

**DRAFT RESOLUTIONS OF ANNUAL GENERAL SHAREHOLDERS MEETING
SCHEDULED FOR JUNE 30, 2009**

Item 1 on the agenda:

On approval of annual report of the Company

Draft resolution:

To approve annual report of Mechel Open Joint-Stock Company for 2008.

Item 2 on the agenda:

On approval of annual financial statements including profit and loss account of the Company

Draft resolution:

To approve annual financial statements including profit and loss account of Mechel Open Joint-Stock Company for 2008.

Item 3 on the agenda:

On profit distribution including payment (declaration) of dividends of the Company based on financial year results.

Draft resolution:

1. To pay out dividends on ordinary registered book-entry shares based on the Company's results for 2008 in the amount of RUR5.53 per share. The payment to be effected in bank transfer in cash not later than December 31, 2009.

2. To pay out dividends on preferred registered book-entry shares based on the Company's results for 2008 in the amount of RUR50.55 per share. The payment to be effected in bank transfer in cash not later than December 31, 2009.

3. To distribute profit based on the financial year 2008 results as proposed hereunder:

- payment of dividends on the placed ordinary shares of the Company to be effected in the amount of RUR2,301,977,219.85;
- payment of dividends on the placed preferred shares of the Company to be effected in the amount of RUR7,014,162,053.25; and
- to retain residual net profit in the amount of RUR38,769,406,215.40.

Item 4 on the agenda:

On election of members of the Board of Directors of the Company

Draft resolution:

To elect the following members of the Board of Directors of Mechel Open Joint-Stock Company:

1. Johnson, Arthur David
2. Gusev, Vladimir Vassilievich
3. Evtushenko, Alexander Evdokimovich
4. Zyuzin, Igor Vladimirovich
5. Ivanushkin, Alexey Gennadyevich
6. Kozhukhovskiy, Igor Stepanovich
7. Kolpakov, Serafim Vassilyevich

8. Polin, Vladimir Anatolyevich
9. Proskurnya, Valentin Vassilyevich
10. Gale, Roger Ian

Item 5 on the agenda:

On election of members of audit commission of the Company

Draft resolution:

To elect the following members of audit commission of Mechel Open Joint-Stock Company:

1. Zabregin, Alexey Vyacheslavovich
2. Mikhailova, Natalya Grigoryevna
3. Radishevskaya, Lyudmila Eduardovna

Item 6 on the agenda:

On appointment of the auditor of the Company

Draft resolution:

To appoint ENERGY CONSULTING/Audit Closed Joint-Stock Company as the auditor of Mechel Open Joint-Stock Company.

Item 7 on the agenda:

On amending the Charter of the Company

Draft resolution:

To approve amendments to the Charter of Mechel Open Joint-Stock Company according to the version proposed.

Item 8 on the agenda:

On amending the Bylaw on General Shareholders Meetings

Draft resolution:

To amend the Bylaw on General Shareholders Meetings according to the version proposed.

Item 9 on the agenda:

On amending the Bylaw on Collegial Executive Body (Management Board)

Draft resolution:

To amend the Bylaw on Collegial Executive Body (Management Board) according to the version proposed.

Item 10 on the agenda:

On approval of related parties transactions

Draft resolutions:

10.1. To approve the entry into of Mechel OAO (the "**Company**") of the following interested party transactions (each a "**Transaction**", and together the "**Transactions**"):

1. In connection with the receipt by Chelyabinsk Metallurgical Plant OAO ("**CMP**") of proceeds of a syndicated loan ("**CMP Facility A**") pursuant to the following agreements and documents (the "**CMP Facility A Finance Documents**"):
 - a. a facility agreement;
 - b. fee letters related to the facility agreement and the CMP Facility A Finance Documents;
 - c. pledge agreement(s) and/or mortgage agreement(s);
 - d. agreement(s) granting assignment of rights under export contracts and/or other related security entered into with the security trustee;
 - e. bank account agreement(s);
 - f. pledge (assignment) agreement(s) and/or other security created in relation to the rights over bank account(s) (including the rights under the relevant bank account agreement(s)) and related agreement(s) entered into with the security trustee and/or direct debit right agreement(s) in respect of the bank account(s);
 - g. other agreement(s) and documents entered into on the basis of the agreements and documents referred to above and/or in connection with and/or pursuant to such arrangements,

entered into between CMP as borrower, pledgor, assignor or in any other capacity provided by the CMP Facility A Finance Documents with any of the following persons (including any of their divisions, representative offices, branches and separate subdivisions): ABN AMRO Bank N.V. (including its London Branch), The Royal Bank of Scotland Plc, Bayerische Hypo-und-Vereinsbank AG, BNP Paribas SA (including its London Branch), BNP Paribas (Suisse) SA, CALYON, Credit Europe Bank N.V. (including its Malta Branch), Commerzbank Aktiengesellschaft (including its London Branch), Demir-Halk Bank (Nederland) N.V., Eurasian Financial Services Plc, Fortis Bank (Nederland) N.V. (including its London Branch), Garanti Bank, Hillside Apex Fund (under the management of Thames River Capital LLP), ICICI Bank UK Plc, ING Bank N.V., Natixis (including its London Branch), Raiffeisen-Boerenleenbank (Rabobank International), Raiffeisen Zentralbank Österreich AG, BNP Paribas Bank ZAO, Gazprombank (Open Joint-Stock Company), ING Bank (Eurasia) ZAO, The Royal Bank of Scotland ZAO, Joint Stock Bank «ORGRESBANK» (Joint Stock Company), Commerzbank (Eurasija) SAO, Calyon Rusbank, «Natixis Bank» ZAO, ZAO Raiffeisenbank, ZAO UniCredit Bank, Joint-Stock company "Banque Societe Generale Vostok", Law Debenture Trust Corporation Plc, TMF Trustee Limited, Capita Trust Company Limited or Citibank N.A. (including its London Branch) and any of their parent companies and/or subsidiaries and/or affiliates and other persons specified under the CMP Facility A Finance Documents (each a "**CMP Facility A Lender**", and together the "**CMP Facility A Lenders**") as arrangers, lenders, facility agent(s) (the "**CMP Facility A Facility Agent**"), security agent(s), security trustee, passport bank(s) and/or account bank(s) (in particular, authorised bank(s)) (the "**CMP Facility A Russian Passport Bank**") and/or banks located outside the Russian Federation (in particular in London, United Kingdom) (the "**CMP Facility A Foreign Passport Bank**"), joint and several creditor (the "**CMP Facility A Joint and Several Creditor**"), fixed rate provider(s) (the "**CMP Facility A Fixed Rate Providers**") and/or other capacities provided by the CMP Facility A Finance Documents.

Subject of the Transaction(s): the Company shall provide security for the complete and timely performance by CMP and/or the other obligors of their obligations under the CMP Facility A Finance Documents pursuant to the following agreements and documents (the "**CMP Facility A Security Documents**"):

- 1.1. guarantees (suretyships);
- 1.2. pledge agreement(s) with respect to the Company's ordinary registered shares in non-documentary form in CMP with nominal value of 1 (one) Rouble each (state registration number of issue 1-01-00080-A);
- 1.3. pledge agreement(s) with respect to the Company's shares in Oriel Resources plc with nominal value of 0.01 GBP each and/or other security and related agreement(s) with the security trustee;
- 1.4. other agreement(s) and documents, entered into on the basis of the agreements and documents referred to above and/or in connection with them and/or pursuant to them,

entered into between the following parties to the Transaction(s): the Company on one side and on the other side with the CMP Facility A Facility Agent, the CMP Facility A Joint and Several Creditor and/or the security trustee and any other CMP Facility A Lender and/or other persons provided for under the CMP Facility A Security Documents under the following material conditions:

- (i) the total aggregate amount of the CMP Facility A shall not exceed 1,000,000,000 (one billion) US dollars to be repaid in equal monthly payments (or under other terms agreed by the parties);
- (ii) the final maturity date for the CMP Facility A shall be no later than 31 December 2014;
- (iii) the interest rate of the CMP Facility A shall be expressed as a percentage per annum, and shall be the sum of:
 - margin, not exceeding 7 per cent. per annum;
 - LIBOR for the relevant interest period or fixed rate (or other rate), agreed between CMP, the CMP Facility A Fixed Rate Providers and/or the CMP Facility A Facility Agent; and
 - mandatory costs for the purposes of reimbursement of expenses incurred by the CMP Facility A Lenders related to the compliance with the requirements of the central bank and/or other authorities of banking regulations and supervision and/or other competent authorities of regulation of supervision in the relevant jurisdictions which are payable pursuant to the CMP Facility A Finance Documents, and

in addition to the interest rate referred to above, capitalised interest shall accrue on the outstanding amount of the CMP Facility A in amount not exceeding 1.00 per cent. per annum and at the end of each interest period the amount of the outstanding amount under the CMP Facility A shall accrue on the amount of such capitalised interest;

- (iv) the default interest payable by CMP in case of delayed payments shall accrue on the amounts outstanding and shall not exceed 2.00 per cent. per annum in addition to the interest rate applicable to the CMP Facility A;
- (v) amount of the arrangement fee under the CMP Facility A shall not exceed 2.00 per cent. of the entire amount of the CMP Facility A;
- (vi) other security for the performance of obligations under the CMP Facility A Finance Documents consisting of:
- guarantees (suretyships) provided on a joint and several basis, given by the Company and the following companies: OJSHC Yakutugol, Mechel-Mining OAO, Mechel-Finance OOO, Mechel Trading House OOO, Mechel Trading AG, Oriel Resources plc and Mechel-koks OOO and other subsidiaries and/or affiliates and other persons (each a "**CMP Facility A Guarantor**", and together the "**CMP Facility A Guarantors**") each of which secures the complete and timely performance of the obligations of CMP, the other CMP Facility A Guarantors and/or other obligors under the CMP Facility A Finance Documents;
 - assignment and/or other encumbrance of rights (including the rights to receivables) of CMP and/or OJSHC Yakutugol under the export contracts entered (or to be entered) into by them with Mechel Trading AG and/or other persons, including the subsidiaries and/or affiliates of the Company;
 - assignment and/or other encumbrance of rights of Mechel Trading AG, including rights to receivables (including the rights under the letters of credit and/or other payment agreements and documents) under the contracts entered (or to be entered) into by it under sales contracts;
 - pledge (assignment) and/or other encumbrance of rights over the bank account(s) (including the rights under the relevant bank account agreement(s)) and/or direct debit rights regarding the bank account(s) in respect of the Dollar, Euro, Rouble and/or other currencies opened (or to be opened) by CMP and/or OJSHC Yakutugol and/or Mechel Trading AG with any Russian banks and/or banks located outside the Russian Federation (in particular in London, United Kingdom) including the CMP Facility A Russian Passport Bank and/or the CMP Facility A Foreign Passport Bank;
 - pledge of Mechel-Mining OAO shares in Southern Kuzbass Coal Company OAO ("**SKC**");
 - pledge(s) and/or mortgage(s) of assets of CMP; and
 - other security provided by CMP, the CMP Facility A Guarantors and/or other persons, including the subsidiaries and/or affiliates of the Company.

The beneficiaries under the CMP Facility A Security Documents are CMP, CMP Facility A Guarantors (apart from the Company) and/or other obligors under the CMP Facility A Finance Documents.

To determine that the value of assets which are subject of the Transactions contemplated by the CMP Facility A Security Documents is equal to the aggregate amount of the obligations of CMP under the CMP Facility A Finance Documents and exceeds 2.00 per cent. but does

not exceed 50.00 per cent. of the book value of the Company's assets in accordance with its balance sheet as of the latest reporting date and conforms to the market price.

To authorise the sole executive body of the Company (with right of sub-delegation) to determine and agree the form and substance of the final versions of the CMP Facility A Security Documents within the principal terms approved by the competent corporate bodies of the Company, and to sign on behalf of the Company (with right of sub-delegation) the said documentation and other related documents and authorise the sole executive body of the Company (with right of sub-delegation) to further amend the indicated documentation and related documents within the principal terms approved by the competent corporate bodies of the Company and to sign the relevant amendments and/or amendment agreements and all necessary documents in connection with this authorities.

2. In connection with the receipt by SKC of proceeds of a syndicated loan ("**SKC Facility A**") pursuant to the following agreements and documents (the "**SKC Facility A Finance Documents**"):
 - a. a facility agreement;
 - b. fee letters related to the facility agreement and the SKC Facility A Finance Documents;
 - c. pledge agreement(s) and/or mortgage agreement(s);
 - d. agreement(s) granting assignment of rights under export contracts and/or other related security entered into with the security trustee;
 - e. bank account agreement(s);
 - f. pledge (assignment) agreement(s) and/or other security created in relation to the rights over bank account(s) (including the rights under the relevant bank account agreement(s)) and related agreement(s) entered into with the security trustee and/or direct debit right agreement(s) in respect of the bank account(s);
 - g. other agreement(s) and documents entered into on the basis of the agreements and documents referred to above and/or in connection with and/or pursuant to such arrangements,

entered into between SKC as borrower, pledgor, assignor or in any other capacity provided by the SKC Facility A Finance Documents with any of the following persons (including any of their divisions, representative offices, branches and separate subdivisions): ABN AMRO Bank N.V. (including its London Branch), The Royal Bank of Scotland Plc, Bayerische Hypo-und-Vereinsbank AG, BNP Paribas SA (including its London Branch), BNP Paribas (Suisse) SA, CALYON, Credit Europe Bank N.V. (including its Malta Branch), Commerzbank Aktiengesellschaft (including its London Branch), Demir-Halk Bank (Nederland) N.V., Eurasian Financial Services Plc, Fortis Bank (Nederland) N.V. (including its London Branch), Garanti Bank, Hillside Apex Fund (under the management of Thames River Capital LLP), ICICI Bank UK Plc, ING Bank N.V., Natixis (including its London Branch), Raiffeisen-Boerenleenbank (Rabobank International), Raiffeisen Zentralbank Österreich AG, BNP Paribas Bank ZAO, Gazprombank (Open Joint-Stock Company), ING Bank (Eurasia) ZAO, The Royal Bank of Scotland ZAO, Joint Stock Bank «ORGRESBANK» (Joint Stock Company), Commerzbank (Eurasija) SAO, Calyon Rusbank, «Natixis Bank» ZAO, ZAO Raiffeisenbank, ZAO UniCredit Bank, Joint-Stock company "Banque Societe Generale Vostok", Law Debenture Trust Corporation Plc, TMF

Trustee Limited, Capita Trust Company Limited or Citibank N.A. (including its London Branch) and any of their parent companies and/or subsidiaries and/or affiliates and other persons specified under the SKC Facility A Finance Documents (each a "**SKC Facility A Lender**", and together the "**SKC Facility A Lenders**") as arrangers, lenders, facility agent(s) (the "**SKC Facility A Facility Agent**"), security agent(s), security trustee, passport bank(s) and/or account bank(s) (in particular, authorised bank(s)) (the "**SKC Facility A Russian Passport Bank**") and/or banks located outside the Russian Federation (in particular in London, United Kingdom) (the "**SKC Facility A Foreign Passport Bank**"), joint and several creditor (the "**SKC Facility A Joint and Several Creditor**"), fixed rate provider(s) (the "**SKC Facility A Fixed Rate Providers**") and/or other capacities provided by the SKC Facility A Finance Documents.

Subject of the Transaction(s): the Company shall provide security for the complete and timely performance by SKC and/or the other obligors of their obligations under the SKC Facility A Finance Documents pursuant to the following agreements and documents (the "**SKC Facility A Security Documents**"):

- 2.1. guarantees (suretyships);
- 2.2. pledge agreement(s) with respect to the Company's ordinary registered shares in non-documentary form in CMP with nominal value of 1 (one) Rouble each (state registration number of issue 1-01-00080-A);
- 2.3. pledge agreement(s) with respect to the Company's shares in Oriel Resources plc with nominal value of 0.01 GBP each and/or other security and related agreement(s) with the security trustee;
- 2.4. other agreement(s) and documents, entered into on the basis of the agreements and documents referred to above and/or in connection with them and/or pursuant to them,

entered into between the following parties to the Transaction(s): the Company on one side and on the other side with the SKC Facility A Facility Agent, the SKC Facility A Joint and Several Creditor and/or the security trustee and any other SKC Facility A Lender and/or other persons provided for under the SKC Facility A Security Documents upon complete discharge of secured obligations under the SKC Facility A Facility Documents under the following material conditions:

- (i) the total aggregate amount of the SKC Facility A shall not exceed 1,000,000,000 (one billion) US dollars to be repaid in equal monthly payments (or under other terms agreed by the parties);
- (ii) the final maturity date for the SKC Facility A shall be no later than 31 December 2014;
- (iii) the interest rate of the SKC Facility A shall be expressed as a percentage per annum, and shall be the sum of:
 - margin, not exceeding 7.00 per cent. per annum;
 - LIBOR for the relevant interest period or fixed rate (or other rate), agreed between SKC, the SKC Facility A Fixed Rate Providers and/or the SKC Facility A Facility Agent; and
 - mandatory costs for the purposes of reimbursement of expenses incurred by the SKC Facility A Lenders related to the compliance with the requirements

of the central bank and/or other authorities of banking regulations and supervision and/or other competent authorities of regulation of supervision in the relevant jurisdictions which are payable pursuant to the SKC Facility A Finance Documents, and

in addition to the interest rate referred to above, capitalised interest shall accrue on the outstanding amount of the SKC Facility A in amount not exceeding 1 per cent. per annum and at the end of each interest period the amount of the outstanding amount under the SKC Facility A shall accrue on the amount of such capitalised interest;

- (iv) the default interest payable by SKC in case of delayed payments shall accrue on the amounts outstanding and shall not exceed 2.00 per cent. per annum in addition to the interest rate applicable to the SKC Facility A;
- (v) amount of the arrangement fee under the SKC Facility A shall not exceed 2.00 per cent. of the entire amount of the SKC Facility A;
- (vi) other security for the performance of obligations under the SKC Facility A Finance Documents consisting of:
 - guarantees (suretyships) provided on a joint and several basis, given by the Company and the following companies: OJSHC Yakutugol, Mechel-Mining OAO, Mechel-Finance OOO, Mechel Trading House OOO, Mechel Trading AG, Oriel Resources plc and Mechel-koks OOO and other subsidiaries and/or affiliates and other persons (each a "**SKC Facility A Guarantor**", and together the "**SKC Facility A Guarantors**") each of which secures the complete and timely performance of the obligations of SKC, the other SKC Facility A Guarantors and/or other obligors under the SKC Facility A Finance Documents;
 - assignment and/or other encumbrance of rights (including the rights to receivables) of SKC and/or OJSHC Yakutugol under the export contracts entered (or to be entered) into by them with Mechel Trading AG and/or other persons, including the subsidiaries and/or affiliates of the Company;
 - assignment and/or other encumbrance of rights of Mechel Trading AG, including rights to receivables (including the rights under the letters of credit and/or other payment agreements and documents) under the contracts entered (or to be entered) into by it under sales contracts;
 - pledge of Mechel-Mining OAO shares in SKC;
 - pledge (assignment) and/or other encumbrance of rights over the bank account(s) (including the rights under the relevant bank account agreement(s)) and/or direct debit rights regarding the bank account(s) in respect of the Dollar, Euro, Rouble and/or other currencies opened (or to be opened) by SKC and/or OJSHC Yakutugol and/or Mechel Trading AG with any Russian banks and/or banks located outside the Russian Federation (in particular in London, United Kingdom) including the SKC Facility A Russian Passport Bank and/or the SKC Facility A Foreign Passport Bank;
 - pledge(s) and/or mortgage(s) of assets of SKC; and

- other security provided by SKC, the SKC Facility A Guarantors and/or other persons, including the subsidiaries and/or affiliates of the Company.

The beneficiaries under the SKC Facility A Security Documents are SKC, SKC Facility A Guarantors (apart from the Company) and/or other obligors under the SKC Facility A Finance Documents.

To determine that the value of assets which are subject of the Transactions contemplated by the SKC Facility A Security Documents is equal to the aggregate amount of the obligations of SKC under the SKC Facility A Finance Documents and exceeds 2.00 per cent. but does not exceed 50.00 per cent. of the book value of the Company's assets in accordance with its balance sheet as of the latest reporting date and conforms to the market price.

To authorise the sole executive body of the Company (with right of sub-delegation) to determine and agree the form and substance of the final versions of the SKC Facility A Security Documents within the principal terms approved by the competent corporate bodies of the Company, and to sign on behalf of the Company (with right of sub-delegation) the said documentation and other related documents and authorise the sole executive body of the Company (with right of sub-delegation) to further amend the indicated documentation and related documents within the principal terms approved by the competent corporate bodies of the Company and to sign the relevant amendments and/or amendment agreements and all necessary documents in connection with this authorities.

3. In connection with the receipt by Southern Urals Nickel Plant OAO ("**SUNP**") of proceeds of a syndicated loan ("**SUNP Facility A**") pursuant to the following agreements and documents (the "**SUNP Facility A Finance Documents**"):
 - a. a facility agreement;
 - b. fee letters related to the facility agreement and the SUNP Facility A Finance Documents;
 - c. pledge agreement(s) and/or mortgage agreement(s);
 - d. agreement(s) granting assignment of rights under export contracts and/or other related security entered into with the security trustee;
 - e. bank account agreement(s);
 - f. pledge (assignment) agreement(s) and/or other security created in relation to the rights over bank account(s) (including the rights under the relevant bank account agreement(s)) and related agreement(s) entered into with the security trustee and/or direct debit right agreement(s) in respect of the bank account(s);
 - g. other agreement(s) and documents entered into on the basis of the agreements and documents referred to above and/or in connection with and/or pursuant to such arrangements,

entered into between SUNP as borrower, pledgor, assignor or in any other capacity provided by the SUNP Facility A Finance Documents with any of the following persons (including any of their divisions, representative offices, branches and separate subdivisions): ABN AMRO Bank N.V. (including its London Branch), The Royal Bank of Scotland Plc, Bayerische Hypo-und-Vereinsbank AG, BNP Paribas SA (including its London Branch), BNP Paribas (Suisse) SA, CALYON, Credit Europe Bank N.V. (including its Malta Branch), Commerzbank Aktiengesellschaft (including its London Branch), Demir-Halk Bank

(Nederland) N.V., Eurasian Financial Services Plc, Fortis Bank (Nederland) N.V. (including its London Branch), Garanti Bank, Hillside Apex Fund (under the management of Thames River Capital LLP), ICICI Bank UK Plc, ING Bank N.V., Natixis (including its London Branch), Raiffeisen-Boerenleenbank (Rabobank International), Raiffeisen Zentralbank Österreich AG, BNP Paribas Bank ZAO, Gazprombank (Open Joint-Stock Company), ING Bank (Eurasia) ZAO, The Royal Bank of Scotland ZAO, Joint Stock Bank «ORGRESBANK» (Joint Stock Company), Commerzbank (Eurasija) SAO, Calyon Rusbank, «Natixis Bank» ZAO, ZAO Raiffeisenbank, ZAO UniCredit Bank, Joint-Stock company "Banque Societe Generale Vostok", Law Debenture Trust Corporation Plc, TMF Trustee Limited, Capita Trust Company Limited or Citibank N.A. (including its London Branch) and any of their parent companies and/or subsidiaries and/or affiliates and other persons specified under the SUNP Facility A Finance Documents (each a "**SUNP Facility A Lender**", and together the "**SUNP Facility A Lenders**") as arrangers, lenders, facility agent(s) (the "**SUNP Facility A Facility Agent**"), security agent(s), security trustee, passport bank(s) and/or account bank(s) (in particular, authorised bank(s)) (the "**SUNP Facility A Russian Passport Bank**") and/or banks located outside the Russian Federation (in particular in London, United Kingdom) (the "**SUNP Facility A Foreign Passport Bank**"), joint and several creditor (the "**SUNP Facility A Joint and Several Creditor**"), fixed rate provider(s) (the "**SUNP Facility A Fixed Rate Providers**") and/or other capacities provided by the SUNP Facility A Finance Documents.

Subject of the Transaction(s): the Company shall provide security for the complete and timely performance by SUNP and/or the other obligors of their obligations under the SUNP Facility A Finance Documents pursuant to the following agreements and documents (the "**SUNP Facility A Security Documents**"):

- 3.1. guarantees (suretyships);
- 3.2. pledge agreement(s) with respect to the Company's ordinary registered shares in non-documentary form in CMP with nominal value of 1 (one) Rouble each (state registration number of issue 1-01-00080-A);
- 3.3. pledge agreement(s) with respect to the Company's shares in Oriel Resources plc with nominal value of 0.01 GBP each and/or other security and related agreement(s) with the security trustee;
- 3.4. other agreement(s) and documents, entered into on the basis of the agreements and documents referred to above and/or in connection with them and/or pursuant to them,

entered into between the following parties to the Transaction(s): the Company on one side and on the other side with the SUNP Facility A Facility Agent, the SUNP Facility A Joint and Several Creditor and/or the security trustee and any other SUNP Facility A Lender and/or other persons provided for under the SUNP Facility A Security Documents upon complete discharge of secured obligations under the SUNP Facility A Facility Documents under the following material conditions:

- (i) the total aggregate amount of the SUNP Facility A shall not exceed 1,000,000,000 (one billion) US dollar to be repaid in equal monthly payments (or under other terms agreed by the parties);
- (ii) the final maturity date for the SUNP Facility A shall be no later than 31 December 2014;

(iii) the interest rate of the SUNP Facility A shall be expressed as a percentage per annum, and shall be the sum of:

- margin, not exceeding 7.00 per cent. per annum;
- LIBOR for the relevant interest period or fixed rate (or other rate), agreed between SUNP, the SUNP Facility A Fixed Rate Providers and/or the SUNP Facility A Facility Agent; and
- mandatory costs for the purposes of reimbursement of expenses incurred by the SUNP Facility A Lenders related to the compliance with the requirements of the central bank and/or other authorities of banking regulations and supervision and/or other competent authorities of regulation of supervision in the relevant jurisdictions which are payable pursuant to the SUNP Facility A Finance Documents, and

in addition to the interest rate referred to above, capitalised interest shall accrue on the outstanding amount of the SUNP Facility A in amount not exceeding 1 per cent. per annum and at the end of each interest period the amount of the outstanding amount under the SUNP Facility A shall accrue on the amount of such capitalised interest;

(iv) the default interest payable by SUNP in case of delayed payments shall accrue on the amounts outstanding and shall not exceed 2.00 per cent. per annum in addition to the interest rate applicable to the SUNP Facility A;

(v) amount of the arrangement fee under the SUNP Facility A shall not exceed 2.00 per cent. of the entire amount of the SUNP Facility A;

(vi) other security for the performance of obligations under the SUNP Facility A Finance Documents consisting of:

- guarantees (suretyships) provided on a joint and several basis, given by the Company and the following companies: OJSHC Yakutugol, Mechel-Mining OAO, Mechel-Finance OOO, Mechel Trading House OOO, Mechel Trading AG, Oriel Resources plc and Mechel-koks OOO and other subsidiaries and/or affiliates and other persons (each a "**SUNP Facility A Guarantor**", and together the "**SUNP Facility A Guarantors**") each of which secures the complete and timely performance of the obligations of SUNP, the other SUNP Facility A Guarantors and/or other obligors under the SUNP Facility A Finance Documents;
- assignment and/or other encumbrance of rights (including the rights to receivables) of SUNP and/or OJSHC Yakutugol under the export contracts entered (or to be entered) into by them with Mechel Trading AG and/or other persons, including the subsidiaries and/or affiliates of the Company;
- assignment and/or other encumbrance of rights of Mechel Trading AG, including rights to receivables (including the rights under the letters of credit and/or other payment agreements and documents) under the contracts entered (or to be entered) into by it under sales contracts;
- pledge of Mechel-Mining OAO shares in SUNP;

- pledge (assignment) and/or other encumbrance of rights over the bank account(s) (including the rights under the relevant bank account agreement(s)) and/or direct debit rights regarding the bank account(s) in respect of the Dollar, Euro, Rouble and/or other currencies opened (or to be opened) by SUNP and/or OJSHC Yakutugol and/or Mechel Trading AG with any Russian banks and/or banks located outside the Russian Federation (in particular in London, United Kingdom) including the SUNP Facility A Russian Passport Bank and/or the SUNP Facility A Foreign Passport Bank;
- pledge(s) and/or mortgage(s) of assets of SUNP; and
- other security provided by SUNP, the SUNP Facility A Guarantors and/or other persons, including the subsidiaries and/or affiliates of the Company.

The beneficiaries under the SUNP Facility A Security Documents are SUNP, SUNP Facility A Guarantors (apart from the Company) and/or other obligors under the SUNP Facility A Finance Documents.

To determine that the value of assets which are subject of the Transactions contemplated by the SUNP Facility A Security Documents is equal to the aggregate amount of the obligations of SUNP under the SUNP Facility A Finance Documents and exceeds 2.00 per cent. but does not exceed 50.00 per cent. of the book value of the Company's assets in accordance with its balance sheet as of the latest reporting date and conforms to the market price.

To authorise the sole executive body of the Company (with right of sub-delegation) to determine and agree the form and substance of the final versions of the SUNP Facility A Security Documents within the principal terms approved by the competent corporate bodies of the Company, and to sign on behalf of the Company (with right of sub-delegation) the said documentation and other related documents and authorise the sole executive body of the Company (with right of sub-delegation) to further amend the indicated documentation and related documents within the principal terms approved by the competent corporate bodies of the Company and to sign the relevant amendments and/or amendment agreements and all necessary documents in connection with this authorities.

4. In connection with the amendment of the syndicated loan received by CMP ("**CMP Facility B**") pursuant to the following agreements and documents (the "**CMP Facility B Finance Documents**"):
 - a. amendment agreement(s) to the facility agreement or amendment and restatement agreement(s) to the facility agreement;
 - b. consent-letters on payment of fees related to the indicated amendment agreement(s) to the facility agreement or amendment and restatement agreement(s) to the facility agreement and/or other CMP Facility B Finance Documents;
 - c. pledge agreement(s) and/or mortgage agreement(s);
 - d. agreement(s) granting assignment of rights under export contracts and/or other related security entered into with the security trustee;
 - e. bank account agreement(s);
 - f. pledge (assignment) agreement(s) and/or other security created in relation to the rights over bank account(s) (including the rights under the relevant bank account

agreement(s)) and related agreement(s) entered into with the security trustee and/or direct debit right agreement(s) in respect of the bank account(s);

- g. other agreement(s) and documents entered into on the basis of the agreements and documents referred to above and/or in connection with and/or pursuant to such arrangements,

entered into between CMP as borrower, pledgor, assignor or in any other capacity provided by the CMP Facility B Finance Documents with any of the following persons (including any of their divisions, representative offices, branches and separate subdivisions): ABN AMRO Bank N.V. (including its London Branch), The Royal Bank of Scotland Plc, Bayerische Landesbank, BNP Paribas (Suisse) SA, BNP Paribas SA (including its London Branch), CALYON, Caterpillar Financial Services (UK) Limited, Commerzbank Aktiengesellschaft (including its London Branch), Deutsche Zentral-Genossenschaftsbank, Erste Bank (including its London Branch), Fortis Bank (Nederland) N.V. (including its London Branch), HSBC Bank Plc, HSH Nordbank AG, ING Bank N.V., Intesa Sanpaolo Bank Ireland Plc, KBC Bank N.V., Landesbank Baden-Wuerttemberg, Natixis (including its London Branch), Raiffeisen-Boerenleenbank (Rabobank International), Raiffeisenlandesbank Oberosterreich AG, Soci t  G n rale SA, Sumitomo Mitsui Banking Corporation, BNP Paribas Bank ZAO, Gazprombank (Open Joint-Stock Company), ING Bank (Eurasia) ZAO, The Royal Bank of Scotland ZAO, Joint Stock Bank «ORGRESBANK» (Joint Stock Company), Commerzbank (Eurasija) SAO, Calyon Rusbank, «Natixis Bank» ZAO, ZAO Raiffeisenbank, ZAO UniCredit Bank, Joint-Stock company "Banque Societe Generale Vostok", Law Debenture Trust Corporation Plc, TMF Trustee Limited, Capita Trust Company Limited or Citibank N.A. (including its London Branch) and any of their parent companies and/or subsidiaries and/or affiliates and other persons specified under the CMP Facility B Finance Documents (each a "**CMP Facility B Lender**", and together the "**CMP Facility B Lenders**") as arrangers, lenders, facility agent(s) (the "**CMP Facility B Facility Agent**"), security agent(s), security trustee, passport bank(s) and/or account bank(s) (in particular, authorised bank(s)) (the "**CMP Facility B Russian Passport Bank**") and/or banks located outside the Russian Federation (in particular in London, United Kingdom) (the "**CMP Facility B Foreign Passport Bank**"), joint and several creditor (the "**CMP Facility B Joint and Several Creditor**"), fixed rate provider(s) (the "**CMP Facility B Fixed Rate Providers**") and/or other capacities provided by the CMP Facility B Finance Documents.

Subject of the Transaction(s): the Company shall provide security for the complete and timely performance by CMP and/or the other obligors of their obligations under the CMP Facility B Finance Documents pursuant to the following agreements and documents (the "**CMP Facility B Security Documents**"):

- 4.1. guarantees (suretyships);
- 4.2. pledge agreement(s) with respect to the Company's ordinary registered shares in non-documentary form in CMP with nominal value of 1 (one) Rouble each (state registration number of issue 1-01-00080-A);
- 4.3. pledge agreement(s) with respect to the Company's shares in Oriel Resources plc with nominal value of 0.01 GBP each and/or other security and related agreement(s) with the security trustee;
- 4.4. other agreement(s) and documents, entered into on the basis of the agreements and documents referred to above and/or in connection with them and/or pursuant to them,

entered into between the following parties to the Transaction(s): the Company on one side and on the other side with the CMP Facility B Facility Agent, the CMP Facility B Joint and Several Creditor and/or the security trustee and any other CMP Facility B Lender and/or other persons provided for under the CMP Facility B Security Documents under the following material conditions:

- (i) the total aggregate amount of the CMP Facility B shall not exceed 1,340,000,000 (one billion three hundred forty million) US dollars to be repaid in equal monthly payments (or under other terms agreed by the parties);
- (ii) the final maturity date for the CMP Facility B shall be not later than 31 December 2014;
- (iii) the interest rate of the CMP Facility B shall be expressed as a percentage per annum, and shall be the sum of:
 - margin, not exceeding 6 per cent. per annum;
 - LIBOR for the relevant interest period or fixed rate (or other rate), agreed between CMP, the CMP Facility B Fixed Rate Providers and/or the CMP Facility B Facility Agent; and
 - mandatory costs for the purposes of reimbursement of expenses incurred by the CMP Facility B Lenders related to the compliance with the requirements of the central bank and/or other authorities of banking regulations and supervision and/or other competent authorities of regulation of supervision in the relevant jurisdictions which are payable pursuant to the CMP Facility B Finance Documents, andin addition to the interest rate referred to above, capitalised interest shall accrue on the outstanding amount of the CMP Facility B in amount not exceeding 1 per cent. per annum and at the end of each interest period the amount of the outstanding amount under the CMP Facility B shall accrue on the amount of such capitalised interest;
- (iv) the default interest payable by CMP in case of delayed payments shall accrue on the amounts outstanding and shall not exceed 2.00 per cent. per annum in addition to the interest rate applicable to the CMP Facility B;
- (v) amount of the arrangement fee under the CMP Facility B shall not exceed 2.00 per cent. of the entire amount of the CMP Facility B;
- (vi) other security for the performance of obligations under the CMP Facility B Finance Documents consisting of:
 - guarantees (suretyships) provided on a joint and several basis, given by the Company and the following companies: OJSHC Yakutugol, Mechel-Mining OAO, Mechel-Finance OOO, Mechel Trading House OOO, Mechel Trading AG, Oriel Resources plc and Mechel-koks OOO and other subsidiaries and/or affiliates and other persons (each a "**CMP Facility B Guarantor**", and together the "**CMP Facility B Guarantors**") each of which secures the complete and timely performance of the obligations of CMP, the other CMP Facility B Guarantors and/or other obligors under the CMP Facility B Finance Documents;

- assignment and/or other encumbrance of rights (including the rights to receivables) of CMP and/or OJSHC Yakutugol under the export contracts entered (or to be entered) into by them with Mechel Trading AG and/or other persons, including the subsidiaries and/or affiliates of the Company;
- assignment and/or other encumbrance of rights of Mechel Trading AG, including rights to receivables (including the rights under the letters of credit and/or other payment agreements and documents) under the contracts entered (or to be entered) into by it under sales contracts;
- pledge of Mechel-Mining OAO shares in OJSHC Yakutugol;
- pledge of Mechel-Mining OAO shares in SKC;
- pledge (assignment) and/or other encumbrance of rights over the bank account(s) (including the rights under the relevant bank account agreement(s)) and/or direct debit rights regarding the bank account(s) in respect of the Dollar, Euro, Rouble and/or other currencies opened (or to be opened) by CMP and/or OJSHC Yakutugol and/or Mechel Trading AG with any Russian banks and/or banks located outside the Russian Federation (in particular in London, United Kingdom) including the CMP Facility B Russian Passport Bank and/or the CMP Facility B Foreign Passport Bank;
- pledge(s) and/or mortgage(s) of assets of CMP; and
- other security provided by CMP, the CMP Facility B Guarantors and/or other persons, including the subsidiaries and/or affiliates of the Company.

The beneficiaries under the CMP Facility B Security Documents are CMP, CMP Facility B Guarantors (apart from the Company) and/or other obligors under the CMP Facility B Finance Documents.

To determine that the value of assets which are subject of the Transactions contemplated by the CMP Facility B Security Documents is equal to the aggregate amount of the obligations of CMP under the CMP Facility B Finance Documents and exceeds 2.00 per cent. but does not exceed 50.00 per cent. of the book value of the Company's assets in accordance with its balance sheet as of the latest reporting date and conforms to the market price.

To authorise the sole executive body of the Company (with right of sub-delegation) to determine and agree the form and substance of the final versions of the CMP Facility B Security Documents within the principal terms approved by the competent corporate bodies of the Company, and to sign on behalf of the Company (with right of sub-delegation) the said documentation and other related documents and authorise the sole executive body of the Company (with right of sub-delegation) to further amend the indicated documentation and related documents within the principal terms approved by the competent corporate bodies of the Company and to sign the relevant amendments and/or amendment agreements and all necessary documents in connection with this authorities.

5. In connection with the amendment of the syndicated loan received by SKC ("**SKC Facility B**") pursuant to the following agreements and documents (the "**SKC Facility B Finance Documents**"):
 - a. amendment agreement(s) to the facility agreement or amendment and restatement agreement(s) to the facility agreement;

- b. consent-letters on payment of fees related to the indicated amendment agreement(s) to the facility agreement or amendment and restatement agreement(s) to the facility agreement and/or other SKC Facility B Finance Documents;
- c. pledge agreement(s) and/or mortgage agreement(s);
- d. agreement(s) granting assignment of rights under export contracts and/or other related security entered into with the security trustee;
- e. bank account agreement(s);
- f. pledge (assignment) agreement(s) and/or other security created in relation to the rights over bank account(s) (including the rights under the relevant bank account agreement(s)) and related agreement(s) entered into with the security trustee and/or direct debit right agreement(s) in respect of the bank account(s);
- g. other agreement(s) and documents entered into on the basis of the agreements and documents referred to above and/or in connection with and/or pursuant to such arrangements,

entered into between SKC as borrower, pledgor, assignor or in any other capacity provided by the SKC Facility B Finance Documents with any of the following persons (including any of their divisions, representative offices, branches and separate subdivisions): ABN AMRO Bank N.V. (including its London Branch), The Royal Bank of Scotland Plc, Bayerische Landesbank, BNP Paribas (Suisse) SA, BNP Paribas SA (including its London Branch), CALYON, Caterpillar Financial Services (UK) Limited, Commerzbank Aktiengesellschaft (including its London Branch), Deutsche Zentral-Genossenschaftsbank, Erste Bank (including its London Branch), Fortis Bank (Nederland) N.V. (including its London Branch), HSBC Bank Plc, HSH Nordbank AG, ING Bank N.V., Intesa Sanpaolo Bank Ireland Plc, KBC Bank N.V., Landesbank Baden-Wurtemberg, Natixis (including its London Branch), Raiffeisen-Boerenleenbank (Rabobank International), Raiffeisenlandesbank Oberosterreich AG, Société Générale SA, Sumitomo Mitsui Banking Corporation, BNP Paribas Bank ZAO, Gazprombank (Open Joint-Stock Company), ING Bank (Eurasia) ZAO, The Royal Bank of Scotland ZAO, Joint Stock Bank «ORGRESBANK» (Joint Stock Company), Commerzbank (Eurasija) SAO, Calyon Rusbank, «Natixis Bank» ZAO, ZAO Raiffeisenbank, ZAO UniCredit Bank, Joint-Stock company "Banque Societe Generale Vostok", Law Debenture Trust Corporation Plc, TMF Trustee Limited, Capita Trust Company Limited or Citibank N.A. (including its London Branch) and any of their parent companies and/or subsidiaries and/or affiliates and other persons specified under the SKC Facility B Finance Documents (each a "**SKC Facility B Lender**", and together the "**SKC Facility B Lenders**") as arrangers, lenders, facility agent(s) (the "**SKC Facility B Facility Agent**"), security agent(s), security trustee, passport bank(s) and/or account bank(s) (in particular, authorised bank(s)) (the "**SKC Facility B Russian Passport Bank**") and/or banks located outside the Russian Federation (in particular in London, United Kingdom) (the "**SKC Facility B Foreign Passport Bank**"), joint and several creditor (the "**SKC Facility B Joint and Several Creditor**"), fixed rate provider(s) (the "**SKC Facility B Fixed Rate Providers**") and/or other capacities provided by the SKC Facility B Finance Documents.

Subject of the Transaction(s): the Company shall provide security for the complete and timely performance by SKC and/or the other obligors of their obligations under the SKC Facility B Finance Documents pursuant to the following agreements and documents (the "**SKC Facility B Security Documents**"):

- 5.1. guarantees (suretyships);
- 5.2. pledge agreement(s) with respect to the Company's ordinary registered shares in non-documentary form in CMP with nominal value of 1 (one) Rouble each (state registration number of issue 1-01-00080-A);
- 5.3. pledge agreement(s) with respect to the Company's shares in Oriel Resources plc with nominal value of 0.01 GBP each and/or other security and related agreement(s) with the security trustee;
- 5.4. other agreement(s) and documents, entered into on the basis of the agreements and documents referred to above and/or in connection with them and/or pursuant to them,

entered into between the following parties to the Transaction(s): the Company on one side and on the other side with the SKC Facility B Facility Agent, the SKC Facility B Joint and Several Creditor and/or the security trustee and any other SKC Facility B Lender and/or other persons provided for under the SKC Facility B Security Documents under the following material conditions:

- (i) the total aggregate amount of the SKC Facility B shall not exceed 500,000,000 (five hundred million) US dollars to be repaid in equal monthly payments (or under other terms agreed by the parties);
- (ii) the final maturity date for the SKC Facility B shall be not later than 31 December 2014;
- (iii) the interest rate of the SKC Facility B shall be expressed as a percentage per annum, and shall be the sum of:
 - margin, not exceeding 6 per cent. per annum;
 - LIBOR for the relevant interest period or fixed rate (or other rate), agreed between SKC, the SKC Facility B Fixed Rate Providers and/or the SKC Facility B Facility Agent; and
 - mandatory costs for the purposes of reimbursement of expenses incurred by the SKC Facility B Lenders related to the compliance with the requirements of the central bank and/or other authorities of banking regulations and supervision and/or other competent authorities of regulation of supervision in the relevant jurisdictions which are payable pursuant to the SKC Facility B Finance Documents, and

in addition to the interest rate referred to above, capitalised interest shall accrue on the outstanding amount of the SKC Facility B in amount not exceeding 1 per cent. per annum and at the end of each interest period the amount of the outstanding amount under the SKC Facility B shall accrue on the amount of such capitalised interest;

- (iv) the default interest payable by SKC in case of delayed payments shall accrue on the amounts outstanding and shall not exceed 2.00 per cent. per annum in addition to the interest rate applicable to the SKC Facility B;
- (v) amount of the arrangement fee under the SKC Facility B shall not exceed 2.00 per cent. of the entire amount of the SKC Facility B;

(vi) other security for the performance of obligations under the SKC Facility B Finance Documents consisting of:

- guarantees (suretyships) provided on a joint and several basis, given by the Company and the following companies: OJSHC Yakutugol, Mechel-Mining OAO, Mechel-Finance OOO, Mechel Trading House OOO, Mechel Trading AG, Oriel Resources plc and Mechel-koks OOO and other subsidiaries and/or affiliates and other persons (each a "**SKC Facility B Guarantor**", and together the "**SKC Facility B Guarantors**") each of which secures the complete and timely performance of the obligations of SKC, the other SKC Facility B Guarantors and/or other obligors under the SKC Facility B Finance Documents;
- assignment and/or other encumbrance of rights (including the rights to receivables) of SKC and/or OJSHC Yakutugol under the export contracts entered (or to be entered) into by them with Mechel Trading AG and/or other persons, including the subsidiaries and/or affiliates of the Company;
- assignment and/or other encumbrance of rights of Mechel Trading AG, including rights to receivables (including the rights under the letters of credit and/or other payment agreements and documents) under the contracts entered (or to be entered) into by it under sales contracts;
- pledge of Mechel-Mining OAO shares in OJSHC Yakutugol;
- pledge of Mechel-Mining OAO shares in SKC;
- pledge (assignment) and/or other encumbrance of rights over the bank account(s) (including the rights under the relevant bank account agreement(s)) and/or direct debit rights regarding the bank account(s) in respect of the Dollar, Euro, Rouble and/or other currencies opened (or to be opened) by SKC and/or OJSHC Yakutugol and/or Mechel Trading AG with any Russian banks and/or banks located outside the Russian Federation (in particular in London, United Kingdom) including the SKC Facility B Russian Passport Bank and/or the SKC Facility B Foreign Passport Bank;
- pledge(s) and/or mortgage(s) of assets of SKC; and
- other security provided by SKC, the SKC Facility B Guarantors and/or other persons, including the subsidiaries and/or affiliates of the Company.

The beneficiaries under the SKC Facility B Security Documents are SKC, SKC Facility B Guarantors (apart from the Company) and/or other obligors under the SKC Facility B Finance Documents.

To determine that the value of assets which are subject of the Transactions contemplated by the SKC Facility B Security Documents is equal to the aggregate amount of the obligations of SKC under the SKC Facility B Finance Documents and exceeds 2.00 per cent. but does not exceed 50.00 per cent. of the book value of the Company's assets in accordance with its balance sheet as of the latest reporting date and conforms to the market price.

To authorise the sole executive body of the Company (with right of sub-delegation) to determine and agree the form and substance of the final versions of the SKC Facility B Security Documents within the principal terms approved by the competent corporate bodies

of the Company, and to sign on behalf of the Company (with right of sub-delegation) the said documentation and other related documents and authorise the sole executive body of the Company (with right of sub-delegation) to further amend the indicated documentation and related documents within the principal terms approved by the competent corporate bodies of the Company and to sign the relevant amendments and/or amendment agreements and all necessary documents in connection with this authorities.

6. In connection with the amendment of the syndicated loan received by SUNP ("**SUNP Facility B**") pursuant to the following agreements and documents (the "**SUNP Facility B Finance Documents**"):

- a. amendment agreement(s) to the facility agreement or amendment and restatement agreement(s) to the facility agreement;
- b. consent-letters on payment of fees related to the indicated amendment agreement(s) to the facility agreement or amendment and restatement agreement(s) to the facility agreement and/or other SUNP Facility B Finance Documents;
- c. pledge agreement(s) and/or mortgage agreement(s);
- d. agreement(s) granting assignment of rights under export contracts and/or other related security entered into with the security trustee;
- e. bank account agreement(s);
- f. pledge (assignment) agreement(s) and/or other security created in relation to the rights over bank account(s) (including the rights under the relevant bank account agreement(s)) and related agreement(s) entered into with the security trustee and/or direct debit right agreement(s) in respect of the bank account(s);
- g. other agreement(s) and documents entered into on the basis of the agreements and documents referred to above and/or in connection with and/or pursuant to such arrangements,

entered into between SUNP as borrower, pledgor, assignor or in any other capacity provided by the SUNP Facility B Finance Documents with any of the following persons (including any of their divisions, representative offices, branches and separate subdivisions): ABN AMRO Bank N.V. (including its London Branch), The Royal Bank of Scotland Plc, Bayerische Landesbank, BNP Paribas (Suisse) SA, BNP Paribas SA (including its London Branch), CALYON, Caterpillar Financial Services (UK) Limited, Commerzbank Aktiengesellschaft (including its London Branch), Deutsche Zentral-Genossenschaftsbank, Erste Bank (including its London Branch), Fortis Bank (Nederland) N.V. (including its London Branch), HSBC Bank Plc, HSH Nordbank AG, ING Bank N.V., Intesa Sanpaolo Bank Ireland Plc, KBC Bank N.V., Landesbank Baden-Wuerttemberg, Natixis (including its London Branch), Raiffeisen-Boerenleenbank (Rabobank International), Raiffeisenlandesbank Oberosterreich AG, Société Générale SA, Sumitomo Mitsui Banking Corporation, BNP Paribas Bank ZAO, Gazprombank (Open Joint-Stock Company), ING Bank (Eurasia) ZAO, The Royal Bank of Scotland ZAO, Joint Stock Bank «ORGRESBANK» (Joint Stock Company), Commerzbank (Eurasija) SAO, Calyon Rusbank, «Natixis Bank» ZAO, ZAO Raiffeisenbank, ZAO UniCredit Bank, Joint-Stock company "Banque Societe Generale Vostok", Law Debenture Trust Corporation Plc, TMF Trustee Limited, Capita Trust Company Limited or Citibank N.A. (including its London Branch) and any of their parent companies and/or subsidiaries and/or affiliates and other persons specified under the SUNP Facility B Finance Documents (each a "**SUNP Facility B**

Lender", and together the "**SUNP Facility B Lenders**") as arrangers, lenders, facility agent(s) (the "**SUNP Facility B Facility Agent**"), security agent(s), security trustee, passport bank(s) and/or account bank(s) (in particular, authorised bank(s)) (the "**SUNP Facility B Russian Passport Bank**") and/or banks located outside the Russian Federation (in particular in London, United Kingdom) (the "**SUNP Facility B Foreign Passport Bank**"), joint and several creditor (the "**SUNP Facility B Joint and Several Creditor**"), fixed rate provider(s) (the "**SUNP Facility B Fixed Rate Providers**") and/or other capacities provided by the SUNP Facility B Finance Documents.

Subject of the Transaction(s): the Company shall provide security for the complete and timely performance by SUNP and/or the other obligors of their obligations under the SUNP Facility B Finance Documents pursuant to the following agreements and documents (the "**SUNP Facility B Security Documents**"):

- 6.1. guarantees (suretyships);
- 6.2. pledge agreement(s) with respect to the Company's ordinary registered shares in non-documentary form in CMP with nominal value of 1 (one) Rouble each (state registration number of issue 1-01-00080-A);
- 6.3. pledge agreement(s) with respect to the Company's shares in Oriel Resources plc with nominal value of 0.01 GBP each and/or other security and related agreement(s) with the security trustee;
- 6.4. other agreement(s) and documents, entered into on the basis of the agreements and documents referred to above and/or in connection with them and/or pursuant to them,

entered into between the following parties to the Transaction(s): the Company on one side and on the other side with the SUNP Facility B Facility Agent, the SUNP Facility B Joint and Several Creditor and/or the security trustee and any other SUNP Facility B Lender and/or other persons provided for under the SUNP Facility B Security Documents under the following material conditions:

- (i) the total aggregate amount of the SUNP Facility B shall not exceed 160,000,000 (one hundred sixty million) US dollars ;
- (ii) the final maturity date for the SUNP Facility B shall be that 31 December 2014;
- (iii) the interest rate of the SUNP Facility B shall be expressed as a percentage per annum, and shall be the sum of:
 - margin, not exceeding 6 per cent. per annum;
 - LIBOR for the relevant interest period or fixed rate (or other rate), agreed between SUNP, the SUNP Facility B Fixed Rate Providers and/or the SUNP Facility B Facility Agent; and
 - mandatory costs for the purposes of reimbursement of expenses incurred by the SUNP Facility B Lenders related to the compliance with the requirements of the central bank and/or other authorities of banking regulations and supervision and/or other competent authorities of regulation of supervision in the relevant jurisdictions which are payable pursuant to the SUNP Facility B Finance Documents, and

in addition to the interest rate referred to above, capitalised interest shall accrue on the outstanding amount of the SUNP Facility B in amount not exceeding 1 per cent.

per annum and at the end of each interest period the amount of the outstanding amount under the SUNP Facility B shall accrue on the amount of such capitalised interest;

- (iv) the default interest payable by SUNP in case of delayed payments shall accrue on the amounts outstanding and shall not exceed 2.00 per cent. per annum in addition to the interest rate applicable to the SUNP Facility B;
- (v) amount of the arrangement fee under the SUNP Facility B shall not exceed 2.00 per cent. of the entire amount of the SUNP Facility B;
- (vi) other security for the performance of obligations under the SUNP Facility B Finance Documents consisting of:
 - guarantees (suretyships) provided on a joint and several basis, given by the Company and the following companies: OJSHC Yakutugol, Mechel-Mining OAO, Mechel-Finance OOO, Mechel Trading House OOO, Mechel Trading AG, Oriel Resources plc and Mechel-koks OOO and other subsidiaries and/or affiliates and other persons (each a "**SUNP Facility B Guarantor**", and together the "**SUNP Facility B Guarantors**") each of which secures the complete and timely performance of the obligations of SUNP, the other SUNP Facility B Guarantors and/or other obligors under the SUNP Facility B Finance Documents;
 - assignment and/or other encumbrance of rights (including the rights to receivables) of SUNP and/or OJSHC Yakutugol under the export contracts entered (or to be entered) into by them with Mechel Trading AG and/or other persons, including the subsidiaries and/or affiliates of the Company;
 - assignment and/or other encumbrance of rights of Mechel Trading AG, including rights to receivables (including the rights under the letters of credit and/or other payment agreements and documents) under the contracts entered (or to be entered) into by it under sales contracts;
 - pledge of Mechel-Mining OAO shares in OJSHC Yakutugol;
 - pledge of Mechel-Mining OAO shares in SKC;
 - pledge (assignment) and/or other encumbrance of rights over the bank account(s) (including the rights under the relevant bank account agreement(s)) and/or direct debit rights regarding the bank account(s) in respect of the Dollar, Euro, Rouble and/or other currencies opened (or to be opened) by SUNP and/or OJSHC Yakutugol and/or Mechel Trading AG with any Russian banks and/or banks located outside the Russian Federation (in particular in London, United Kingdom) including the SUNP Facility B Russian Passport Bank and/or the SUNP Facility B Foreign Passport Bank;
 - pledge(s) and/or mortgage(s) of assets of SUNP; and
 - other security provided by SUNP, the SUNP Facility B Guarantors and/or other persons, including the subsidiaries and/or affiliates of the Company.

The beneficiaries under the SUNP Facility B Security Documents are SUNP, SUNP Facility B Guarantors (apart from the Company) and/or other obligors under the SUNP Facility B Finance Documents.

To determine that the value of assets which are subject of the Transactions contemplated by the SUNP Facility B Security Documents is equal to the aggregate amount of the obligations of SUNP under the SUNP Facility B Finance Documents and exceeds 2.00 per cent. but does not exceed 50.00 per cent. of the book value of the Company's assets in accordance with its balance sheet as of the latest reporting date and conforms to the market price.

To authorise the sole executive body of the Company (with right of sub-delegation) to determine and agree the form and substance of the final versions of the SUNP Facility B Security Documents within the principal terms approved by the competent corporate bodies of the Company, and to sign on behalf of the Company (with right of sub-delegation) the said documentation and other related documents and authorise the sole executive body of the Company (with right of sub-delegation) to further amend the indicated documentation and related documents within the principal terms approved by the competent corporate bodies of the Company and to sign the relevant amendments and/or amendment agreements and all necessary documents in connection with this authorities.

The entire amount of shares owned by the Company in CMP which are subject to pledge to secure the obligations of:

- CMP and/or other obligors under the CMP Facility A Finance Documents;
- SKC and/or other obligors under the SKC Facility A Finance Documents;
- SUNP and/or other obligors under the SUNP Facility A Finance Documents;
- CMP and/or other obligors under the CMP Facility B Finance Documents;
- SKC and/or other obligors under the SKC Facility B Finance Documents; and
- SUNP and/or other obligors under the SUNP Facility B Finance Documents,

in its entirety (and under each of the pledge agreements separately) comprise up to 35.00 per cent. of the entire amount of placed and paid shares of CMP (the current book value of which pursuant to the balance sheet as of the latest reporting date is 2,610,798,560 (two billion six hundred ten million seven hundred ninety eight thousand five hundred sixty) Roubles which exceeds 2.00 per cent. but does not exceed 50.00 per cent. of the book value of the Company's assets).

The total amount of shares owned by the Company in Oriel Resources plc, which are subject to pledge and/or other encumbrance to secure the obligations of:

- CMP and/or other obligors under the CMP Facility A Finance Documents;
- SKC and/or other obligors under the SKC Facility A Finance Documents;
- SUNP and/or other obligors under the SUNP Facility A Finance Documents;
- CMP and/or other obligors under the CMP Facility B Finance Documents;
- SKC and/or other obligors under the SKC Facility B Finance Documents; and
- SUNP and/or other obligors under the SUNP Facility B Finance Documents,

being beneficiaries under the relevant pledge agreement(s) and/or other encumbrance comprise up to 50 per cent. minus 1 share of the total amount of placed and paid shares of Oriel Resources plc (the current book value of which pursuant to the balance sheet as of the latest reporting date is 25,602,231,430 (twenty five billion six hundred two million two hundred thirty one thousand four

hundred thirty) Roubles which does not exceed 50.00 per cent. of the book value of the Company's assets).

10.2. To approve entering into suretyship agreement(s) as related parties transaction(s) on the following terms:

Parties of transaction(s): ABN AMRO BANK N.V., Banque Cantonale Vaudoise Banque de Commerce et de Placements S.A., BNP PARIBAS (Suisse) S.A., BNP PARIBAS S.A., BNP PARIBAS UK HOLDINGS LIMITED, BANCII COMERCIALE ROMANE S.A., Barclays Bank PLC, Barclays Capital Inc., Bayerische Landesbank AG, Calyon S.A., Credit Agricole S.A., Credit Agricole (Suisse) S.A., CITIGROUP Inc., Citibank N.A., COMMERZBANK AG, Credit Suisse (UK) Limited, CREDIT EUROPE BANK NV, DEUTSCHE BANK AG, KBC Bank N.V., KFW, DZ BANK AG, DEMIR HALK BANK (NEDERLAND) NV, DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, Frankfurt am Main, ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, ERSTE GROUP BANK AG, European Bank for Reconstruction and Development, Fortis Bank (Nederland) N.V., HSBC Bank plc, Bayerische Hypo-und Vereinsbank AG, ING Bank N.V., ING Bank Deutschland AG, ING Bank Slaski S.A., ING Belgium S.A., ING Belgium N.V., ICICI BANK UK PLC, NATIXIS S.A., Nordea Bank AB, VTB Bank (Deutschland) AG, VTB Bank Europe Plc, Raiffeisen Zentralbank Osterreich AG, Raiffeisen Bank S.A., Societe Generale S.A., The Royal Bank of Scotland Plc, Standard Bank London Limited, UBS Limited, UBS AG, WestLB AG, UFJ Bank Nederland N.V., The Bank of Tokyo-Mitsubishi Ltd., Bank Austria Creditanstalt AG, Sumitomo Mitsui Banking Corporation Europe Limited, HSH Nordbank AG, HSBC Bank plc, VTB BANK (AUSTRIA) AG, INTESA SANPAOLO BANK IRELAND PLC, Dresdner Kleinwort Wasserstein AG, GarantiBank International N.V., LRP LANDESBANK RHEINLAND PFAIZ, Goldman Sachs International, Goldman Sachs (Asia) L.L.C., CATERPILLAR FINANCIAL SERVICES, Merrill Lynch International, Merrill Lynch Japan Securities Co. Ltd., Morgan Stanley & Co. International Limited, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., WESTLB AG, BAYERISCHE HYPO- UND VEREINSBANK AG, EURASIAN DEVELOPMENT BANK, Hillside Apex Fund Limited, CB J.P. Morgan Bank International OOO, ABN AMRO Bank ZAO, Alfa Bank OAO, ICICI Bank Eurasia OOO, Dresdner Bank ZAO, Morgan Stanley Bank OOO, BNP PARIBAS Bank ZAO, KALION RUSBANK Commercial and Investment Bank ZAO, Citibank Commercial Bank ZAO, Kommerzbank (Eurasia) ZAO, Banque Credit Swiss (Moscow) ZAO, Deutsche Bank OOO, Gazprombank Open Joint-Stock Company, HSBC Bank (RR) OOO, UniCredit Bank Closed Joint-Stock Company, ING BANK (EURASIA) ZAO, Natyxis Bank Closed Joint-Stock Company, Promsvyazbank Joint-Stock Commercial Bank ZAO, Raiffeisenbank ZAO, Renaissance Capital Commercial Bank OOO, Banque Societe General Vostok Commercial Joint-Stock Bank ZAO, Savings Bank of the Russian Federation Joint-Stock Commercial Bank OAO, Standard Bank ZAO, ORGRESBANK Joint-Stock Bank OAO, URALSIB BANK OAO, Uglemetbank OAO, UBS Bank OOO, WestLB Vostok Bank ZAO, Bank of Moscow Joint-Stock Commercial Bank Open Joint-Stock Company, VTB Bank Open Joint-Stock Company, Bank for Development and Foreign Economic Affairs (Vnesheconombank) State Corporation, Rabo Invest Financial Company OOO, and Eurasian Development Bank (hereinafter referred to jointly or separately as Creditor) and Mechel Open Joint-Stock Company (hereinafter referred to as Guarantor).

Beneficiaries of transaction(s): Beloretsk Metallurgical Plant OAO, Vyartsilya Hradware Plant ZAO, Izhstal OAO, Kasli Art Castings Plant OAO, Korshunov Mining Plant OAO, Urals Stampings OAO, Chelyabinsk Metallurgical Plant OAO, Southern Kuzbass Coal Company OAO, Southern Urals Nickel Plant OAO, Kambarka Port OAO, Posyet Trade Port OAO, Temryuk Sotra ZAO, Soyuztranzit OOO, Mechel Temryuk Port OOO, Mechel Vanino Port OOO, Resurs OAO,

Refractories, Lime and Dolomite Plant OOO, Coke and Chemical Chelyabinsk Plant OOO, Specialized Plant for Spare Parts and Equipment OOO, Mechel Hardware OOO, Mechel Trading House OOO, Mechel Trans OOO, Mechel Energo OOO, Mechel Service OOO, Moscow Coke and Gas Works OAO, Mechel Management OOO, Mechel Finance OOO, Southern Kuzbass Power Plant OAO, Kuzbass Power Sales OAO, VtorResurs OOO, Yakutugol Holding Company OAO, Yakutugol Trading House OOO, Tomusinsk Power Authority OAO, Tomusinsky Mine OAO, Kangalassky Mine OAO, Dzhebariki Haya Mine OAO, Korshunov Mining Plant OAO, Metallurgshakhtspetsstoy ZAO, Elektroset ZAO, Beloretsk Trading House OAO, Pugachevsky Mine OOO, Mechel Materials OOO, Far East Integrated Institute for Coal Industry Science, Design, and Construction OAO, North-West Ferroalloys Company OAO, Mechel Ferroalloys Management OOO, Bratsk Ferroalloys Plant OOO, Elgaugol OAO, Mechel Mining OAO, Mechel Mining Management OOO, Mechel Service Asia TOO, Mechel Service Europe S.R.L., HBL Holding GmbH, HBL Stahlhandel GmbH&Co. KG, Warendorfer Stahlhandel GmbH&Co. KG, Coers Stahlhandel GmbH&Co. KG, Stassfurter Stahlhandel GmbH&Co. KG, HBL Stahlhandel Bremen GmbH&Co. KG, HBL Geschäftsführungs-GmbH, HBL Edelstahlcenter GmbH&Co. KG, Eisen Lotringen Stahlhandel GmbH&Co. KG, HBL Baustahl Service GmbH&Co. KG, HBL Steel+Logistic GmbH&Co. KG, Delizea Finance Limited, Rhapsy Limited, IPH Polychrom Holdings, High-Mile Developments, Oriel Resources (Anatolia) Limited, Brook Audley Resources Limited, Westreview Finance Limited, Fernreview Finance Limited, Luckstone Corporation, SP KGM TOO, Geoinvest AO, Voskhod Oriel TOO, Voskhod Chromium TOO, Voskhod Trading TOO, Muzbel TOO, Kazakhstan Nickel Mining Plant TOO, Tikhvin Ferroalloy Smelting Plant ZAO, Monte Shipping Limited, Mechel International Holdings GmbH, Mechel Trading AG, Mechel Metal Supply Limited, UAB Mechel Nemunas, Mechel Metal Supply (International) Limited, Ductil Steel S.A., Mechel Carbon AG, Mechel Campia Turzii SA, Mechel Targoviste SA, Littel Echo Invest Corp, InterRail Transport Limited, Zoneline Limited, Oriel Resources, FincomInvest OOO, Sever Management Company OOO, Mechel Engineering OOO, Mechel Remservis OOO, Mechel Customer United Directorate OOO, Mechel Service Global B.V., Skyblock Limited LLC, Greenhill Cooperatief U.A., Galenia Consulting Ltd., Caroleng Consulting Ltd., Mechel Bluestone Inc., Bluestone Industries Inc., Dynamic Energy Inc., JCJ Coal Group LLC, Keystone Service Industries, Bluestone Coal Corporation, Double Bonus Coal Company, Second Sterling Corp., Bluestone Oil Corp., Energy Plus Inc., James River Construction Co., National Resources Inc., Landgraff Realty Co., Mill Creek LLC, James C. Justice Companies LLC, Bluestone Coal Sales Corp., M&P Services Inc., Pay Car Mining Inc., NUFAC Mining Company Inc., Justice Highway Mining, Frontier Coal Company, Justice Energy Company Inc., and Red Fox LLC (hereinafter referred to jointly and separately as Borrower).

Value of transaction(s): maximal amount of suretyship under transaction (several transactions) per one Borrower shall equal not more than 90 000 000 000 rubles or equivalent amount in foreign currency calculated at the exchange rate of Central Bank of Russia as of the date of entering into transaction and conforms to the market price.

Subject of transaction(s) and its (their) other essential terms: The Guarantor shall be jointly liable to the Creditor for the Borrower's performance of all its obligations under the agreement between the Creditor and the Borrower entered into for principal and interests (and other fees) repayment within the loan maturity period under the terms of the agreement; the maximal annual interest rate shall be set in the amount of 20.00% (twenty percent even); the loan maturity period shall not exceed 15 years.