

DRAWDOWN PROSPECTUS
BROKERCREDITSERVICE STRUCTURED
PRODUCTS PLC

*BrokerCreditService Structured Products plc
(incorporated in The Republic of Cyprus)
(the "Issuer")*

*guaranteed by FG BCS Ltd
(the Guarantor)*

*Issue of Series 240 USD 10,000,000 Share Linked Guaranteed Notes (Autocall Standard Notes with
Snowball Digital Coupon) due 2027*

(the "Programme")

This document is a drawdown prospectus (the "**Drawdown Prospectus**"), which contains information relating to the USD 10,000,000 Share Linked Guaranteed Notes (Autocall Standard Notes with Snowball Digital Coupon) due 2027 (the "**Notes**") of BrokerCreditService Structured Products plc (the "**Issuer**"). The Notes are being issued under the Issuer's EUR 10,000,000,000 euro medium term note programme (the "**Programme**").

The Notes constitute senior, unsubordinated and unconditional obligations of the Issuer. The guarantee in respect of Notes is a senior, unsubordinated, unconditional and unsecured obligation of the Guarantor. The Notes constitute secured obligations of the Issuer benefiting from security interests granted over the assets (the "**Charged Assets**") specified in this Drawdown Prospectus.

This Drawdown Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Central Bank only approves this Drawdown Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantor nor as an endorsement of the quality of any Notes that are subject of this Drawdown Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (the "**Euronext Dublin**"). Application has been made to Euronext Dublin for the Notes to be admitted to the official list and trading on its regulated market. The regulated market of the Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and the Council on markets in financial instruments (as amended, "**MiFID II**").

This Drawdown Prospectus is valid for 12 months. The obligation to supplement this Drawdown Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply, once the Notes are admitted to the Official List and trading on the regulated market of Euronext Dublin.

Arranger for the Programme

BCS Prime Brokerage Limited

Sole Dealer

BrokerCreditService (Cyprus) Limited

The date of this Drawdown Prospectus is 27 January 2022

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Drawdown Prospectus. To the best of the knowledge of the Issuer and the Guarantor, the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Drawdown Prospectus is to be read in conjunction with the sections of the base prospectus dated 14 June 2021 incorporated by reference herein and the supplements to the base prospectus dated 6 August 2021 and 12 October 2021, each approved by the Central Bank of Ireland as competent authority under the Prospectus Regulation (the "**Base Prospectus**"). Where there is any inconsistency between the Base Prospectus and this Drawdown Prospectus, the language used in this Drawdown Prospectus shall prevail.

Neither the Dealer nor the Arranger has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealer as to the accuracy or completeness of the information contained in this Drawdown Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes. Neither the Dealer nor the Arranger accepts liability in relation to the information contained in this Drawdown Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes.

The information on the shares referenced in this Drawdown Prospectus has been accurately reproduced and far as the Issuer is aware and is able to ascertain from information published by the issuers of such shares, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer will not provide any post-issuance information with respect to any of the shares.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Drawdown Prospectus or any further information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer or the Arranger.

In connection with the issue and sale of the Notes, neither the Issuer nor its Affiliates will, unless agreed to the contrary in writing, act as a financial adviser to any Noteholder.

Neither this Drawdown Prospectus nor any other information supplied in connection with the Programme or the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as recommendations by the Issuer, the Guarantor, the Dealer or the Arranger that any recipient of this Drawdown Prospectus or any other information supplied in connection with the Programme should purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor (as applicable). Neither this Drawdown Prospectus nor any other information supplied in connection with the Programme or the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor, the Dealer or Arranger to any person to subscribe for or to purchase any of the Notes.

The delivery of this Drawdown Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date of this Drawdown Prospectus or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. Neither the Dealer nor the Arranger expressly undertakes to review the financial condition or affairs of the Issuer during the life of the Programme. Prospective investors should review, *inter alia*, the most recently published audited annual consolidated financial statements and unaudited semi-annual interim condensed financial statements of the Issuer, when deciding whether or not to purchase any of the Notes.

This Drawdown Prospectus does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such offer or a solicitation by anyone not authorised so to act.

The distribution of this Drawdown Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Drawdown Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Drawdown Prospectus and the offer or sale of the Notes in the European Economic Area ("EEA") (and certain member states thereof), the Russian Federation, the United Kingdom and the United States (see "*Subscription and Sale*" in the Base Prospectus).

MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients each as defined in Directive 2014/65/EU (as amended, "MiFID II"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

UK MiFIR product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or jurisdiction of the United States. Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act ("Regulation S").

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SUMMARY OF THE ISSUE

INTRODUCTION AND WARNINGS

Name and international securities identifier number (ISIN) of the Notes:

Series 240 USD 10,000,000 Share Linked Guaranteed Notes (Autocall Standard Notes with Snowball Digital Coupon) due 2027 (the "Notes") under the EUR 10,000,000,000 Euro Medium Term Note Programme (the "Programme").

ISIN Code: XS2423361190 Issue Date: 27 January 2022

The identity and contact details of the issuer, including its legal entity identifier (LEI):

BrokerCreditService Structured Products plc (the "Issuer") is a public limited company incorporated in the Republic of Cyprus. Its registered office is at Office 203, Kofteros Business Center, 182 Agias Filaxeos, 3083, Limassol, Cyprus. The Issuer's LEI is 213800W4XQFCUX7HFM81. The Issuer's contact details are telephone number +357 257 74044 and email address:info@bcs-sp.com.

The identity and contact details of the offeror, including its LEI:

BrokerCreditService (Cyprus) Limited (as Dealer). Its registered office is at Spyrou Kyprianou & 1 Oktovriou, 1 VASHIOTIS KALANDE OFFICES, 2nd floor, Mesa Geitonia, 4004 Limassol, Cyprus. The Dealer's LEI is 5493008C22FNI0QEEF10. The Dealer's contact details are telephone number +357 258 22 734 and email address:mtn@bcscyprus.com.

Identity and contact details of the competent authority approving the Base Prospectus:

The Base Prospectus has been approved by the Central Bank of Ireland (the "Central Bank") in accordance with Regulation (EU) 2017/1129 as competent authority, with its head office at Central Bank of Ireland, PO Box 559, New Wapping Street, Dublin 2 and telephone number: +353 1 2244000.

Date of approval of the Base Prospectus:

The Base Prospectus was approved on 14 June 2021.

Warning:

This summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the Drawdown Prospectus. Any decision to invest in the Notes should be based on consideration of the Base Prospectus and this Drawdown Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the relevant parts of the Base Prospectus and this Drawdown Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus and this Drawdown Prospectus, key information in order to aid investors when considering whether to invest in the Notes. **You are about to purchase a product that is not simple and may be difficult to understand.**

KEY INFORMATION ON THE ISSUER

Who is the issuer of the Notes?

Domicile, legal form, LEI, jurisdiction of incorporation and country of operation:

The Issuer was incorporated in the Republic of Cyprus as a limited liability company under the Cyprus Companies Law, Cap. 113. The Issuer was converted to a public limited company under section 31 of

the Cyprus Companies Law on 14 May 2015. The Issuer's registered office is at Office 203, Kofteros Business Center, 182 Agias Filaxeos, 3083, Limassol, Cyprus. Its LEI is 213800W4XQFCUX7HFM81.

Principal activities:

The Issuer acts as an investment and financing company for the Group (being FG BCS Ltd. together with its consolidated subsidiaries, the "Group") and issues notes under the Programme. The Issuer conducts trading operations in the international securities markets, which include entering into transactions with market counterparties and related parties that are members of the Group. These transactions include, but are not limited to, repo transactions, loans and transactions in securities in the international capital markets including exchanges and OTC markets. The Issuer also conducts investment activities in different types of bonds of both Russian and international issuers.

Major Shareholders:

The Issuer is a subsidiary of FG BCS LTD, which holds 99.96% of the issued shares of the Issuer. FG BCS Ltd is incorporated and domiciled in Cyprus. The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko, who is the sole ultimate beneficial owner of the Group.

Key managing directors:

Executive directors: Sergei Kosarev and Alona Joannu.

Non-executive directors: Franz Hep and Dimitra Karkalli.

Statutory auditors:

KPMG Limited, Esperidon 14, 1087, Nicosia, Cyprus.

What is the key financial information regarding the Issuer?

The following table sets out in summary form balance sheet and income statement information relating to the Issuer. Such information is derived from the audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2019, the audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2020 and the unaudited and condensed financial statements of the Issuer as at and for the half year period ended 30 June 2021. The audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2019 and the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2020 and the unaudited and condensed financial statements of the Issuer as at and for the half year period ended 30 June 2021 have been prepared in accordance with international financial reporting standards ("IFRS") as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap.113.

	Comparative Annual Financial Data (2020 and 2019) – In RUB 31/12/2020	Comparative Annual Financial Data (2021 and 2020) – In thousands of RUB For the 6 months ended 30/06/2021 (unaudited)	Comparative Annual Financial Data (2021 and 2020) – In thousands of RUB For the 6 months ended 30/06/2020 (unaudited) (restated)
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Table 1

Income statement

Net profit or loss	2,650,033,045	3,052,016,110	16,419,022	4,351,088
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Table 2

Balance sheet

Total Liabilities	225,865,874,523	179,406,365,252	216,622,973	-
Cash at bank and in hand	627,043,150	155,661,730	8,711,457	-

Table 3

Cash flow statement

Net cash generated from operating activities	32,011,920,339	5,203,083,459	22,611,209	5,194,371
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Net cash used in financing activities	(2,000,973,122)	(6,501,396,943)	(1,000,644)	(115,560)
Net cash (used in)/generated from investing activities	(29,584,501,201)	1,347,386,019	(14,074,497)	(9,039,693)

What are the key risks that are specific to the Issuer?

Credit risk

As part of its trading operations, the Issuer enters into loans, OTC derivatives, securities lending transactions and other financial transactions with a number of counterparties. Credit risk is the risk of loss that the Issuer may incur as a result of borrowers or other counterparties of the Issuer defaulting on their payment obligations in respect of such transactions, including the risks attaching to the Issuer's customers having financial difficulties and risks relating to large exposures, which could impact the Issuer's ability to meet its obligations under the Notes.

Market risk

The Issuer faces market risks as an inherent part of its business. The Issuer's market risk relates to the risk of loss that the Issuer may incur because of adverse developments in market values resulting from fluctuations in interest rates, credit spreads, foreign currency exchange rates and equity and commodity prices. The performance of financial markets may cause changes in the value of the Issuer's investment and trading books which may adversely affect the Issuer's financial position, including reducing its revenue which, in turn, could prevent the Issuer from fulfilling its payment obligations under the Notes.

Liquidity risk

The Issuer is subject to liquidity risk, being the risk that a lack of funding prevents the Issuer from being able to finance its activities (i.e. to ensure the growth of its assets or perform its obligations as they fall due). The Issuer is subject to the following types of liquidity risk:

- i. physical liquidity risk, being the risk of default by the Issuer on its liabilities to counterparties in any currency because of a shortage of cash or non-cash funds; and
- ii. structural liquidity risk (i.e. concentration risk), being the risk of a significant deterioration of the Issuer's physical or regulatory liquidity due to an imbalance in the Issuer's asset and liability structure, which arises from a mismatch between the maturity of the Issuer's assets and liabilities. Although an unmatched position potentially enhances profitability, it can also increase the risk of losses for the Issuer.

If the Issuer is unable to finance its activities due to a lack of liquidity, this could lead creditors to form a negative view of Issuer's liquidity. This could result in higher borrowing costs and decreased access to various funding sources for the Issuer, which, in turn, could have an adverse effect on the Issuer's business, results of operations, financial position or prospects.

Insolvency risks under Cypriot law

The insolvency proceedings to which the Issuer could be subject to in Cyprus are (i) receivership, (ii) administration and (iii) winding up (a) by the court, (b) voluntarily by its shareholders or creditors or (c) subject to the supervision of the court.

Risk factor relating to the ultimate shareholder of the Issuer

The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko, who is the sole ultimate beneficial owner of the Group. The Issuer does not have any specific measures in place to ensure that this position of control is not abused. The Issuer has a dedicated board of directors and has established a number of committees, pursuant to which there is a clear allocation of powers between executive and non-executive directors. The Issuer's principles of governance are contained in its corporate governance manual. The committees established by the Issuer include an audit committee, new products committee and risk committee and the activities of the Issuer are usually in line with relevant approvals of the board or the relevant committee. If, notwithstanding this, such position of control were to be abused, this could have a material adverse effect on the Issuer's financial condition, results of operations and future

prospects which may, in turn, result in the Issuer being unable to fulfil its obligation to Noteholders under the Notes.

Risks factors relating to the Russian Federation

Economic, political and legal uncertainty in Russia could have a material adverse effect on the Issuer. A significant proportion of the Issuer's revenue is derived from Russian investors and, as such, a large number of the Issuer's counterparties are based in Russia. Instability in Russia could seriously impact Russian counterparties' ability to invest which could lead to a reduction in the Issuer's revenue. Any such reduction in revenue could potentially affect the Issuer's ability to make payments to Noteholders under the Notes in part or in full.

KEY INFORMATION ON THE NOTES

What are the main features of the Notes?

Type, class and ISIN:

The Notes are share linked notes issued as Series 240, Tranche number 1. The Notes are issued in registered form and have the following ISIN Code: XS2423361190.

The Notes are linked to a basket of the following shares (each a "**Share**" and together the "**Shares**"):

- i. Meta Platforms Inc (Bloomberg Code: FB UW Equity; ISIN: US30303M1027);
- ii. Netflix Inc (Bloomberg Code: NFLX UW Equity; ISIN: US64110L1061);
- iii. Pfizer Inc (Bloomberg Code: PFE UN Equity; ISIN: US7170811035);
- iv. Uber Technologies Inc (Bloomberg Code: UBER UN Equity; ISIN: US90353T1007); and
- v. Volkswagen AG (Bloomberg Code: VOW3 GY Equity; ISIN: DE0007664039).

Currency, denomination, par value, number of securities issued and duration:

The Notes are denominated in U. S. Dollars ("**USD**"). The Notes have a maturity date of 28 February 2027 (the "**Maturity Date**"). As at the issue date of the Notes, there will be 8,000 Notes of the Series in issue. The Notes have a denomination of USD 1,250 per Note and an aggregate nominal amount of USD 10,000,000.

Rights attached the Securities:

Status of the Notes

The Notes constitute secured obligations of the Issuer. The Issuer has agreed pursuant to the security trust agreement dated 4 January 2022 between the Issuer and GLAS Trust Corporation Limited (the "**Security Trust Agreement**") and the Security Agreement in respect of this Series to grant the following security in favour of GLAS Trust Corporation Limited, as security trustee, for the benefit of itself and the Noteholders (i) an assignment by way of first fixed security over all of its rights, title and interest from time to time in, under and to the custody accounts with Citibank, N.A., London Branch as custodian in respect of this Series of Notes; and (ii) a first fixed charge over all of its rights, title and interest from time to time in and to the Charged Assets held in the securities custody account with Citibank, N.A., London Branch as custodian in respect of this Series of Notes. The Charged Assets will comprise the USD 750,000,000 Notes due 23 March 2027 issued by Gaz Capital S.A.

Events of Default

The terms of the Notes contain events of default including non-payment, non-performance or non-observance of the Issuer's obligations in respect of the Notes and the insolvency or winding up of the Issuer.

Meetings

The terms of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders,

including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Taxation

All payments in respect of Notes will be made free and clear of withholding taxes of the Republic of Cyprus, as the case may be, unless the withholding is required by any law and/or regulation.

Governing law

The Notes, the Agency Agreement (as amended or supplemented from time to time) and the Deed of Covenant and any non-contractual obligations arising out of or in connection with the Agency Agreement (as amended or supplemented from time to time) and the Deed of Covenant are governed by, and shall be construed in accordance with English law.

Interest

The Notes pay interest determined by reference to the Shares. Interest, if any, will be payable on the Interest Period End Dates as the Interest Payment Dates for the Notes. The Notes bear or pay interest on the basis of a "Snowball Digital Coupon Condition" with a memory effect. Any interest not paid in respect of a period may be paid at a later date if certain conditions are met.

In summary, if the Reference Value of the Worst Performing Share (the "**Worst Value**") in respect of an Interest Valuation Date is greater than or equal to at least one of the Snowball Levels, Noteholders will receive an interest payment on the related interest payment date equal to (A) the Specified Denomination *multiplied by* (B) the Interest Percentage for the highest Snowball Level that is satisfied. Noteholders will also receive on such interest payment date the sum of all unpaid interest amounts in respect of any previous interest payments at such rate. However, if the Reference Value of the Worst Performing Share in respect of such Interest Valuation Date is less than 65%, no interest amount is payable on such interest payment date.

Where:

"**Closing Value**" means the value of a Share at the close of trading on the relevant exchange in respect of a given trading day;

"**Initial Value**" means the Closing Value in respect of a Share in respect of the Strike Date;

"**Interest Percentage**" means, (i) in respect of Snowball Level (1), 5% per Interest Period and (ii) in respect of Snowball Level (2), 3.5% per Interest Period.

"**Interest Period**" means each period from (and including) an Interest Period End Date (or the Issue Date in the case of the first Interest Period) to (but excluding) the next following Interest Period End Date (or the Maturity Date in the case of the last Interest Period);

"**Interest Period End Date**" 28 February, 28 May, 28 August and 28 November in each year, commencing on 28 May 2022 up to and including the Maturity Date (in each case subject to adjustment in accordance with the following business day convention);

"**Interest Valuation Date**" 21 February, 21 May, 21 August and 21 November in each year, commencing on 21 May 2022 up to and including 21 February 2027 (or, if any such day is not a scheduled trading day for a Share, the next following scheduled trading day);

"**Reference Value**" means the Closing Value in respect of a Share in respect of a relevant valuation date *divided by* the Initial Value in respect of such Share, expressed as a percentage;

"**Snowball Level**" means, (1) 85%; and (2) 65%;

"**Strike Date**" means 28 February 2022;

"**Specified Denomination**" means USD 1,250; and

"**Worst Performing Share**" means the Share with the lowest Reference Value in respect of a relevant Interest Valuation Date.

Early Redemption

The Notes may be redeemed early for tax reasons at the early redemption amount calculated in accordance with the terms and conditions of the Notes. In addition, the Notes may be redeemed early following an automatic early redemption (see “*Automatic Early Redemption*” below). The Notes may also be cancelled or redeemed early following the occurrence of certain disruption, adjustment, extraordinary or other events in relation to the Shares.

Automatic Early Redemption

If the Reference Value in respect of the Worst Performing Share in respect of an Automatic Early Redemption Valuation Date is greater than or equal to Automatic Early Redemption Price, the Notes will be automatically redeemed at 110% of par.

“**Automatic Early Redemption Valuation Date**” means each Interest Valuation Date (except for the Interest Valuation Date scheduled to fall on 21 February 2027).

Final Redemption – Notes

Each Note will be redeemed by the Issuer on the Maturity Date (unless previously redeemed or purchased and cancelled) at the Final Redemption Amount for Autocall Standard Notes. In summary, if the Reference Value of the Worst Performing Share in respect of the last Interest Valuation Date is greater than or equal to 65%, the Notes will be redeemed at 120% of par. If the Reference Value in respect of the Worst Performing Share in respect of the last Interest Valuation Date is less than 65% (representing a decline of more than 35% from the Closing Value of such Worst Performing Share as of the Strike Date), Noteholders will receive a final redemption amount in USD equal to (A) the Specified Denomination multiplied by (B) the Reference Value in respect of the Worst Performing Share in respect of the last Interest Valuation Date (which shall be the Knock-in Determination Day and the SPS Redemption Valuation Date), with the result that the nominal amount invested by a Noteholder will be lost at a rate of 1% for every 1% that the Closing Value of such Worst Performing Share in respect of the last Interest Valuation Date is below the Initial Value of such Worst Performing Share.

Restrictions on free transferability of the securities:

The Notes will be freely transferable, subject to the offering and selling restrictions in the Russian Federation, the Republic of Cyprus and under the Prospectus Regulation and the laws of any jurisdiction in which the relevant Notes are offered or sold.

Where will the securities be traded?

Application has been made for the Notes to be admitted to the official list (the "**Official List**") of Euronext Dublin and to trading on its regulated market (the "**Regulated Market of Euronext Dublin**").

Is there a guarantee attached to the Notes?

Brief description of the Guarantor

The Guarantor's legal and commercial name is FG BCS Ltd. It was incorporated in the Republic of Cyprus on 24 September 2015 as a limited liability company under the Cyprus Companies Law, Cap.113 and is registered with the Registrar of Companies of the Department of Registrar of Companies and Official Receiver of the Republic of Cyprus with registered number HE 347295. The Guarantor's registered office is at Krinou, 3, THE OVAL, 2nd floor, Flat/office 203, Agios Athanasios, 4103, Limassol, Cyprus. Its principal activities are to serve as an investment holding and financing company. Its sole beneficiary and ultimate controlling party is Oleg Mikhasenko and its LEI is 213800GU1EOKGT4JCA10.

Nature and scope of guarantee

The Notes are the subject of a deed of guarantee dated 14 June 2021 entered into by the Guarantor and pursuant to which the Guarantor unconditionally and irrevocably guaranteed to each Noteholder the due and punctual payment of all sums from time to time payable by the Issuer in respect of the relevant Note as and when the same become due and payable. In addition, the Guarantor irrevocably and

unconditionally agreed to indemnify the Issuer from and against any loss, liability or cost incurred by the Issuer as a result of the breach by any other member of its group of any contractual obligation owed to the Issuer.

Key financial information of the Guarantor

The summary information in the tables below is extracted from the audited and consolidated financial statements of the Guarantor as at and for the year ended 31 December 2019, the audited and consolidated financial statements of the Guarantor as at and for the year ended 31 December 2020 and the condensed unaudited and consolidated financial statements of the Guarantor as at and for the half year period ended 30 June 2021. The audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2019 and the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2020 and the unaudited and condensed financial statements of the Issuer as at and for the half year period ended 30 June 2021 have been prepared in accordance with IFRS as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap.113.

Comparative Annual Financial Data – In RUB

	31/12/2020	31/12/2019	For the 6 months ended 30/06/2021 (unaudited)	For the 6 months ended 30/06/2020 (unaudited)
<i>Table 1</i>				
			Income statement	
Net profit or loss				
	7,968,990	299,395	12,533,093	4,255,368
<i>Table 2</i>				
			Balance sheet	
Total Liabilities	318,141,271	251,484,368	383,104,127	-
Cash and cash equivalents	24,945,650	21,365,732	24,256,321	-
<i>Table 3</i>				
			Cash flow statement	
Net cash generated from operating activities	24,874,000	(8,464,509)	16,491,720	10,398,525
Net cash used in financing activities	(793,304)	(166,424)	(407,892)	(231,538)
Net cash generated from investing activities	(24,130,010)	1,601,806	(16,608,982)	(1,860,685)

The most material risk factors pertaining to the Guarantor

Operational risk

The Guarantor is subject to operational risk, being the risk of direct or indirect losses resulting from inadequate or failed internal processes, people or systems or from external events. Losses can take the form of direct financial losses, regulatory sanctions or lost revenues.

Insolvency

The insolvency proceedings to which the Guarantor could be subject to in Cyprus are the same as the Issuer (see "*Insolvency risks under Cypriot law above*").

Ultimate shareholder of the Guarantor

The ultimate shareholder owning and controlling the Guarantor is Oleg Mikhasenko. If a shareholder abuses a position of control, this could have a material adverse effect on the financial condition of the Guarantor, the results of operations and future prospects, which, in turn, could result in the Guarantor failing to fulfil its obligations to the Noteholders.

What are the key risks that are specific to the Notes?

In addition to the risks relating to the Issuer (including default risk) that may affect the Issuer's ability to fulfil its obligations under the Notes, there are certain factors which are material for the purposes of assessing the market risks associated with Notes, including that (i) the trading market for the Notes may be volatile and may be adversely impacted by many events, (ii) an active secondary market may never be established or may be illiquid and that this may adversely affect the value at which an investor may

sell its Notes (investors may suffer a partial or total loss of the amount of their investment), (iii) the trading price of the Notes is affected by a number of factors including, but not limited to, the price of the Shares and volatility and such factors mean that the trading price of the Notes may be below the Final Redemption Amount, (iv) exposure to the Shares may be achieved by the Issuer entering into hedging arrangements and investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Notes, (v) the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Notes, or early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Notes, and (vi) the meetings of Noteholders provisions permit defined majorities to bind all Noteholders. In addition, there are specific risks in relation to Notes which are linked to a basket of Shares and an investment in such Notes will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to share linked Notes include similar market risks to a direct equity investment, potential adjustment events or extraordinary events affecting the shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Shares. In certain circumstances Noteholders may lose the entire value of their investment.

KEY INFORMATION ON THE OFFER OF THE NOTES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

The Notes are offered by way of private placement. This is not a public offer and the Issuer does not consent to the use of this Drawdown Prospectus in connection with any public offer of the Notes. The Issuer has appointed BrokerCreditService (Cyprus) Limited (the "Dealer") as the Dealer for the Programme. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased or placed by, the Dealer is set out in the Dealer Agreement between the Issuer and the Dealer. No expenses will be chargeable by the Issuer to an investor in connection with the issue of the Notes. Any expenses chargeable by the Dealer to an investor shall be charged in accordance with any relevant contractual arrangements between the Dealer and that investor.

Who is the offeror and/or the person asking for admission to trading?

BrokerCreditService (Cyprus) Limited (as the Dealer for the Programme). BrokerCreditService (Cyprus) Limited was incorporated in Cyprus on 7 December 2004, Registration Number HE 154856. Its registered office is at Spyrou Kyprianou & 1 Oktovriou, 1 VASHIOTIS KALANDE OFFICES, 2nd floor, Mesa Geitonia, 4004 Limassol, Cyprus.

Why is the prospectus being produced?

The use and estimated net amount of the proceeds:

The net proceeds from the issue of the Notes will be used for the general financing purposes of the Issuer. The offer of the Notes is not subject to an underwriting agreement.

Conflicts of interest:

Various entities within the Group (including the Issuer) may undertake different roles in connection with the Notes and may also engage in trading activities (including hedging activities) relating to the Shares and other instruments or derivative products based on or relating to the Shares which may give rise to potential conflicts of interest. In particular, the Calculation Agent is an affiliate of the Issuer. The Calculation Agent has no obligation to act in the best interests of the Noteholders and therefore a conflict of interest may arise between the Calculation Agent and Noteholders.

RISK FACTORS

Prospective investors in the Notes should consider carefully the information contained in this Drawdown Prospectus and the documents which are incorporated by reference in this Drawdown Prospectus and in particular should consider all the risks inherent in making such an investment, including the information in the section in the Base Prospectus entitled "*Risk Factors*" (the **Programme Risk Factors**), before making a decision to invest. The Issuer has identified in the Programme Risk Factors a number of factors which could materially adversely affect the business of the Issuer and its ability to make payments due under the Notes. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described in the Programme Risk Factors.

Risks relating to Share Linked Notes

The amount of principal and/or interest payable under the Notes are dependent upon the price of or changes in the price of a basket of the following shares (each a "**Share**" and together the "**Shares**"):

- i. Meta Platforms Inc (Bloomberg Code: FB UW Equity; ISIN: US30303M1027);
- ii. Netflix Inc (Bloomberg Code: NFLX UW Equity; ISIN: US64110L1061);
- iii. Pfizer Inc (Bloomberg Code: PFE UN Equity; ISIN: US7170811035);
- iv. Uber Technologies Inc (Bloomberg Code: UBER UN Equity; ISIN: US90353T1007); and
- v. Volkswagen AG (Bloomberg Code: VOW3 GY Equity; ISIN: DE0007664039).

Accordingly an investment in the Notes may bear similar market risks to a direct equity investment and potential investors should take advice accordingly. Potential investors in the Notes should be aware that as a result of the terms of the Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

In summary, in respect of interest payments, if the Reference Value of the Worst Performing Share in respect of an interest valuation date is greater than or equal to at least one of the Snowball Levels, Noteholders will receive an interest payment on the related interest payment date equal to (A) the outstanding principal amount of their Notes *multiplied by* (B) the specified interest percentage for the highest Snowball Level that is satisfied. Noteholders will also receive on such interest payment date the sum of all unpaid interest amounts in respect of any previous interest payments at such rate. However, if the Reference Value of the Worst Performing Share in respect of such interest valuation date is less than 65%, no interest amount is payable on such interest payment date. As a result, if the Reference Value of the Worst Performing Share is less than 65% on one or more interest valuation dates then Noteholders will receive no interest on one or more interest payment dates and if the Reference Value of the Worst Performing Share is never above 65% on an interest valuation date then Noteholders will receive no interest.

In respect of payments of principal, in summary, if the Reference Value of the Worst Performing Share in respect of the last interest valuation date is greater than or equal to 65%, the Notes will be redeemed at 120% of par. If the Reference Value in respect of the Worst Performing Share in respect of the last interest valuation date is less than 65% (representing a decline of more than 35% from the Closing Value of such Worst Performing Share as of the strike date of 28 February 2022), Noteholders will receive a final redemption amount equal to (A) the outstanding principal amount of their Notes *multiplied by* (B) the Reference Value in respect of the Worst Performing Share in respect of the last interest valuation date, with the result that the nominal amount invested by a Noteholder will be lost at a rate of 1% for every 1% that the Closing Value of such Worst Performing Share in respect of the last interest valuation date is below the Initial Value of such Worst Performing Share.

The movements in the price of the basket of shares may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the shares, may affect the actual yield to investors, even if the average level is consistent with their expectations.

Other risks relating to the Notes

There are certain factors which are material for the purposes of assessing the market risks associated with Notes, including that (i) the trading market for the Notes may be volatile and may be adversely impacted by many events, (ii) an active secondary market may never be established or may be illiquid and that this may adversely affect the value at which an investor may sell its Notes (investors may suffer a partial or total loss of the amount of their investment), (iii) the trading price of the Notes is affected by a number of factors including, but not limited to, the price of the Shares and their volatility and such factors mean that the trading price of the Notes may be below the Final Redemption Amount, (iv) exposure to the Shares may be achieved by the Issuer entering into hedging arrangements (which such arrangements may change from time to time and could include the outright purchase and/or sale of the Shares, entering into total return swaps in relation to the Shares or the purchase and/or sale of exchange traded derivatives on the Shares) and investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Notes, (v) the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Notes, or early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Notes, and (vi) the meetings of Noteholders provisions permit defined majorities to bind all Noteholders. In addition, there are specific risks in relation to Notes which are linked to a basket of Shares and an investment in such Notes will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to share linked Notes include similar market risks to a direct equity investment, potential adjustment events or extraordinary events affecting the shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Shares. In certain circumstances Noteholders may lose the entire value of their investment.

Risks relating to the early redemption of the Notes at the option of the Issuer

The Issuer has the right to redeem the Notes at its option, which may limit the market value of the Notes and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

Risks relating to the Security

Recharacterisation of fixed security interests

There is a possibility that a court could find that certain of the fixed security interests expressed to be created by the security documents which are governed by English law could take effect as floating charges notwithstanding that they are expressed to be fixed charges. Where the chargor is free to deal with the Charged Assets without the consent of the chargee, the court would be likely to hold that the security interest in question constitutes a floating charge, notwithstanding that it may be described as a fixed charge.

Whether the fixed security interests will be upheld as fixed security interests rather than floating security interests will depend, among other things, on whether the Security Trustee has the requisite degree of control over the chargor's ability to deal in the relevant assets and the proceeds thereof and, if so, whether such control is exercised by the Security Trustee in practice.

The transaction security may not be sufficient to meet all payments in respect of the Notes

The Notes have the benefit of security granted by the Issuer over the Charged Assets. Such security may be enforced if the Issuer defaults on certain obligations under the Notes and, in such circumstances, any net proceeds realised upon enforcement of the security will be applied in or towards satisfaction of the claims of, among others, the Security Trustee and any delegate and/or receiver appointed by the Security Trustee in respect of the Notes before the claims of the holders of the Notes. Accordingly, whilst investors in the Notes have recourse to any proceeds realised upon enforcement of the security and may therefore recover some of their initial investment and may as a result suffer a lesser loss on their investment than investors in unsecured notes or other unsecured products, there is no guarantee that investors in the Notes will recover the full amount of their initial investment if the net proceeds are insufficient to satisfy the claims of all persons who benefit from such security.

Furthermore, changes in the market value of the Charged Assets arising after the Issue Date may mean that the net proceeds realised upon enforcement of the security over the Charged Assets are insufficient to meet in full the claims of the holders of the Notes.

Security Trustee not obliged to act

Whenever the Security Trustee is entitled to act under the Security Agreement, including in relation to the enforcement of the security granted thereunder, it is not obliged to act unless directed to do so by Noteholders holding not less than 25% of the aggregate principal amount of the Notes outstanding and subject to the Security Trustee receiving any indemnification and/or security that it may in its absolute discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in bringing the relevant action or proceedings. If such requirements are not satisfied, then the Security Trustee is likely to take no enforcement action in relation to the security notwithstanding that the security has become enforceable.

Risk factor relating to the ultimate shareholder of the Issuer

The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko, who is the sole ultimate beneficial owner of the Group. The Issuer does not have any specific measures in place to ensure that this position of control is not abused. The Issuer has a dedicated board of directors and has established a number of committees, pursuant to which there is a clear allocation of powers between executive and non-executive directors. The Issuer's principles of governance are contained in its corporate governance manual. The committees established by the Issuer include an audit committee, new products committee and risk committee and the activities of the Issuer are usually in line with relevant approvals of the board or the relevant committee. If, notwithstanding this, such position of control were to be abused, this could have a material adverse effect on the Issuer's financial condition, results of operations and future prospects which may, in turn, result in the Issuer being unable to fulfil its obligation to Noteholders under the Notes.

Risk factor relating to sanctions

None of the proceeds of the issue of the Notes shall be used to fund activities or persons that are subject to sanctions enacted or enforced by the European Union or United States or of any state or region thereof from time to time.

DESCRIPTION OF POTENTIAL PAYOUTS

Interest

The Notes pay interest determined by reference to the Shares. Interest, if any, will be payable on the Interest Period End Dates as the Interest Payment Dates for the Notes. The Notes bear or pay interest on the basis of a 'Snowball Digital Coupon Condition' with a memory effect. Any interest not paid in respect of a period may be paid at a later date if certain conditions are met.

In summary, if the Reference Value of the Worst Performing Share (the "**Worst Value**") in respect of an Interest Valuation Date is greater than or equal to at least one of the Snowball Levels, Noteholders will receive an interest payment on the related interest payment date equal to (A) the Specified Denomination multiplied by (B) the Interest Percentage for the highest Snowball Level that is satisfied. Noteholders will also receive on such interest payment date the sum of all unpaid interest amounts in respect of any previous interest payments at such rate. However, if the Reference Value of the Worst Performing Share in respect of such Interest Valuation Date is less than 65%, no interest amount is payable on such interest payment date.

Where:

"Closing Value" means the value of a Share at the close of trading on the relevant exchange in respect of a given trading day;

"Initial Value" means the Closing Value in respect of a Share in respect of the Strike Date;

"Interest Percentage" means, (i) in respect of Snowball Level (1), 5% per Interest Period and (ii) in respect of Snowball Level (2), 3.5% per Interest Period.

"Interest Period" means each period from (and including) an Interest Period End Date (or the Issue Date in the case of the first Interest Period) to (but excluding) the next following Interest Period End Date (or the Maturity Date in the case of the last Interest Period);

"Interest Period End Date" 28 February, 28 May, 28 August and 28 November in each year, commencing on 28 May 2022 up to and including the Maturity Date (in each case subject to adjustment in accordance with the following business day convention);

"Interest Valuation Date" 21 February, 21 May, 21 August and 21 November in each year, commencing on 21 May 2022 up to and including 21 February 2027 (or, if any such day is not a scheduled trading day for a Share, the next following scheduled trading day);

"Reference Value" means the Closing Value in respect of a Share in respect of a relevant valuation date divided by the Initial Value in respect of such Share, expressed as a percentage;

"Snowball Level" means, (1) 85%; and (2) 65%;

"Strike Date" means 28 February 2022;

"Specified Denomination" means USD 1,250; and

"Worst Performing Share" means the Share with the lowest Reference Value in respect of a relevant Interest Valuation Date.

Worked examples

Scenario A – Worst Value is greater than or equal to 85%

By way of example, if on 21 August 2022 (or, if such day is not a scheduled trading day for a Share, the next following scheduled trading day) the Worst Value is equal to 90%, Noteholders will receive an interest payment on 28 August 2022 (subject to adjustment in accordance with the following business day convention) equal to (A) the Specified Denomination multiplied by (B) 5%

Therefore, on an investment of USD1,250, an investor in the Note would receive:

USD1,250 x 5% = USD62.5

In addition, Noteholders will receive on 28 August 2022 (subject to adjustment in accordance with the following business day convention) the sum of all unpaid interest amounts in respect of any previous interest payments at such rate.

Therefore, if no interest amount had been paid on 28 May 2022 (subject to adjustment in accordance with the following business day convention), because the Worst Value was, for example, equal to 60% on 21 May 2022 (or, if such day was not a scheduled trading day for a Share, the next following scheduled trading day), an investor in the Note would receive an additional:

USD1,250 x 5% = USD62.5
Accordingly an investor will receive in total USD125

Scenario B – Worst Value is greater than or equal to 65% but lower than 85%

If, however, on 21 August 2022 (or, if such day is not a scheduled trading day for a Share, the next following scheduled trading day) the Worst Value is equal to 75%, Noteholders will receive an interest payment on 28 August 2022 (subject to adjustment in accordance with the following business day convention) equal to (A) the Specified Denomination multiplied by (B) 3.5%

Therefore, on an investment of USD1,250, an investor in the Note would receive:
USD1,250 x 3.5% = USD43.75

In addition, Noteholders will receive on 28 August 2022 (subject to adjustment in accordance with the following business day convention) the sum of all unpaid interest amounts in respect of any previous interest payments at such rate.

Therefore, if no interest amount had been paid on 28 May 2022 (subject to adjustment in accordance with the following business day convention), because the Worst Value was, for example, equal to 60% on 21 May 2022 (or, if such day was not a scheduled trading day for a Share, the next following scheduled trading day), an investor in the Note would receive an additional:

USD1,250 x 3.5% = USD43.75
Accordingly an investor will receive in total USD87.5

Scenario C - Worst Value is lower than 65%

Lastly, if on 21 August 2022 (or, if such day is not a scheduled trading day for a Share, the next following scheduled trading day) the Worst Value is equal to 60%, no interest amount will be payable on 28 August 2022 (subject to adjustment in accordance with the following business day convention).

Automatic Early Redemption

The Notes may be redeemed early for tax reasons at the early redemption amount calculated in accordance with the terms and conditions of the Notes. In addition, if the Reference Value in respect of the Worst Performing Share in respect of an Automatic Early Redemption Valuation Date is greater than or equal to Automatic Early Redemption Price, the Notes will be automatically redeemed at 110% of par. The Notes may also be cancelled or redeemed early following the occurrence of certain disruption, adjustment, extraordinary or other events in relation to the Shares.

"Automatic Early Redemption Valuation Date" means each Interest Valuation Date (except for the Interest Valuation Date scheduled to fall on 21 February 2027).

Worked example

By way of example, if on 21 August 2023 (or, if such day was not a scheduled trading day for a Share, the next following scheduled trading day), the Worst Value is greater than or equal to 100%, the Notes

will be automatically redeemed on 28 August 2023 (subject to adjustment in accordance with the following business day convention) at 110% of par.

Therefore, on an investment of USD1,250, an investor in the Note would receive:
USD1,250 x 110% = USD1,375

Final Redemption – Notes

Each Note will be redeemed by the Issuer on the Maturity Date (unless previously redeemed or purchased and cancelled) at the Final Redemption Amount for Autocall Standard Notes. In summary, if the Reference Value of the Worst Performing Share in respect of the last Interest Valuation Date is greater than or equal to 65%, the Notes will be redeemed at 120% of par. If the Reference Value in respect of the Worst Performing Share in respect of the last Interest Valuation Date is less than 65% (representing a decline of more than 35% from the Closing Value of such Worst Performing Share as of the Strike Date), Noteholders will receive a final redemption amount in USD equal to (A) the Specified Denomination multiplied by (B) the Reference Value in respect of the Worst Performing Share in respect of the last Interest Valuation Date (which shall be the Knock-in Determination Day and the SPS Redemption Valuation Date), with the result that the nominal amount invested by a Noteholder will be lost at a rate of 1% for every 1% that the Closing Value of such Worst Performing Share in respect of the last Interest Valuation Date is below the Initial Value of such Worst Performing Share.

Worked examples

Scenario A – Worst Value is greater than or equal to 65%

By way of example, if on 21 February 2027 (or, if such day is not a scheduled trading day for a Share, the next following scheduled trading day) the Worst Value is equal to 90%, the Notes will be redeemed on 28 February 2027 (subject to adjustment in accordance with the following business day convention) at 120% of par.

Therefore, on an investment of USD1,250, an investor in the Note would receive:
USD1,250 x 120% = USD1,500

Scenario B – Worst Value is lower than 65%

If, however, on 21 February 2027 (or, if such day is not a scheduled trading day for a Share, the next following scheduled trading day) the Worst Value is equal to 50%, Noteholders will receive on 28 February 2027 (subject to adjustment in accordance with the following business day convention) a final redemption amount in USD equal to (A) the Specified Denomination multiplied by (B) 50%.

Therefore, on an investment of USD1,250, an investor in the Note would receive:
USD1,250 x 50% = USD625

INFORMATION INCORPORATED BY REFERENCE

This Drawdown Prospectus should be read and construed in conjunction with the below listed documents which shall be deemed to be incorporated in, and for part of, this Drawdown Prospectus:

- (a) the following sections from the base prospectus dated 14 June 2021:
 - (i) Important Notices (pages ii to ix);
 - (ii) General Description of the Programme (pages 11 to 19);
 - (iii) Risk Factors (pages 20 to 50);
 - (iv) Terms and Conditions of the Notes (pages 55 to 96);
 - (v) Annex 1 Additional Terms and Conditions for Payouts (pages 97 to 160);
 - (vi) Annex 3 Additional Terms and Conditions for Share Linked Notes (pages 193 to 213);
 - (vii) Use of Proceeds (page 343);
 - (viii) Form of the Notes (pages 344 to 349);
 - (ix) Clearing Systems (page 350);
 - (x) Summary of Provisions Relating to the Notes while in Global Form (pages 541 to 542);
 - (xi) Description of the Issuer (pages 543 to 548);
 - (xii) Description of the Guarantor and the Deed of Guarantee (pages 549 to 553)
 - (xiii) Taxation (pages 554 to 563);
 - (xiv) Subscription and Sale (pages 564 to 569); and
 - (xv) General Information (pages 573 to 575);
- (b) the supplement to the base prospectus dated 6 August 2021;
- (c) the supplement to the base prospectus dated 12 October 2021;
- (d) the audited and consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer as at and for the year ended 2019 (set out on pages 10 to 102 of such report);
- (e) the audited and consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer as at and for the year ended 2020 (set out on pages 9 to 131 of such report);
- (f) the unaudited condensed interim financial statements (including the auditors' report thereon and notes thereto) of the Issuer for the six month period ended 30 June 2021 (set out on pages 7 to 54 of such report);
- (g) the audited and consolidated financial statements (including the auditors' report thereon and notes thereto) of the Guarantor as at and for the year ended 2019 (set out on pages 4 to 91 of such report);
- (h) the audited and consolidated financial statements (including the auditors' report thereon and notes thereto) of the Guarantor as at and for the year ended 2020 (set out on pages 4 to 93 of such report);

- (i) the unaudited condensed interim consolidated financial statements (including the auditors' report thereon and notes thereto) of the Guarantor for the six month period ended 30 June 2021 (set out on pages 5 to 40 of such report);

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Drawdown Prospectus to the extent that such statement is inconsistent with a statement contained in this Drawdown Prospectus.

Copies of the documents specified above as containing information incorporated by reference in this Drawdown Prospectus may be inspected, free of charge, at Kofteros Business Center, 182 Agias Filaxeos, 3083, Limassol, Cyprus. Any information contained in any of the documents specified above which is not incorporated by reference in this Drawdown Prospectus is either not relevant to investors or is covered elsewhere in this Drawdown Prospectus.

This Drawdown Prospectus will be available, in electronic format, on the website of Euronext Dublin (<https://live.euronext.com>). The documents incorporated by reference can be accessed as follows:

The base prospectus dated 14 June 2021:

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202106/eeb36fad-dac3-4d2ab313-795eea322cf9.PDF>

The supplement to the base prospectus dated 6 August 2021:

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202108/185602e2-594f-4fb7-a5c7-8ce7c3b641c1.PDF>

The supplement to the base prospectus dated 12 October 2021:

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202110/ee8ac898-bb7f-4d23-a839-1ae825d6569c.PDF>

The audited and unaudited financial statements of the Issuer and the Guarantor listed in paragraphs (d) to (j) above:

<https://www.bcs-sp.com/docs/financial-reports/>

The documents incorporated by reference in this Drawdown Prospectus shall not include any documents which are themselves incorporated by reference in such incorporated documents ("daisy chained" documents). Such daisy chained documents shall not form part of this Drawdown Prospectus. Where only part of the documents listed above have been incorporated by reference only information expressly incorporated by reference herein shall form part of this Drawdown Prospectus and the non-incorporated parts are either not relevant for investors or covered elsewhere in this Drawdown Prospectus.

TERMS AND CONDITIONS OF THE NOTES

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the sections entitled "*Terms and Conditions of the Notes*", "*Annex 1 - Additional Terms and Conditions for Payouts*" and "*Annex 3 - Additional Terms and Conditions for Share Linked Notes*" in the Base Prospectus dated 14 June 2021 and the Supplements to the Base Prospectus dated 6 August 2021 and 12 October 2021 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). References in the Conditions to "Final Terms" shall be deemed to refer to the terms and conditions of the Notes set out in this Drawdown Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Drawdown Prospectus and the information incorporated by reference herein. This Drawdown Prospectus (together with the documents incorporated therein by reference) are available for viewing at, and copies may be obtained from, Citibank, N.A., London Branch (in its capacity as Fiscal Agent).

The Base Prospectus and the Drawdown Prospectus will also be available on the website of Euronext Dublin (<https://live.euronext.com/>). A copy of this Drawdown Prospectus and the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents. A summary of the Notes is included in this Drawdown Prospectus.

1.	(i)	Issuer:	BrokerCreditService Structured Products plc
	(ii)	Guarantor:	FG BCS Ltd
2.	(i)	Series Number:	240
	(ii)	Tranche Number:	1
3.		Specified Currency:	U. S. Dollars (" USD ")
4.		Aggregate Nominal Amount:	
	(i)	Series:	USD 10,000,000
	(ii)	Tranche:	USD 10,000,000
5.		Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6.		Minimum Trading Size:	Not Applicable
7.	(i)	Specified Denominations:	USD 1,250
	(ii)	Calculation Amount:	USD 1,250
8.		Issue Date and Interest Commencement Date:	27 January 2022
9.		Maturity Date:	28 February 2027
10.		Form of Notes:	Registered
11.		Interest Basis:	Share Linked Interest (further particulars specified below under item 30)

12.	Coupon Switch:	Not Applicable
13.	Redemption/Payment Basis:	Share Linked Redemption Payout Switch: Not applicable
14.	Payout Switch:	Not Applicable
15.	Put/Call Options:	Not Applicable
16.	Settlement Currency:	USD
17.	Knock-in Event:	Not Applicable
18.	Knock-out Event:	Not Applicable
19.	Method of distribution:	Non-syndicated
20.	Hybrid Securities:	Not Applicable
21.	Guaranteed Notes	Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

22.	Interest:	Applicable
(i)	Specified Period:	Not applicable
(ii)	Interest Period(s):	From (and including) an Interest Period End Date (or the Interest Commencement Date in the case of the first Interest Period) to (but excluding) the next following Interest Period End Date
(iii)	Interest Period End Date(s):	28 February, 28 May, 28 August and 28 November in each year, commencing on 28 May 2022 up to and including the Maturity Date
(iv)	Business Day Convention for Interest Period End Date(s):	Following
(v)	Interest Payment Date(s):	Each Interest Period End Date
(vi)	Business Day Convention for Interest Payment Date(s):	Following
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Calculation Agent
(viii)	Margin(s):	Not applicable
(ix)	Minimum Interest Rate:	Not applicable
(x)	Maximum Interest Rate:	Not applicable

(xi)	Day Count Fraction:	Not applicable
(xii)	Determination Dates:	Not applicable
(xiii)	Accrual to Redemption:	Not applicable
(xiv)	Rate of Interest:	Not applicable
(xv)	Coupon Rate: (Include one or more of the following if applicable):	Snowball Digital Coupon applicable
(xvi)	Rate(i):	As per (vii) below
		Snowball Digital Coupon applicable:
(i)	Snowball Digital Coupon Condition:	Equal to or greater than
(ii)	SPS Coupon Valuation Date:	21 February, 21 May, 21 August and 21 November in each year, commencing on 21 May 2022 up to and including 21 February 2027 (or, if any such day is not a Scheduled Trading Day, the next following Scheduled Trading Day)
(iii)	SPS Coupon Valuation Period:	Not applicable
(iv)	Multiple Barriers:	Applicable
		Rate(i) shall be the rate for the highest Snowball Level in respect of which the Snowball Digital Coupon Condition is satisfied
(v)	Snowball Barrier Value:	Worst Value
(vi)	Snowball Level:	(i) 85 per cent. (ii) 65 per cent.
(vii)	Rate(i) for each Snowball Level:	(i) 5 per cent. per Interest Period for a Snowball Level of 85 per cent. (ii) 3.5 per cent. per Interest Period for a Snowball Level of 65 per cent.

VALUATION METHODOLOGIES FOR COUPON PAYMENTS

23.	Payout Conditions:	Applicable
Worst Value is applicable:		
(i)	SPS Valuation Date:	SPS Coupon Valuation Date
(ii)	Underlying Reference:	Share Linked
(iii)	Underlying Reference Closing Price Value:	Closing Price
(iv)	Closing Price:	As per Annex 3 (<i>Additional Terms and Conditions for Share Linked Notes</i>)
(v)	Strike Date:	28 February 2022
(vi)	Strike Days:	Not applicable

(vii)	Averaging Date Consequences:	Not applicable
(viii)	Scheduled Custom Index Business Day:	Not applicable
(ix)	Index Sponsor:	Not applicable
(x)	Underlying Reference Strike Price:	Strike Price Closing Value
(xi)	FX Conversion:	Not applicable
(xii)	FX Currency:	Not applicable
(xiii)	Underlying Reference FX Level:	Not applicable
(xiv)	Underlying Reference FX Strike Level:	Not applicable
(xv)	Strike Period:	Not applicable
(xvi)	Barrier Percentage Price:	Not applicable
24.	Fixed Rate Provisions:	Not Applicable
25.	Floating Rate Provisions:	Not Applicable
26.	Screen Rate Determination:	Not Applicable
27.	ISDA Determination:	Not Applicable
28.	Zero Coupon Provisions:	Not Applicable
29.	Index Linked Interest Provisions:	Not Applicable
30.	Share Linked Interest Provisions:	Applicable
	(i) Shares:	1. Meta Platforms Inc 2. Netflix Inc 3. Pfizer Inc 4. Uber Technologies Inc 5. Volkswagen AG
	(ii) Relative Performance Basket:	Applicable
	(iii) Share Currency:	In respect of Uber Technologies Inc, Pfizer Inc, Netflix Inc and Meta Platforms Inc, U.S Dollars ("USD")

In respect of Volkswagen AG, Euro ("EUR")

- (iv) ISIN of Share(s):
1. US30303M1027
 2. US64110L1061
 3. US7170811035
 4. US90353T1007
 5. DE0007664039
- (v) Screen Page/Exchange The following pages on Bloomberg Business:
Code:
1. FB UW Equity
 2. NFLX UW Equity
 3. PFE UN Equity
 4. UBER UN Equity
 5. VOW3 GY Equity
- (vi) Averaging: Averaging does not apply to the Notes.
- (vii) Strike Date: 28 February 2022
- (viii) Interest Valuation Time: Scheduled Closing Time
- (ix) Interest Valuation Date(s): Each SPS Coupon Valuation Date
- (x) Observation Date(s): Not applicable
- (xi) Observation Period: Not applicable
- (xii) Exchange Business Day: (All Shares Basis)
- (xiii) Scheduled Trading Day: (All Shares Basis)
- (xiv) Exchange(s): The relevant Exchanges are the New York Stock Exchange with respect to Uber Technologies Inc and Pfizer Inc, Nasdaq with respect to Netflix Inc and Meta Platforms Inc, XETRA with respect to Volkswagen AG.
- (xv) Related Exchange(s): All Exchanges
- (xvi) Weighting: Not applicable
- (xvii) Valuation Time: Scheduled Closing Time
- (xviii) Share Correction Period: One Settlement Cycle
- (xix) Optional Additional Disruption Events: The following Optional Additional Disruption Events apply to the Notes:

			Increased Cost of Hedging
			Insolvency Filing
(xx)	Trade Date:		27 January 2022
(xxi)	Market Disruption:		Specified Maximum Days of Disruption will be equal to eight
(xxii)	Tender Offer:		Applicable
(xxiii)	Listing Change:		Applicable
(xxiv)	Listing Suspension:		Applicable
(xxv)	Illiquidity:		Not applicable
(xxvi)	Delayed Redemption on the Occurrence of an Extraordinary Event:		Not applicable
31.	Commodity Linked Interest Provisions:		Not Applicable
32.	Fund Linked Interest Provisions:		Not Applicable
33.	ETI Linked Interest Provisions:		Not Applicable
34.	Foreign Exchange (FX) Rate Linked Interest Provisions:		Not Applicable
35.	Underlying Interest Rate Linked Interest Provisions:		Not Applicable
36.	Additional Business Centre(s):		Moscow and Limassol (Cyprus)

PROVISIONS RELATING TO REDEMPTION

37.	Final Redemption Amount:	Final Payout
38.	Final Payout:	Applicable
Autocall Standard Notes		
(i)	FR Barrier Value:	Worst Value
(ii)	Final Redemption Condition Level:	100 per cent.
(iii)	FR Exit Rate:	20 per cent.
(iv)	SPS Knock-in Valuation:	Applicable: less than Knock-in Level: 65 per cent.
(v)	Knock-in Determination Day:	21 February 2027 (or, if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day)

(vi)	Knock-in Period:	Determination	Not applicable
(vii)	Knock-in Value:		Worst Value
(viii)	Coupon Airbag Percentage:		20 per cent.
(ix)	Final Redemption Value:		Worst Value
(x)	SPS Valuation Date:		Knock-in Determination Day
(xi)	SPS Redemption Valuation Date(s):		Knock-in Determination Day
(xii)	SPS FR Barrier Valuation Date(s):		Knock-in Determination Day

VALUATION METHOD FOR REDEMPTION PAYMENT:

39.	Payout Conditions:	Applicable
	Worst Value is applicable:	
(i)	SPS Valuation Date:	SPS FR Barrier Valuation Date and Knock-in Determination Day and Automatic Early Redemption Valuation Date
(ii)	SPS Redemption Valuation Date(s):	Not applicable
(iii)	Underlying Reference:	Share Linked
(iv)	Underlying Reference Closing Price Value:	Closing Price
(v)	Closing Price:	As per Annex 3 (<i>Additional Terms and Conditions for Share Linked Notes</i>)
(vi)	Strike Date:	28 February 2022
(vii)	Scheduled Custom Index Business Day:	Not applicable
(viii)	Index Sponsor:	Not applicable
(ix)	Underlying Reference Strike Price:	Strike Price Closing Value
(x)	FX Conversion:	Not applicable
(xi)	FX Currency:	Not applicable
(xii)	Underlying Reference FX Level:	Not applicable
(xiii)	Underlying Reference FX Strike Level:	Not applicable

	(xiv)	Strike Period:	Not applicable
	(xv)	Barrier Percentage Price:	Not applicable
40.		Automatic Early Redemption:	Applicable
	(i)	Automatic Early Redemption Event:	Automatic Early Redemption Event 1: "greater than or equal to"
	(ii)	Automatic Early Redemption Valuation Time:	Scheduled Closing Time
	(iii)	Automatic Early Redemption Payout:	SPS Automatic Early Redemption Payout 1: AER Redemption Percentage: 110 per cent. AER Exit Rate: AER Rate
	(iv)	Automatic Early Redemption Date(s):	Each Interest Payment Date (except for the Interest Payment Date scheduled to fall on the Maturity Date)
	(v)	Automatic Early Redemption Price:	100 per cent.
	(vi)	Automatic Early Redemption Percentage:	Not applicable
	(vii)	Automatic Early Redemption Percentage Up:	Not applicable
	(viii)	Automatic Early Redemption Percentage Down:	Not applicable
	(ix)	AER Rate:	0 per cent.
	(x)	AER Exit Rate:	Not applicable
	(xi)	AER Screen Page:	Not applicable
	(xii)	AER Specified Time:	Not applicable
	(xiii)	AER Reference Rate Determination Date(s):	Not applicable
	(xiv)	AER Margin:	Not applicable
	(xv)	Automatic Early Redemption Valuation Date(s):	Each SPS Coupon Valuation Date (except for the SPS Coupon Valuation Date scheduled to fall on 21 February 2027)
	(xvi)	Underlying Reference Level:	Not applicable

(xvii)	SPS AER Valuation:	Applicable SPS AER Value 1: Worst Value
(xviii)	AER Event 1 Underlyings:	See item 45(i) below
(xix)	AER Event 2 Underlyings:	Not applicable
(xx)	AER Event 1 Basket:	Not applicable
(xxi)	AER Event 2 Basket:	Not applicable
(xxii)	AER Day Count Fraction:	Not applicable
(xxiii)	Cut-off Date:	Not applicable
(xxiv)	Early Redemption Leverage Factor:	Not applicable
(xxv)	QR Price in respect of the Basket Price:	Not applicable
(xxvi)	QR Price in respect of the Final Price:	Not applicable
(xxvii)	QR Price in respect of the Initial Price:	Not applicable
41.	Issuer Call Option:	Not Applicable
42.	Put Option:	Not Applicable
43.	Aggregation:	Not Applicable
44.	Index Linked Redemption Amount:	Not Applicable
45.	Share Linked Redemption Amount:	Applicable
	(i) Share:	1. Meta Platforms Inc 2. Netflix Inc 3. Pfizer Inc 4. Uber Technologies Inc 5. Volkswagen AG
	(ii) Relative Performance Basket:	Applicable
	(iii) Share Currency:	In respect of Uber Technologies Inc, Pfizer Inc, Netflix Inc and Meta Platforms Inc, U.S Dollars ("USD") In respect of Volkswagen AG, Euro ("EUR")

(iv)	ISIN of Share(s):	1. US30303M1027 2. US64110L1061 3. US7170811035 4. US90353T1007 5. DE0007664039
(v)	Screen Code:	The following pages on Bloomberg Business:
		1. FB UW Equity 2. NFLX UW Equity 3. PFE UN Equity 4. UBER UN Equity 5. VOW3 GY Equity
(vi)	Strike Date:	28 February 2022
(vii)	Averaging:	Averaging does not apply to the Notes.
(viii)	Redemption Date:	Valuation Date: 21 February 2027
(ix)	Observation Date(s):	Not applicable
(x)	Observation Period:	Not applicable
(xi)	Exchange Business Day:	(All Shares Basis)
(xii)	Scheduled Trading Day:	(All Shares Basis)
(xiii)	Exchange(s):	The relevant Exchanges are the New York Stock Exchange with respect to Uber Technologies Inc and Pfizer Inc, Nasdaq with respect to Netflix Inc and Meta Platforms Inc, XETRA with respect to Volkswagen AG.
(xiv)	Related Exchange(s):	All Exchanges
(xv)	Weighting:	Not applicable
(xvi)	Valuation Time:	Scheduled Closing Time
(xvii)	Share Correction Period:	One Settlement Cycle
(xviii)	Optional Disruption Events:	Additional Disruption Events apply to the Notes: Increased Cost of Hedging Insolvency Filing

	(xix) Trade Date:	27 January 2022
	(xx) Market Disruption:	Specified Maximum Days of Disruption will be equal to eight
	(xxi) Tender Offer:	Applicable
	(xxii) Listing Change:	Applicable
	(xxiii) Listing Suspension:	Applicable
	(xxiv) Illiquidity:	Not applicable
	(xxv) Delayed Redemption on the Occurrence of an Extraordinary Event:	Not applicable Principal Protected Termination Amount: Not applicable
46.	Commodity Linked Redemption Amount:	Not Applicable
47.	Fund Linked Redemption Amount:	Not Applicable
48.	Credit Linked Notes:	Not Applicable
49.	ETI Linked Redemption Amount:	Not Applicable
50.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not Applicable
51.	Underlying Interest Rate Linked Redemption Amount:	Not Applicable
52.	Early Redemption Amount:	
	Early Redemption Amount(s):	Market Value less Costs
53.	Provisions applicable to Physical Delivery:	Not Applicable
54.	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not applicable

GENERAL PROVISIONS RELATING TO THE NOTES

55.	Form of Notes:	Registered Notes Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note
56.	New Global Note:	No

57.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Moscow and Limassol (Cyprus)
58.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
59.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
60.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not Applicable
61.	Calculation Agent:	BrokerCreditService (Cyprus) Limited
62.	Date board approval for issuance of Notes obtained:	26 January 2022
63.	Relevant Benchmark:	Not Applicable
64.	Additional Terms:	<p>For the purposes of this Series of Notes only, the Conditions of the Notes shall be deemed to be amended as follows:</p> <p>Condition 10(a) shall be amended by the addition of the following to the end thereof:</p> <p style="padding-left: 40px;">"If any Note of the relevant Series of Notes has become due and payable at its Early Redemption Amount in accordance with this Condition 10(a), all Notes of such Series shall become immediately due and payable at their Early Redemption Amount together with accrued interest (if any) without further action or formality."</p> <p>The following shall be added as a new paragraph (c) to Condition 10 (<i>Events of Default</i>):</p> <p style="padding-left: 40px;">"If the Notes become due and payable pursuant to this Condition 10 and the Issuer fails to pay the Early Redemption Amount due on the Notes on the due date therefor, the security granted by the Issuer pursuant to the security agreement dated 27 January 2022 (the "Security Agreement") between the Issuer and GLAS Trust Corporation Limited as security trustee (the "Security Trustee") on behalf of the Noteholders</p>

shall become immediately enforceable. The security may be enforced by the Security Trustee at its election or at the direction of Noteholders holding in aggregate not less than 25 per cent. of the principal amount outstanding of the Notes."

Condition 15 (*Further Issues*) shall be amended by the addition of the following to the end thereof:

"Any such further notes shall only form a single series with the Notes (unless otherwise sanctioned by an Extraordinary Resolution) if the Issuer provides additional assets (as security for such further instruments) which are fungible with, and have the same proportionate composition as, those secured under the Security Agreement and in the same proportion as the proportion that the principal amount of such new notes bears to the Notes."

Signed on behalf of the Issuer:

By: *M. Alona Vanny, Director*
Duly authorised

(ii) PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made to Euronext Dublin for the Notes to be admitted to trading on its regulated market with effect from on or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,290

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See the "*Use of Proceeds*" wording in the Base Prospectus
- (ii) Estimated net proceeds: USD 10,000,000
- (iii) Estimated total expenses: Nil save for the expenses referred to in paragraph 1(ii) above.

4. PERFORMANCE OF SHARES AND OTHER INFORMATION CONCERNING THE UNDERLYING REFERENCES

Information of past and future performance and volatility of the Shares can be found on the Screen Page specified above in item 30(v) for the relevant Share.

5. OPERATIONAL INFORMATION

ISIN:	XS2423361190
Common Code:	242336119
Delivery:	Delivery free of payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Additional U.S. federal income tax considerations:	The Notes are not subject to U.S. federal withholding tax under Section 871(m)

6. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated: Not applicable
- (iii) If non-syndicated, name and address of Dealer: BrokerCreditService (Cyprus) Limited (address: Spyrou Kyprianou & 1 Oktovriou, 1 Vashiotis

Kalande Offices, 2nd floor Mesa Geitonia, 4004,
Limassol, Cyprus)

- (iv) Indication of the overall amount of the underwriting commission and of the placing commission: Not applicable
- (v) US Selling Restrictions:
(Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2; TEFRA not applicable
- (vi) Prohibition of Sales to EEA and UK Retail Investors: Not applicable
- (vii) Public Offer: Not applicable

DESCRIPTION OF THE SECURITY ARRANGEMENTS

The Notes are secured obligations. The Issuer has agreed pursuant to the security trust agreement dated 4 January 2022 between the Issuer and the Security Trustee (the "**Security Trust Agreement**") and the Security Agreement in respect of this Series to grant the following security (the "**Security**") in favour of GLAS Trust Corporation Limited (the "**Security Trustee**") for the benefit of itself and the Noteholders:

- (i) an assignment by way of first fixed security over all of its rights, title and interest from time to time in, under and to the custody accounts with Citibank, N.A., London Branch as custodian in respect of this Series of Notes (the "**Custody Accounts**"); and
- (ii) a first fixed charge over all of its rights, title and interest from time to time in and to the Charged Assets held in the securities custody account with Citibank, N.A., London Branch as custodian in respect of this Series of Notes.

If the Notes become due and payable pursuant to Condition 10 and the Issuer fails to pay the Early Redemption Amount due on the Notes on the due date therefor, the security granted by the Issuer pursuant to the security agreement dated 27 January 2022 (the "**Security Agreement**") between the Issuer and the Security Trustee on behalf of the Noteholders shall become immediately enforceable. The security may be enforced by the Security Trustee at its election or at the direction of Noteholders holding in aggregate not less than 25 per cent. of the principal amount outstanding of the Notes. The Security Trustee is not obliged to act however unless it receives any indemnification and/or security that it may in its absolute discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in bringing the relevant action or proceedings.

The Security Trust Agreement and the Security Agreement in respect of this Series set out the order of priority in which the Secured Creditors will be paid if the Transaction Security is enforced, which is the following:

- (i) in discharging any sums owing to the Security Trustee (in its capacity as security trustee), any receiver or any delegate;
- (ii) in meeting the claims (if any) of the Noteholders in respect of principal on the Notes; and
- (iii) in payment of the balance (if any) to the Issuer.

The Charged Assets will comprise the following:

- Issuer of Charged Assets: Gaz Capital S.A.
- Title: USD 750,000,000 Notes due 23 March 2027
- Maturity date: 23 March 2027
- ISIN: XS1585190389
- Aggregate principal amount: USD 750,000,000
- Principal amount to be charged by the Issuer: USD 10,000,000
- Interest: 4.95 per cent.
- Currency: USD

The issuer of the Charged Assets has debt obligations listed on the regulated market of the Luxembourg Stock Exchange. No detailed disclosure is included in this Drawdown Prospectus in respect of the issuer of the Charged Assets and Noteholders and prospective Noteholders should inform themselves in respect of the issuer of the Charged Assets.

GENERAL INFORMATION

Authorisations

The issuance of the Notes was authorised by resolutions of the directors of the Issuer passed on or around the date of this Drawdown Prospectus. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Drawdown Prospectus, a significant effect on the financial position or profitability of the Issuer.

Significant/Material Change

There has been no significant change in the financial or trading position of the Issuer since 30 June 2021. There has been no material adverse change in the prospects of the Issuer since 31 December 2020.

There has been no significant change in the financial position or financial performance of the Guarantor since 30 June 2021 and no material adverse change in the prospectus of the Guarantor since 31 December 2020.

Documents Available

For so long as any Notes remain outstanding, copies of the following documents will be available in physical form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Issuer at Office 203, Kofteros Business Center, 182 Agias Filaxeos, 3083, Limassol, Cyprus or at <https://bcs-sp.com/docs/other-info/>:

- (i) this Drawdown Prospectus
- (ii) the Security Agreement; and
- (iii) the Security Trust Agreement.

Organisational Structure of the Issuer

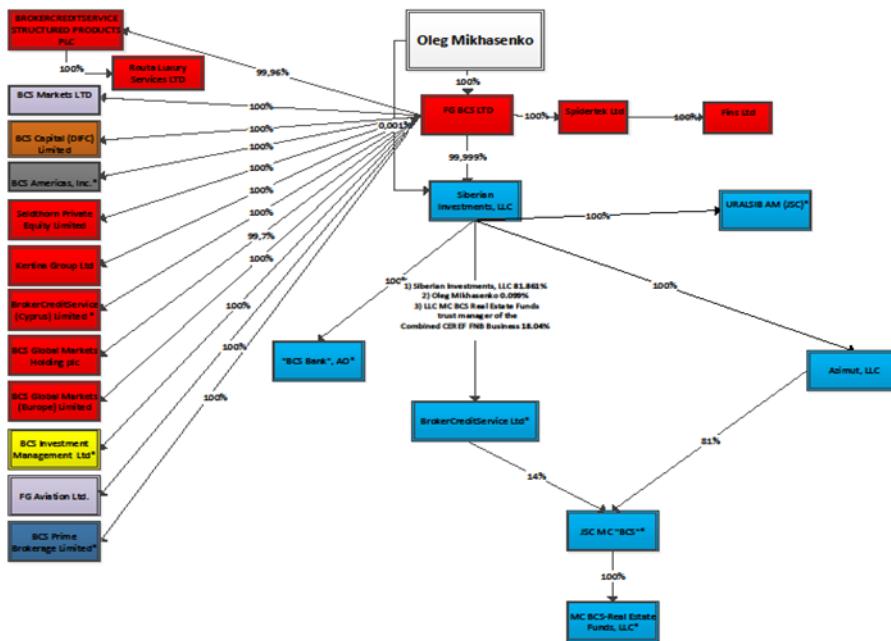
The Issuer is a subsidiary of FG BCS Ltd, which holds 99.96% of the issued shares of the Issuer. FG BCS Ltd is incorporated and domiciled in the Republic of Cyprus. The Group conducts its business primarily through the following operating legal entities:

Subsidiary	Country of incorporation
BrokerCreditService Ltd	Russia
BrokerCreditService (Cyprus) Limited	Cyprus
BCS Prime Brokerage Limited.	UK
Joint Stock Company "BCS – Investment Bank"	Russia
BCS Capital (DIFC) Limited	Dubai International Financial Center, UAE

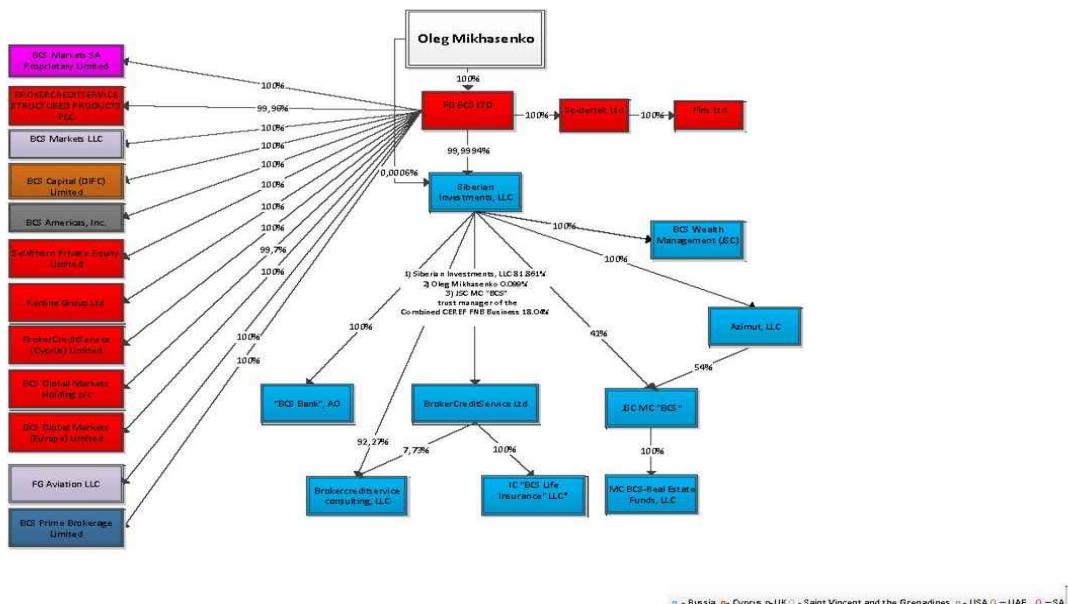
The Issuer is one of 8 subsidiaries of the Group that is incorporated in Cyprus together with BrokerCreditService (Cyprus) Limited. BrokerCreditService (Cyprus) Limited is a licensed broker under Cypriot law and provides investment and ancillary services to clients on the international markets. The Issuer acts as the Group's operational company in Cyprus and enters into proprietary trading as opposed to trading on behalf of clients.

As of 6 July 2020, the Issuer had one subsidiary, Routa Luxury Services Ltd. The Issuer's subsidiary was established to carry on any trade or activity whatsoever related to, connected with or involving shares, stock, debentures, debenture stock, bonds, notes, obligations, warrants, options, derivatives, commodities and any other instruments related to equity, debt or commodities of all kinds (except for the investment

activity that requires authorisation and/or license). The chart below shows a simplified version of the Group's structure and the Issuer's position within the Group as of 6 July 2020:



The Issuer sold Routa Luxury Services Ltd on 7 July 2020 and currently has no subsidiaries. The Issuer has not entered into any formal arrangement pursuant to which it receives support from any other member of the Group and is not dependent upon any other member of the Group in carrying-out its day-to-day business or otherwise. The chart below shows a simplified version of the Group's structure and the Issuer's position within the Group as of the date of this Drawdown Prospectus:



□ - Russia □ - Cyprus □ - UK □ - Saint Vincent and the Grenadines □ - USA □ - UAE □ - SA

REGISTERED OFFICE OF THE ISSUER

Office 203
Kofteros Business Center,
182 Agias Filaxeos,
3083, Limassol
Cyprus

REGISTERED OFFICE OF THE GUARANTOR

FG BCS Ltd
Krinou, 3
THE OVAL, 2nd floor,
Flat/office 203
Agios Athanasios, 4103, Limassol
Cyprus

DEALER

BrokerCreditService (Cyprus) Limited
Spyrou Kyprianou & 1 Oktovriou, 1
VASHIOTIS KALANDE OFFICES, 2nd floor
Mesa Geitonia, 4004 Limassol, Cyprus

ARRANGER

BCS Prime Brokerage Limited
99 Bishopsgate, 17th floor
London, EC2M 3XD
United Kingdom

FISCAL AGENT AND PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Citigroup Global Markets Europe AG
Reuterweg 16
Frankfurt 60323
Germany

LEGAL ADVISERS

To the Issuer and the Guarantor as to English law

Clifford Chance LLP
10 Upper Bank Street
London, E14 5JJ
United Kingdom

AUDITORS TO THE ISSUER

KPMG Limited
Esperidon 14
1087, Nicosia
Cyprus

LISTING AGENT

Arthur Cox Listing Services Limited
Ten Earlsfort Terrace
Dublin 2
Ireland

AUDITORS TO THE GUARANTOR

KPMG Limited
11, June 16th 1943 Street
3022 Limassol
Cyprus

SECURITY TRUSTEE

GLAS Trust Corporation Limited
55 Ludgate Hill, Level 1 West
London EC4M 7JW
United Kingdom