will be assigned to the prospective purchaser upon completion of the Transaction.

The purchase price for the 100% participatory interests in the Leaving Guarantor and the Assigned Intercompany Loans shall be not less than RUB 22 billion. According to the terms of the Transaction, the purchase price will be paid in cash and cash equivalents denominated in Russian roubles to the Company and the assignors of the Assigned Intercompany Loans. The prospective purchaser is not affiliated with the Company and the Transaction will be concluded on arms-length terms.

The Company anticipates that the Transaction will be completed and the purchase price will be received by September 2023. The Company intends to apply Disposal Proceeds (as defined in the Loan Agreement) from the Transaction towards repayment of Indebtedness at the Company's discretion.

III Waiver

By passing the Written Resolution, the Noteholders will 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 Company entering into Transaction, performing its obligations under the Transaction, utilization proceeds from the Transaction, as well as from release of the Leaving Guarantor from its obligations under the Guarantee.