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INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC



*(incorporated in England and Wales under the Companies Act 1985
with registration number 5143779)*

Instrument

**constituting up to £33,662,517.60 8.00 per cent convertible loan notes of 40 pence each
in denomination
due 19 December 2020
ISIN GB00BFWH2412**

Notice of meeting of Loan Noteholders
to be held at 10.30 am on 19 December 2017
at Holiday Inn Leicester, 129 St. Nicholas Circle, Leicester LE1 5LX

NOTICE OF MEETING

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DEFINITIONS

"**Clearing System**" Euroclear.

"**Conditions**" The terms and conditions contained in Schedule 1 of the Instrument constituting the Notes, dated 16 December 2013.

"**Euroclear**" Euroclear UK and Ireland Limited.

"**Extraordinary Resolution**" The extraordinary resolution relating to the Proposals to be proposed at the Meeting, as set out in the Notice, and referred to in notes 15 and 16 of Schedule 4 of the Instrument.

"**Instrument**" The Instrument dated 16 December 2013 (as supplemented or amended from time to time).

"**Issuer**" International Mining & Infrastructure Corporation PLC.

"**Meeting**" The meeting of Loan Noteholders convened by the Notice, to be held on the time specified in the Notice on 19 December 2017, to consider and, if thought fit, pass the Extraordinary Resolution in respect of the Proposals.

"**Notes**" The instrument constituting up to £33,662,517.60 8.00 per cent. convertible loan notes of 40 pence each denomination, due 19 December 2020 (ISIN: GB00BFWH2412).

"**Notice**" The notice dated 27 November 2017 convening the Meeting set out on pages 10 and 11.

"**Previous Meetings**" The meetings of Loan Noteholders held on 13 December 2016, 15 March 2017, 15 May 2017 and 14 July 2017

"**Proposal**" The proposed modification to the Conditions and the Instrument, as set out in the Notice.

"**Registrar**" Neville Registrars Limited.

TIMETABLE

Event	Date and Time
<i>Notice of Meeting published.</i>	27 November 2017
<i>Proxy Deadline</i>	10.30 am (London time) on 15 December 2017
<i>Meeting</i>	
Time and date of the Meeting.	10.30 am (London time) on 19 December 2017
<i>Announcement and publication of results of Meeting</i>	
Announcement of the results of the Meeting.	As soon as reasonably practicable after the Meeting has concluded and, in any event, within 14 days of the Meeting.

If any Meeting is adjourned, the relevant times and dates set out above will be modified accordingly and will be set out in the notice convening such adjourned Meeting, which shall be published using the same means of publication as used for the notice of the initial Meeting.

Loan Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other trustee through which they hold Notes whether such broker, dealer, bank, custodian, trust company or other trustee would require receiving any notice or instructions prior to the deadlines set out above.

If the Issuer is required to make an announcement relating to matters set out in this document, any such announcement will, unless stated otherwise, be made in accordance with all applicable rules and regulations via (i) notices to the Clearing System for communication to Loan Noteholders, and/or (ii) a notice published on www.imicplc.com.

Copies of all such announcements, notices and press releases can also be obtained from the Issuer, the contact details for which appear on the last page of this document. Significant delays may be experienced where notices are delivered to the Loan Noteholders and they are urged to contact the Issuer for the relevant announcements. In addition, Loan Noteholders may contact the Issuer for information relating to the procedures for voting in respect of the Loan Noteholders Meeting on the telephone numbers and addresses shown on the last page of this document.



LETTER FROM THE CHAIRMAN

To the Loan Noteholders

27 November 2017

Dear Sir/Madam

NOTICE OF LOAN NOTEHOLDER MEETING

On behalf of the Board of International Mining & Infrastructure Corporation plc (“IMIC”/the “Company”/the “Issuer”) I write to you with regard to a proposal (the “Proposal”) to further restructure the instrument constituting up to £33,662,517.60 8.00 per cent convertible loan notes of 40 pence denomination due 19 December 2020 (ISIN GB00BFWH2412) (the “Notes” and the holders thereof, the “Loan Noteholders”) issued as part of the consideration for the acquisition of Afferro Mining Inc. in December 2013.

Meetings of Loan Noteholders were convened on 13 December 2016, 15 March 2017, 15 May 2017 and 14 July 2017 (“Previous Meetings”). At the last of those meetings a restructuring proposal was declined by the Loan Noteholders.

Since 14 July 2017, the Company has been in negotiations with certain major Loan Noteholders as well as other bondholders regarding the financial situation of the Company, however, an agreement has as yet not been reached and there can be no certainty that an agreement will be reached. As a consequence, the Company seeks to defer its obligations to pay those Loan Noteholders who seek repayment of their Loan Notes on 19 December 2017 and is pursuing a proposal to defer payments due in December 2017 to April 2018 as outlined further below.

The Meeting is being convened for 19 December 2017 at 10.30 am at the Holiday Inn Leicester, 129 St. Nicholas Circle, Leicester LE1 5LX.

The purpose of this document is to provide you with information on, the background and reasons for the Proposal.

BACKGROUND

On 8 October 2015, the Company announced the suspension of its ordinary shares of 0.2 pence each (“Shares”) from trading on AIM following the resignation of its Nominated Adviser.

Despite the efforts of the Company, it has been unable to appoint a replacement Nominated Adviser in the time period required by the AIM Rules. As a result, the admission of the Shares to trading on AIM was cancelled with effect from 10 November 2015.

On 6 November 2015, the Company issued written notice to the Loan Noteholders, that the Notes and the outstanding balance of interest would be converted into Shares.

Subsequently, the Company received a request from certain Loan Noteholders to amend certain terms of the Notes. That restructuring was approved by the Loan Noteholders at a meeting of the holders of the Notes on 14 December 2015 as well as the Company's shareholders at a General Meeting held on 15 December 2015 and the notice for conversion was cancelled. Effectively, the maturity date of the Notes was extended to 21 December 2020. Furthermore, the Loan Noteholders received the right to convert their Notes into Shares at prevailing market prices with an opportunity for that conversion to take place twice yearly in June and December. In addition, the Company was given the right to exercise a cash call option to convert by a Loan Noteholder at a ten per cent premium. If that right is exercised by the Company, the Loan Noteholder concerned will be granted warrants with a 2 year life to subscribe for IMIC Shares. Finally, IMIC was required to obtain and maintain a listing.

In late 2015, it was expected that the Company would obtain a listing. However, it has proven to be extremely difficult to relist.

The Company's ability to convert the Notes is dependent on the Shares being traded on a recognised investment exchange at the time of the allotment of Shares. However, the Company has not been able to secure a listing.

The Company made a proposal to further restructure the instrument. Subsequently, the meetings of the Loan Noteholders took place on 13 December 2016, 15 March 2017 and 15 May 2017. At these meetings it was resolved to adjourn to allow time for discussions. On 14 July 2017, a meeting was held at which the restructuring proposals were not approved by the Loan Noteholders.

Since 14 July 2017, the Company has been in negotiations with certain major Loan Noteholders as well as other bondholders regarding the financial situation of the Company, however, an agreement has as yet not been reached and there can be no certainty that an agreement will be reached. As a consequence, the Company seeks to defer its obligations to pay those Loan Noteholders who seek repayment of their Loan Notes on 19 December 2017 and is pursuing the Proposal as outlined further below.

If the Proposal is not approved by the Loan Noteholders, the Company will not be able to pay the Loan Noteholders on the due date, and the Company will almost certainly enter into some form of insolvency procedure.

REASON FOR THE PROPOSAL

The Company is focused on unlocking the value of iron ore in Africa. On 9 November 2015, IMIC announced that US\$22,000,000 had been raised via a bond. At that time, the Company also announced certain proposed changes to the terms of four of the existing bond instruments issued by the Group (the "Amended Bonds"). The funds obtained allowed the Company to complete the Pre-Feasibility studies for the Ntem project and provided working capital for a year.

Subsequently, in October 2016, the Company managed to restructure the Amended Bonds, as listed below, which gave the Company flexibility to pay the interest in cash or in form of an issue of additional Bonds or

a combination of the two. On 24 October 2016, the Company's subsidiary, Afferro Mining Inc., raised a net further funding of US\$10,000,000 (before expenses) and this supported the Group's working capital requirements for the next 12 months and allowed the settlement of the tax dispute with the government of Cameroon.

The iron ore market has become a very challenging environment for companies both large and small in recent years. The iron ore price peaked in early 2011 at over US\$180 per tonne due to buoyant demand from the large Chinese steel makers to support the country's booming investment in infrastructure. The rapid growth in demand for iron ore and high prices encouraged the world's largest producers to commit to wide-scale expansion programmes which have served to substantially alter the balance of supply and demand.

The market has seen new sources of iron ore supply as the suppliers fight for market share amid weaker demand from China and growing concerns about the health of the country's economy. At the end of 2016, China's economic growth slowed to 6.7%, which represents a six year low despite the Government stimulating the economy using measures such as repeated cuts in interest rates. The combination of increased supply and weaker demand was sufficient to drive the iron ore price under the US\$50 mark in 2015. The price did re-bounce from the lows; however, the recovery was short-lived and the current price is approximately US\$60 per tonne.

As the price fell, some iron ore companies have failed as available finance has simply dried up. There is a growing list of corporate casualties in the UK, Australia, Canada and Africa. In the UK, African Minerals and London Mining have gone into liquidation. Whilst in Australia, Atlas Iron, Western Desert Resources, Termite Resources and Sherwin Iron are now all in receivership. In addition, Chinese domestic iron ore production continues to be curtailed due to persistent low iron ore prices.

Those companies fortunate enough to secure financing in this challenging environment have paid a high price to survive. In November 2015, Equatorial Resources sold its Mayoko-Moussondji iron project for US\$5 million, whilst the following year Glencore's subsidiary Sphere Minerals sold an 80% stake in its Askaf project for US\$10 million. These were flagship assets with the US\$900 million Askaf project planned to commence production in 2017. These companies had to make such disposals to secure their future.

IMIC successfully completed the US\$22 million funding in November 2015, but this has also come at a price. The new bondholders have been granted an option to acquire a 49.5% stake in the Company's assets and exploration licences in Cameroon, together with royalties against future iron ore production. Importantly, this new funding has been achieved whilst IMIC has been able to retain control over its iron ore assets and exploration licences.

In such a tough commodity price environment, the Company's subsidiary, Afferro Mining Inc. has been able to secure additional financing in October 2016.

The Company has also taken further steps to manage its tight cash position and successfully rescheduled its existing debt and interest payment obligations which gave the Company financial flexibility to pay the interest in cash or in form of an issue of additional Bonds or a combination of the two.

THE AMENDED BONDS

There have been beneficial changes made to the terms of the Amended Bonds (shown in the table below). The terms of the Amended Bonds have been amended to make the Company's debt commitments manageable and contribute to rebalancing IMIC's financing obligations.

The Amended Bonds representing US\$112,000,000 of the total IMIC Group bond issuance were further restructured in October 2016. The interest rate on each instrument reverted to the original rates and will be payable either in cash or via payment in kind through issue of new bonds or a combination of the two, at the option of the Company. This will give the Company significant flexibility and may reduce cash outflows.

The Amended Bonds are as below:

- US\$30 million bond due 30 October 2021, ISIN XS0913978382
- US\$20 million bond due 30 October 2021, ISIN XS0942222653
- US\$30 million bond due 20 December 2020, ISIN XS0996442736
- US\$22 million bond due 5 November 2019, ISIN XS1311328329
- US\$10 million bond due 18 October 2020, ISIN GB00B8FT2R86

The below amendments to each Amended Bond were formalised at the bondholders meetings on 5 and 7 October 2016 and by the Company's shareholders by extraordinary resolution on 12 October 2016:

- the interest rate will revert to the original rate as per each Amended Bond instrument;
- all accrued and unpaid interest for each Amended Bond up to 2015 will be paid by the issue of additional Bonds;
- interest due on each Amended Bond in 2016 will not be paid in cash but shall be settled by the issue of additional Bonds;
- with effect from 2017 (the annual interest payment date of each Amended Bond), at the option of the Issuer, interest will be paid in cash or in the form of the issue of additional Bonds or a combination of the two;
- any interest that is settled by the issue of additional Bonds will mean that interest will be payable on those Amended Bonds at the original rate of each Amended Bond from the date interest was due;
- on maturity each Amended Bond will be repayable at par;
- accelerated Repayment in the event EJM Cooper is not a Non-Executive Chairman of IMIC was removed, where applicable

It is extremely important that the Proposal is approved by the Loan Noteholders as failure to approve the Proposal would most certainly mean that the Company has to enter into some form of insolvency process at some stage in 2017. As the Loan Noteholders are unsecured, if the Company enters into liquidation Loan Noteholders are unlikely to be paid anything at all.

THE PROPOSAL

Taking into account all circumstances it is inevitable that we need to restructure and reorganise our commitments under the Notes. Therefore, the Company proposes the following amendments to the Loan Noteholders:

- The date for repayment of all existing notices for repayment by any Loan Noteholder be deferred from 19 December 2017 to 30 April 2018.

IF THE PROPOSAL IS NOT APPROVED, IT IS HIGHLY LIKELY THAT THE COMPANY WILL ENTER INTO SOME SORT OF INSOLVENCY PROCESS IMMEDIATELY.

EXTRAORDINARY RESOLUTION

A single resolution will be put to the Meeting (the “Extraordinary Resolution”). The meeting has been convened by the Company in accordance with Schedule 4 of the Instrument.

Accordingly, it is inappropriate that the Company provides any commentary in relation to the Meeting or the proposed Extraordinary Resolution or any recommendation as to the action that Loan Noteholders should take.

The text of the Extraordinary Resolution is set out on pages 10 and 11 of this document.

The Notice of the Meeting is at the end of this document with the Form of Proxy enclosed separately.

IN ORDER TO VOTE ON THE EXTRAORDINARY RESOLUTION AT THE MEETING, PROXY APPOINTMENTS MUST BE RECEIVED BY THE REGISTRAR, NEVILLE REGISTRARS, BY 10.30 A.M. (LONDON TIME) ON 15 DECEMBER 2017.

CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent Neville Registrars Limited (CREST ID: 7RA11) by 10.30 a.m. (UK time) 15 December 2017. See the notes to the Notice of Meeting for further information on proxy appointments through CREST.

Any question in relation to submitting a form of proxy should be directed to the Registrar at the telephone numbers provided on the last page of this document.

Yours faithfully,

Haresh Kanabar, Chairman
International Mining & Infrastructure Corporation plc

FORM OF NOTICE AND EXTRAORDINARY RESOLUTION

THE DISTRIBUTION OF THIS NOTICE IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS NOTICE COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF LOAN NOTEHOLDERS (AS DEFINED BELOW). IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM AN INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) (IF YOU ARE IN THE UNITED KINGDOM) OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER (IF YOU ARE NOT).

INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC (the "Issuer")

(incorporated in England and Wales under registration number 05143779)

NOTICE OF MEETING

of the holders of

**£33,662,517.60 8.00 per cent convertible loan notes
of 40 pence denomination each due 19 December 2020
(ISIN GB00BFWH2412)**

constituted by the

Instrument dated 16 December 2013

NOTICE IS HEREBY GIVEN that a meeting of the Loan Noteholders (the "**Meeting**") will be held at the Holiday Inn Leicester, 129 St. Nicholas Circle, Leicester LE1 5LX, United Kingdom at 10.30 am (London time) on 19 December 2017 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed at the Meeting as an Extraordinary Resolution in accordance with the provisions of the Instrument dated 16 December 2013 as amended or supplemented from time to time (the "**Instrument**") constituting the Notes and the terms and conditions of the Notes (the "**Conditions**").

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Instrument.

EXTRAORDINARY RESOLUTION IN RESPECT OF THE NOTES

"THAT this Meeting of the holders (the "**Loan Noteholders**") of those of the £33,662,517.60 8.00 per cent. Notes due 19 December 2020 of International Mining & Infrastructure Corporation plc presently in issue (the "**Notes**" and the "**Issuer**" respectively) constituted by the Instrument dated 16 December 2013 as amended or supplemented from time to time (the "**Instrument**") hereby:

- (a) approves and assents to the Proposal set out below (the "Proposal");
- (b) assents to and authorises, directs, requests and empowers to agree to the Proposal;
- (c) indemnifies, discharges, waives and exonerates the Registrar from all liability for which it may have become or may become liable or responsible under the Instrument or the Notes in respect of any act or omission in connection with this Extraordinary Resolution, the Notice of Meeting, the Chairman's Letter, the Proposal and/or the matters contemplated thereby;
- (d) concurs in, executing and doing, all such other deeds, instruments, acts and things and take such steps as may be necessary and desirable to carry out and give effect to the Proposal and/or the matters contemplated thereby; and
- (e) waives irrevocably any claim that the Loan Noteholders may have against the Registrar arising as a result of any loss or damage which any Loan Noteholder may suffer or incur as a result of the Registrar acting upon this Extraordinary Resolution (including, without limitation, circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the Loan Noteholders or that there is a defect in the passing of this Extraordinary Resolution) and further confirms that the Loan Noteholders will not seek to hold the Registrar liable for any such loss or damage and that the Registrar shall not be responsible to any person for acting upon this Extraordinary Resolution."

The Proposal is that:-

The date for repayment of all existing notices for repayment by any Loan Noteholder be deferred from 19 December 2017 to 30 April 2018.

Copies of the Instrument (including the Conditions) referred to in the Extraordinary Resolution set out above and of certain other relevant documents will be available for inspection at the specified offices of the Issuer set out below.

General provisions relating to the Meeting:

- (i) The quorum at the Meeting for passing an Extraordinary Resolution at the Meeting shall be two or more Loan Noteholders or holders of a voting certificate or a proxy for, or representative of, a Loan Noteholder present holding or representing at least one tenth of the aggregate principal amount of the Notes then outstanding. At any adjourned Meeting, two or more persons present or being proxies or representatives (whatever the aggregate principal amount of the outstanding Notes held or represented by them) shall form a quorum.
- (ii) To be passed at the Meeting, the Extraordinary Resolution requires a majority of not less than 75 per cent. of the votes cast.
- (iii) Every question submitted to the Meeting shall be decided on a poll and every Loan Noteholder present in person or by proxy shall have one vote for every £0.40 in principal amount of the Notes of which he is holder.
- (iv) If passed, the Extraordinary Resolution will be binding upon all the Loan Noteholders, whether or not present at the Meeting and whether or not voting.
- (v) The Issuer shall give notice of the results of the Meeting on www.imicplc.com within 14 days of the Meeting but failure to do so shall not invalidate any resolution passed thereat.

Notes:

1. A member of the Company entitled to attend and vote at the above meeting may appoint a proxy to exercise all of his/her rights to attend, speak and (on a poll) vote instead of him/her. A proxy need not be a member of the Company. If you wish your proxy to speak on your behalf at the general meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to him/her.
2. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to him/her.
3. Completion and return of a Form of Proxy does not preclude a member from attending and voting at the meeting in person should he/she so wish. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
4. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Loan Notes. To appoint more than one proxy, please photocopy the card provided.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the member's proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. A Form of Proxy is enclosed and to be valid must be completed and returned so as to reach the Company's registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA (together with a letter or power of attorney or other written authority, if any, under which it is signed or a notarially certified or office copy of such power or written authority) not later than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
7. To change proxy instructions a member should simply submit a new form of proxy using the method set out below. Members should note that the cut-off time for receipt of proxy forms (see above) also applies in relation to amended instructions; any amended proxy form received after the relevant cut-off time will be disregarded. Members should contact the Company's registrars for a new proxy form. If a member submits more than one valid form of proxy, the appointment executed last before the latest time for the receipt of proxies will take precedence.
8. In order to revoke a proxy instruction a member needs to inform the Company by sending a signed hard copy notice to the Company's registrars clearly stating his or her revocation of the proxy appointment. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company's registrars at the address set out above not later than 48 hours before the time fixed for holding the meeting or any adjournment thereof. If a member attempts to revoke their proxy appointment but the revocation is received after the time specified then, subject to note 3 above, their proxy appointment will remain valid.
9. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent Neville Registrars Limited (CREST ID: 7RA11) by 10.30 a.m. (UK time) on 15 December 2017. See the notes to the Notice of Meeting for further information on proxy appointments through CREST.
10. Pursuant to Regulation 41 of The Uncertified Securities Regulations 2001, only those members registered in the Register of Members of the Company as at 6.00 p.m. on 15 December 2017 being not more than 48 hours before the time fixed for the meeting, are entitled to attend or vote at this meeting in respect of the number of shares registered in their name at 6.00 p.m. on 15 December 2017. Changes to entries in the Register after 6.00 p.m. on 15 December 2017 shall be disregarded in determining the right to attend or vote at the meeting.
11. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

BY ORDER OF THE BOARD

Haresh Kanabar, Chairman

International Mining & Infrastructure Corporation plc

27 November 2017

Registered Office:

16 St James's Street

London

SW1A 1ER

CONTACT INFORMATION

The Issuer

International Mining & Infrastructure Corporation plc
16 St James's Street
London SW1A 1ER

Tel 020 7290 3340

The Registrar

Neville Registrars Limited
Neville House
18 Laurel Lane
Halesowen B63 3DA

Tel 0121 585 1131