

**DRAFT RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
as of 17.05.2017:**

The 1th issue on the agenda: “1. Approval of the interested-party transactions to be concluded between Gazprombank (JSC) and the Company”.

Draft resolution:

“1.1. It is resolved to approve the interested-party transactions to be concluded in form of signing Amendment Agreement No.3 to Surety Contract No. 84-85/13-B-II-2 dd. June 18th 2013 (further on referred to as the “Surety Contract”), (further on referred to as the “Amendment Agreement to Surety Contract”) to be signed between Gazprombank (JSC) and Mechel (Public Joint Stock Company) under the following material conditions:

Transaction Parties:

- Mechel, Public Joint Stock Company, further on referred to as the “Surety”,
- Gazprombank (Joint Stock Company), further on referred to as the “Creditor” or the “Bank”

Beneficiaries:

- Southern Kuzbass Coal Company, Public Joint Stock Company (PAO Southern Kuzbass)
- Holding Company Yakutugol, Joint Stock Company (HC Yakutugol AO),

hereinafter each separately referred to as the “**Debtor**” and collectively referred to as the “**Debtors**”.

Interested party(parties) to the transaction: BD member of Mechel PAO Igor V. Zyuzin, Board member of Mechel PAO Irina N. Ipeeva, Board member of Mechel PAO Pavel V. Shtark.

The above mentioned person (each of such persons) is (are) considered interested parties to the transaction on the following grounds:

Being a BD member of Mechel PAO, Igor V. Zyuzin is simultaneously a BD member of PAO Southern Kuzbass and Yakutugol AO (beneficiaries to the transaction);

Being a Board member of Mechel PAO, Irina N. Ipeeva is simultaneously a BD member of PAO Southern Kuzbass (beneficiary to the transaction);

Being a Board member of Mechel PAO, Pavel V. Shtark is simultaneously a BD member of HC Yakutugol AO (beneficiary to the transaction) as well as holds positions in the management bodies of the management company exercising management over HC Yakutugol AO and Southern Kuzbass PAO (these companies are beneficiaries to the transaction) - Mr. Shtark is Chief Executive Officer of Mechel Mining Management Company OOO.

Subject, price and other material conditions of the transaction:

1.1.1. The Amendment Agreement shall be an integral part of the Surety Contract.

It is hereby confirmed that the conditions of the following facility agreements are known to the Surety:

1.1.1.1. Facility agreement No. 226/12-B dd. April 27th 2012 as amended and restated;

1.1.1.2. Facility agreement No. 227/12-B dd. April 27th 2012, as amended and restated;

1.1.1.3. Facility agreement No. 85/13-B dd. April 26th 2013, as amended and restated;

1.1.1.4. Facility agreement No. 84/13-B dd. April 26th 2013, as amended and restated;

The fulfillment of the obligations under the facilities above is secured for by Surety Contract.

1.1.2. The Surety hereby agrees to be hold severally and jointly liable to the Creditor for the fulfillment of the following obligations:

1.1.2.1. Obligations of Holding Company Yakutugol, Joint Stock Company, under Facility agreement No. 85/13-B dd. April 26th 2013 signed between the Bank and Holding Company Yakutugol, Joint Stock Company;

1.1.2.2. Obligations of Holding Company Yakutugol, Joint Stock Company, under Facility agreement No. 226/12-B dd. April 27th 2012 signed between the Bank and Holding Company Yakutugol, Joint Stock Company;

1.1.2.3. Obligations of Coal Company Southern Kuzbass, Public Joint Stock Company, under Facility agreement No. 84/13-B dd. April 26th 2013 signed between the Bank and Coal Company Southern Kuzbass;

1.1.2.4. Obligations of Coal Company Southern Kuzbass, Public Joint Stock Company, under Facility agreement No. 227/12-B dd. April 27th 2012 signed between the Bank and Coal Company Southern Kuzbass,

based on the amended conditions stated in respective Amendment agreements to the Facility agreement.

1.1.4. In accordance with the conditions of the Amendment agreement to Surety Contract the Surety consents to amend clause 3.31.5 of the Surety Contract, in particular including the following: ensure signing the following pledge agreements between the Bank and respective Group companies not later than by May 20th 2017 (inclusive) to secure for the fulfillment of the Group debtors’ obligations under the facility agreements signed

with the Bank and providing the Bank with respective documents confirming the fact that respective pledges are registered/captured:

1.1.4.1. Pledge agreement for the pledge of 25% (Twenty-five percent) stock + 1 (One) share of the total number of ordinary shares of Mechel Mining AO;

1.1.4.2. Pledge agreement for the pledge of 20% (Twenty percent) stock of the total number of ordinary shares of Southern Kuzbass PAO (in addition to the share pledge agreement concluded as per sub-clauses 1.4.1.12 and 1.4.2.12 of Amendment agreement No.1 to Surety Contract)”.

1.1.5. The Surety hereby agrees to amend article 3 of the Surety Contract by introducing clause 3.38 that reads as follows:

“Other obligations

3.38. Ensure by January 15th 2018 (inclusive) that the question of approval of signing by CMP PAO (OGRN 1027402812777) surety contracts and/or amendment agreements to the surety contracts already signed with the Bank as of the date of signing the Amendment Agreement be submitted to the General Shareholders Meeting of CMP PAO in full scale for the consideration and approval as a security for the fulfillment of the obligations of the Group companies that as of the date of signing the Amendment Agreement are borrowers under the facility agreements signed with the Bank.

In case if it is resolved by General Shareholders Meeting of CMP PAO to approve the conclusion of the above mentioned transactions, ensure the respective contracts and/or amendment agreements to surety contracts are signed in compliance with the template form similar to that of the previously granted suretyships within 10 business days from the day of such resolution.”

The Amendment agreement shall come into force from the date it is signed. Termination of the Amendment agreement shall not mean termination of the Surety Contract.

Should the Amendment agreement or any of its parts be invalid or null and void the Parties shall undertake to perform all reasonable actions to introduce necessary amendments and modifications to the Amendment agreement in order to redress the consequences of the invalidity or voidness of such provisions of the Amendment agreement.

1.2. Make decision in respect of the approval of the interested-party transaction to be concluded in form of signing a Share Pledge Agreement (further on referred to as the “Agreement”) between Gazprombank (Joint Stock Company), further on referred to as the “Pledgee”, “Creditor” or “Bank” and Mechel (Public Joint Stock Company), further on referred to as the “Pledgor” or “Company” based on the following material terms and conditions:

Transaction Parties:

- Gazprombank (Joint Stock Company), further on referred to as the “Pledgee”, “Creditor” or “Bank”;
Mechel (Public Joint Stock Company), further on referred to as the “Pledgor” or “Company”

Beneficiaries:

Holding Company Yakutugol, Joint Stock Company (HC Yakutugol AO)

Southern Kuzbass Coal Company, Public Joint Stock Company (PAO Southern Kuzbass)

Trade Port Posiet, Joint Stock Company (Trade Port Posiet AO)

Urals Stampings Plant, Public Joint Stock Company (Uralkuz PAO)

Chelyabinsk Metallurgical Plant, Public Joint Stock Company (CMP PAO)

Beloretsk Metallurgical Plant, Joint Stock Company (BMP AO)

Mechel Coke, Limited Liability Company (Mechel coke OOO)

Hereinafter collectively referred to as the “**Borrowers**”

Interested party(parties) to the transaction: Igor V. Zyuzin,, Irina N. Ipeeva, Alexey V. Lebedev, Minas A. Darbinyan, Sergey V. Rezontov, Pavel V. Shtark, Natalia O. Trubkina, Andrey A. Ponomarev.

The above mentioned person (each of such persons) is (are) considered interested parties to the transaction on the following grounds:

Being a BD member of Mechel PAO, Igor V. Zyuzin is simultaneously a BD member of CMP PAO, PAO Southern Kuzbass and HC Yakutugol AO (beneficiaries to the transaction);

Being a Board member of Mechel PAO, Irina N. Ipeeva is simultaneously a BD member of PAO Southern Kuzbass (beneficiary to the transaction);

Being a Board member of Mechel PAO, Alexey V. Lebedev simultaneously holds a position in the management bodies of the company exercising management over Trade Port Posiet AO (beneficiary to the transaction) – Mr. Lebedev is Chief Executive Officer of Mecheltrans Management Company OOO.

Being a Board member of Mechel PAO, Minas A. Darbinyan is simultaneously a BD member of Trade Port

Posiet AO (beneficiary to the transaction).

Being a Board member of Mechel PAO, Sergey V. Rezontov is simultaneously a BD member of BMP AO and Uralkuz PAO.

Being a Board member of Mechel PAO, Pavel V. Shtark is simultaneously a BD member of HC Yakutugol AO (beneficiary to the transaction) as well as holds positions in the management bodies of the management company exercising management over HC Yakutugol AO, Southern Kuzbass PAO and Mechel Coke OOO (these companies are beneficiaries to the transaction) - Mr. Shtark is Chief Executive Officer of Mechel Mining Management Company OOO.

Being a Board member of Mechel PAO, Natalia O. Trubkina is simultaneously a BD member of CMP PAO (beneficiary to the transaction).

Being a Board member of Mechel PAO, Andrey A. Ponomarev is simultaneously a BD member of CMP PAO (beneficiary to the transaction) as well as holds position in the management bodies of the management company exercising management over CMP PAO and Uralkuz PAO (these companies are beneficiaries to the transaction) – Mr. Ponomarev is Chief Executive Officer of Mechel-Steel Management Company OOO.

Terms and Definitions used in the Resolution:

Depository – Depository Center of Gazprombank (Joint Stock Company), Regional Depository No.101.

Legislation – regulatory bylaws effective in the region where respective Group companies are registered.

Facility agreement No. 1 – Facility agreement No. 226/12-B dd. April 27th 2012, signed between the Pledgee and HC Yakutugol AO, as amended and restated by amendment agreements No.1 dd. 18.06.2013, No.2 dd. 20.08.2015, as well as amendment agreements No.1 dd. 25.12.2015 and No.2 dd. 31.03.2016 to amendment agreement No.2 dd. 20.08.2015, as well as amendment agreements No.3 dd. 15.06.2016, No.4 dd. 28.12.2016, and No.5 dd. 06.04.2017.

Facility agreement No. 2 – Facility agreement No. 227/12-B dd. April 27th 2012, signed between the Pledgee and Southern Kuzbass PAO, as amended and restated by amendment agreements No.1 dd. 18.06.2013, No.2 dd. 20.08.2015, as well as amendment agreements No.1 dd. 24.12.2015 and No.2 dd. 31.03.2016 to amendment agreement No.2 dd. 20.08.2015, as well as amendment agreements No.3 dd. 16.06.2016, No.4 dd. 28.12.2016, and No.5 dd. 06.04.2017.

Facility agreement No. 3 – Facility agreement No. 4211-051 dd. September 30th 2011, signed between the Pledgee and Trade Port Posiet AO, as amended and restated by amendment agreement No.1 dd. 31.08.2015, as well as amendment agreement No.1 dd. 24.12.2015 to amendment agreement No.1 dd. 31.08.2015 as well as amendment agreements No.2 dd. 15.06.2016, No.3 dd. 29.12.2016, and No.4 dd. 06.04.2017.

Facility agreement No. 4 – Facility agreement No. 2613-173-K dd. April 12th 2013, signed between the Pledgee and Uralkuz PAO, as amended and restated by amendment agreement No.1 dd. 25.08.2015, as well as amendment agreement No.1 dd. 18.12.2015 to amendment agreement No.1 dd. 25.08.2015, as well as amendment agreements No. dd. 17.06.2016, No.3 dd. 29.12.2016 and No.4 dd. 06.04.2017.

Facility agreement No. 5 – Facility agreement No. 2612-200-K dd. May 2nd 2012, signed between the Pledgee and CMP PAO, as amended and restated by amendment agreements w/o number dd. 23.04.2013, No. 2 dd. 25.08.2015, as well as amendment agreement No.1 dd. 18.12.2015 to amendment agreement No. 2 dd. 25.08.2015, as well as amendment agreements No.3 dd. 15.06.2016, No.4 dd. 29.12.2016 and No.5 dd. 06.04.2017.

Facility agreement No. 6 – Facility agreement No. 2613-172-K dd. April 12th 2013, signed between the Pledgee and BMP AO, as amended and restated by amendment agreement No.1 dd. 25.08.2015, as well as amendment agreement No.1 dd. 22.12.2015 to amendment agreement No.1 dd. 25.08.2015, as well as amendment agreements No.2 dd. 17.06.2016, No.3 dd. 29.12.2016. and No.4 dd. 06.04.2017.

Facility agreement No. 7 – Facility agreement No. 49/11-P dd. March 15th 2011, signed between the Pledgee and Mechel Coke OOO, as amended and restated by amendment agreements No.1 dd. 29.07.2011, No.2 dd. 13.07.2012, No.3 dd. 28.06.2013, No.4 dd. 25.08.2015, as well as amendment agreement No.1 dd. 24.12.2015 to amendment agreement No.4 dd. 25.08.2015, as well as amendment agreements No.5 dd. 16.06.2016, No.6 dd. 29.06.2016 and No.7 dd. 06.04.2017.

Facility agreement No. 8 – Overdraft facility agreement No. 2615-187-K dd. June 25th 2015, signed between the Bank and Mechel Service OOO, as amended and restated by amendment agreements No. 1 dd. 28.08.2015, No. 2 dd. 25.12.2015, No. 3 dd. 25.12.2016, No. 4 dd. 29.12.2016, and No. 5 dd. 29.03.2017.

Facility agreement No. 9 – Overdraft facility agreement No.2615-188-K dd. June 25th 2015, signed between the Bank and CMP PAO, as amended and restated by amendment agreements No.1 dd. 28.08.2015, No.2 dd. 25.12.2015, No.3 dd. 25.12.2015, No.4 dd. 29.12.2016, and No.5 dd. 29.03.2017.

Facility agreement No. 10 – Facility agreement No. 84/13-B dd. April 26th 2013, signed between the Bank and Southern Kuzbass PAO, as amended and restated by amendment agreement No.1 dd. 28.08.2015, as well as

amendment agreements No.1 dd. 25.12.2015 and No.2 dd. 31.03.2016 to amendment agreement No.1 dd. 28.08.2015, as well as amendment agreements No.2 dd. 16.06.2016, No.3 dd. 28.12.2016 and No.4 dd. 06.04.2017.

Facility agreement No. 11 – Facility agreement No. 31/09-B dd. February 6th 2009, signed between the Bank and HC Yakutugol AO, as amended and restated by amendment agreements No.1 dd. 24.02.2010, No.2 dd. 31.12.2010, No.3 dd. 29.07.2011, No.4 dd. 25.10.2011, No.5 dd. 14.02.2012, No.6 dd. 28.06.2012, No.7 dd. 18.06.2013, No.8 dd. 20.08.2015, as well as amendment agreements No.1 dd. 24.12.2015 and No.2 dd. 31.03.2016 to amendment agreement No.8 dd. 20.08.2015, as well as amendment agreements No.9 dd. 15.06.2016, No.10 dd. 28.12.2016 and No.11 dd. 06.04.2017.

Facility agreement No. 12 – Facility agreement No. 85/13-B dd. April 26th 2013, signed between the Bank and HC Yakutugol AO, as amended and restated by amendment agreement No.1 dd. 28.08.2015, as well as amendment agreements No.1 dd. 25.12.2015 and No.2 dd. 31.03.2016 to amendment agreement No.1 dd. 28.08.2015, as well as amendment agreements No.2 dd. 15.06.2016, No.3 dd. 28.12.2016 and No.4 dd. 06.04.2017.

Facility agreement No. 13 – Facility agreement No. 2612-196-K dd. May 4th 2012 as amended and restated by amendment agreements No. 1 dd. 23.04.2013, No. 2 dd. 22.12.2015, No. 3 dd. 16.06.2016 and No. 4 dd. 29.12.2016, No. 5 dd. 06.04.2017, signed between the Bank and Mechel Energo OOO Southern Kuzbass PAO, CMP PAO and Uralkuz PAO.

Facility agreement No. 14 – Facility agreement No. 2612-195-K dd. May 3^d 2012 as amended and restated by amendment agreements No.1 dd. 09.11.2012, No. 2 dd. 23.04.2013, No. 3 dd. 04.02.2016, No. 4 dd. 15.06.2016, No. 5 dd. 29.12.2016 and No. 6 dd. 06.04.2017 signed between the Bank and Mechel Service OOO, PAO Southern Kuzbass, Mechel Coke OOO. CMP PAO and Uralkuz PAO.

Facility agreements – Facility agreement No. 1, Facility agreement No. 2, Facility agreement No. 3, Facility agreement No. 4, Facility agreement No. 5, Facility agreement No. 6, Facility agreement No. 7, Facility agreement No. 8, Facility agreement No. 9, Facility agreement No. 10, Facility agreement No. 11, Facility agreement No. 12, Facility agreement No. 13, Facility agreement No. 14.

Issuer – Mechel Mining, Open Joint Stock Company, state registration number 1085406013846, TIN 5406437129.

Subject, price and other material conditions of the transaction:

1.2.1. In order to secure for the due fulfillment of the following obligations:

- 1.2.1.1. Obligations of HC Yakutugol AO owed to the Pledgee under Facility agreement No. 1;
- 1.2.1.2. Obligations of Southern Kuzbass PAO owed to the Pledgee under Facility agreement No.2;
- 1.2.1.3. Obligations of Trade Port Posiet AO owed to the Pledgee under Facility agreement No.3;
- 1.2.1.4. Obligations of Uralkuz PAO owed to the Pledgee under Facility agreement No.4;
- 1.2.1.5. Obligations of CMP PAO owed to the Pledgee under Facility agreement No.5;
- 1.2.1.6. Obligations of BMP AO owed to the Pledgee under Facility agreement No.6;
- 1.2.1.7. Obligations of Mechel Coke OOO owed to the Pledgee under Facility agreement No.7;
- 1.2.1.8. Obligations of CMP PAO owed to the Pledgee under Facility agreement No.9;
- 1.2.1.9. Obligations of Southern Kuzbass PAO owed to the Pledgee under Facility agreement No.10;
- 1.2.1.10. Obligations of HC Yakutugol AO owed to the Pledgee under Facility agreement No.11;
- 1.2.1.11. Obligations of HC Yakutugol AO owed to the Pledgee under Facility agreement No.12;
- 1.2.1.12. Obligations of Southern Kuzbass PAO, CMP PAO and Uralkuz PAO owed to the Pledgee under Facility agreement No.13;
- 1.2.1.13. Obligations of Southern Kuzbass PAO, CMP PAO, Mechel Coke OOO and Uralkuz PAO owed to the Pledgee under Facility agreement No.14.

The Pledgor hereby under the terms and conditions of the Agreement pledges the securities owned by it based on the right of ownership and the Pledgee accepts as collateral such securities represented by Issuer's shares in the quantity of 3,644,450,001 (Three billion six hundred forty-four million four hundred fifty thousand and one) pieces (hereinafter referred to as the "Shares", "Property" or "Pledge subject") amounting to the stock of 25 (Twenty-five) percent + 1 (One) share of the total number of the Issuer's ordinary shares and having the following details:

The following are the details of the Shares pledged:

- Issuer of Shares: Mechel Mining Joint Stock Company;
- Type of shares: ordinary registered;
- Book-entry form of Shares: uncertified;
- State registration number of the issue: 1-03-55367-E, registration date of the issue: 26.01.2017
- Nominal value of 1 (One) share: RUB 4.58

- 1.2.2. The Pledge is a security for the fulfillment of the following obligations, including those arising after the date of the Agreement signing:
- 1.2.2.1. Obligations of HC Yakutugol AO owed to the Pledgee under Facility agreement No. 1;
 - 1.2.2.2. Obligations of Southern Kuzbass PAO owed to the Pledgee under Facility agreement No.2;
 - 1.2.2.3. Obligations of Trade Port Posiet AO owed to the Pledgee under Facility agreement No.3;
 - 1.2.2.4. Obligations of Uralkuz PAO owed to the Pledgee under Facility agreement No.4;
 - 1.2.2.5. Obligations of CMP PAO owed to the Pledgee under Facility agreement No.5;
 - 1.2.2.6. Obligations of BMP AO owed to the Pledgee under Facility agreement No.6;
 - 1.2.2.7. Obligations of Mechel Coke OOO owed to the Pledgee under Facility agreement No.7;
 - 1.2.2.8. Obligations of CMP PAO owed to the Pledgee under Facility agreement No.9.
 - 1.2.2.9. Obligations of Southern Kuzbass PAO owed to the Pledgee under Facility agreement No.10;
 - 1.2.2.10. Obligations of HC Yakutugol AO owed to the Pledgee under Facility agreement No.11;
 - 1.2.2.11. Obligations of HC Yakutugol AO owed to the Pledgee under Facility agreement No.12;
 - 1.2.2.12. Obligations of Southern Kuzbass PAO, CMP PAO and Uralkuz PAO owed to the Pledgee under Facility agreement No.13
 - 1.2.2.13. Obligations of Southern Kuzbass PAO, CMP PAO, Mechel Coke OOO and Uralkuz PAO owed to the Pledgee under Facility agreement No.14

In the text of which the Pledgee, Gazprombank (Joint Stock Company), is referred to as the “Bank” or “Creditor” and HC Yakutugol AO, Southern Kuzbass PAO, Trade Port Posiet AO, Uralkuz PAO, CMP PAO, BMP AO, and Mechel Coke OOO are individually referred to as the “**Borrower**” and hereinafter collectively referred to as the “**Borrowers**”, and the text of which was read and understood by Pledgor before signing the Agreement and the copies of which are delivered to the Pledgor.

It is for the Pledgor to obtain on its own the information related to the debt amount, amended terms and conditions of the Facility agreements from the Creditor or Borrowers (at its own discretion) on a reasonable periodical basis.

The Pledgee shall be entitled to use the Pledge subject to satisfy its claims under Facility agreements/obligations in full scale that shall be defined as of the moment of actual satisfaction, including the Principal amount, the interest, penalties stipulated by Facility agreements as well as documentally confirmed losses and expenses arising from a delay in the fulfillment of the obligations secured for hereunder. Besides, the Pledge subject shall be used to compensate the Pledgee for the losses borne by it due to the storage of the Pledge subject, enforcement and disposal of the Pledge subject.

- 1.2.17. The Pledge also serves to secure for the fulfillment of the Borrower’s obligations arising (that have arisen) from court rulings (decisions, decrees, injunctions, etc.) related to the invalidity of the Facility agreements, enforcement of implications of their invalidity, rescission of the Facility agreements and collection of the money owed to the Pledgee in case of rescission of the Facility agreements, including the recovery of the Credit (Principal) amount, interest payment (including payment of the interest on the money had and received), recovery of unjust enrichment, payment of penalties (fines) and other payments established by laws of the Russian Federation and under respective judicial act as well as reimbursement of the claim costs related to the debt recovery or recovery of other losses incurred by Bank as a result of the non-fulfillment or improper fulfillment by the Borrowers of their obligations.
- 1.2.18. The Pledge subject is not insured.
- 1.2.19. The Pledge subject cost estimated by the Parties (the collateral value) is RUB 36,444,500,010 (Thirty-six billion four hundred forty-four million five hundred thousand and ten rubles).
The collateral value stated in this clause hereof shall not be considered to be the selling price (starting sale price) of the Pledge subject in case of its enforcement.
- 1.2.20. The Pledge subject shall remain in possession and in use of the Pledgor.
- 1.2.21. The Pledgor shall exercise on its behalf all the rights certified by Issuer's Shares pledged by Pledgor.
- 1.2.22. The Shares shall be pledged with the Pledgee till the moment all the Borrowers’ obligations under Facility agreements are fulfilled in full scale.

The Agreement shall come into force from the moment of its signing and shall remain valid till complete fulfillment of the obligations secured for under this Agreement.

- 1.2.23. Other securities obtained as a result of conversion or exchange of Shares, including those obtained as a result of the Issuer’s activities, shall be considered pledged (pledged) with the Pledgee under the same

terms and conditions as the Shares pledged under the terms and conditions of this Agreement mentioned in clause 1.2.1 hereunder.

If within the Agreement effective period the Pledgor due to the fact that it is the owner of the Shares obtains for granted in addition to the Shares any other securities or any other property in accordance with the laws of the Russian Federation, such securities or such property shall be considered pledged with the Pledgee under the Agreement in accordance with its terms and conditions from the moment the Pledgor receives the right of title to respective securities or other property.

In case of additional issue of Issuer's shares (contribution to Issuer's equity by way of allocation of additional shares) and/or splitting and/or consolidation of Shares, the Pledgor shall in order to secure for the due fulfillment by the Borrowers of their obligations under Facility agreements not later than 50 (Fifty) Business days from the date the report(s) on the results of issue of Issuer's shares is (are) registered in authorized state bodies/the date of sending (submission) to an authorized registration body of the notification of the results of the issue of Shares (in case if a notification is submitted by Issuer to the registration body instead of a report on the results of issue) undertake to pledge with the Pledgee an additional number of Issuer's shares in the amount necessary to reach the proportion in the equity defined in clause 1.2.1 hereof by way of signing an amendment agreement to the Agreement.

1.2.24. The Pledge shall not be terminated in case if the Pledgee refuses to consent to the way of the Pledge termination proposed by the Borrowers or Pledgor, in case if the Pledgee was proposed to sign an accord and satisfaction agreement or if the Pledgee refused from a proposal to make amendments to the procedure or way of fulfillment of the obligations secured for by pledge.