**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.**

**THIS ANNOUNCEMENT CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO AND REQUIRES IMMEDIATE ATTENTION OF THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES AND OTHER THIRD PARTIES (INCLUDING DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES). IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS ANNOUNCEMENT ARE REQUIRED TO EXPEDITE TRANSMISSION HEREOF TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER. IF HOLDERS OR BENEFICIAL OWNERS OF THE NOTES OR ANY THIRD PARTIES ARE IN ANY DOUBT AS TO THE MATTERS REFERRED TO IN THIS ANNOUNCEMENT, THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.**

**NEITHER THIS ANNOUNCEMENT NOR AN INVITATION TO EXERCISE THE DIRECT PAYMENT OPTION CONSTITUTES AN OFFER (‘OFERTA’) PURSUANT TO RUSSIAN LAW OR THE LAWS OF ANY OTHER JURISDICTION, OR AN ADVERTISEMENT, OR AN OFFER OF SECURITIES TO AN UNLIMITED NUMBER OF PERSONS WITHIN OR OUTSIDE THE TERRITORY OF THE RUSSIAN FEDERATION.**

24 November 2023

**IMPORTANT NOTICE TO NOTEHOLDERS**

**Series 34 RUB500,000,000 Credit Linked Notes due December 2023 issued by BrokerCreditService Structured Products plc (the "Issuer") under the EUR10,000,000,000 Euro Medium Term Programme and guaranteed by FG BCS LTD (the "Guarantor") (ISIN: XS1943597994; Common Code: 194359799)
(the "Notes")**

Further to the announcement with respect to the Notes published by the Issuer on 20 November 2023[[1]](#footnote-1) (the "**Initial Announcement**"), the Issuer hereby publishes the Direct Payment Application, the form of which is attached as schedule hereto and available upon request, to be used by the Noteholders willing to elect to receive the Amounts Payable through the Direct Payment Option. Terms used, but not defined herein, shall have the meanings given to them in the Initial Announcement.

Please refer to the Initial Announcement and the Direct Payment Application for more details concerning practical aspects of exercising the Direct Payment Option. Noteholders and Beneficial Owners may contact the Issuer or the Additional Paying Agent using the below contact details with questions or requests for clarifications with regard to the payments or the required documents.

***The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by the Issuer, the Guarantor and the Additional Paying Agent to inform themselves about, and to observe, any such restrictions.***

*This announcement must be read in conjunction with the Notes Documentation. If any Noteholder or Beneficial Owner of the Notes is in any doubt as to the action it should take in connection with this announcement, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. The Issuer and the Additional Paying Agent is not an adviser of any Noteholder, Beneficial Owner or other third parties and does not undertake to provide any financial, legal, tax or other advice thereto.*

**Contact Details:**

**THE ADDITIONAL PAYING AGENT**

**BrokerCreditService Ltd**

Address: 69, Prospect Mira, Building 1, Moscow, Russia, 129110

Tel.: 8 (383) 230 55 01

Email: info@bcs.ru (for information requests only and not for the submission of Direct Payment Application)

**THE ISSUER**

**BrokerCreditService Structured Products plc**

Address: 182 Agias Filaxeos, Kofteros Business Center, Office/Flat 203, 3083 Limassol, Cyprus

**THE GUARANTOR**

**FG BCS LTD**

Address: Prevezis, 13, 1st Floor, Flat 101, Nicosia, Cyprus, 1065

**SCHEDULE**

**DIRECT PAYMENT APPLICATION FORM FOR INDIVIDUALS**

**From:**

**[*THE NOTEHOLDER'S NAME*]**

**To:**

**BrokerCreditService Ltd (the "Additional Paying Agent")**

**BrokerCreditService Structured Products plc (the "Issuer")**

**FG BCS LTD (the "Guarantor")**

**[*DATE*] 2023**

Dear Sir/Madam,

**Series 34 RUB500,000,000 Credit Linked Notes due December 2023 issued by the Issuer under the EUR10,000,000,000 Euro Medium Term Programme and guaranteed by the Guarantor (ISIN: XS1943597994; Common Code: 194359799) (the "Notes")**

Terms used, but not defined herein, shall have the meanings given to them in the base prospectus dated 2 July 2018 and the supplements thereto dated 15 August 2018 and 14 November 2018 (the "**Base Prospectus**"), the final terms dated 1 February 2019, as amended and restated on 29 May 2023 and 20 November 2023 (the "**Amended and Restated** **Final Terms**"), the issue and paying agency agreement dated 2 July 2018 (the "**Agency Agreement**") and the deed of guarantee dated 13 July 2021 (the "**Deed of Guarantee**", and, together with the Base Prospectus, the Amended and Restated Final Terms and the Agency Agreement, the "**Notes Documentation**").

I refer to the Notes and the Notes Documentation. As of the date hereof, I, [*full name*], being a party to the master agreement No. [•] dated [•] (the "**Master Agreement**"), am the holder of [*number*] Notes, each having the Specified Denomination of RUB 100,000, holding such Notes through BrokerCreditService Ltd ("**BCS**").

**IN ACCORDANCE WITH CONDITION 8(I)(A) OF THE SECTION ENTITLED "TERMS AND CONDITIONS OF THE NOTES" OF THE BASE PROSPECTUS I HEREBY:**

1. agree that, from the date hereof, any amounts of principal, interest or other amounts payable to myself under the Notes whether on the Interest Payment Date or the Maturity Date or any equivalent thereof received as a result of the currency conversion effected in accordance with this Direct Payment Application (the "**Amounts Payable**"), shall, subject to the terms and conditions of the Notes Documentation, be payable in one of the following currencies: USD, RUB, EUR, AED or any other lawful currency of any country (collectively, the "**Listed Currencies**"), as selected at the sole and absolute discretion of the Issuer (the "**Payment Currency**") in the manner set out in this Direct Payment Application;
2. confirm that, as of the date hereof, I am a party to the Master Agreement and the custody agreement relating thereto (the "**Client Agreements**") pursuant to which the relevant brokerage and custody accounts have been opened and remain operating and acknowledge and agree to receive the Amounts Payable pursuant to this Direct Payment Application in accordance with the terms of the Client Agreements;
3. to the extent that the payment in accordance with Clause 2 above cannot be made for any reason, agree to the relevant Amounts Payable being transferred to one of the following accounts in my name (subject to the relevant currency conversion to be effected, if necessary) and authorise, empower and request the Additional Paying Agent to provide BCS with the below account details and, to the extent such account details differ from the ones made available to BCS pursuant to the Client Agreements, instruct BCS to use the below account details to make payments in the respective currencies under the Client Agreements[[2]](#footnote-2):

**USD bank account details:**

|  |  |
| --- | --- |
| Beneficiary: | [•] |
| Beneficiary address: | [•] |
| IBAN or Account number: | [•] |
| Beneficiary bank: | [•] |
| Beneficiary bank address: | [•] |
| Beneficiary bank SWIFT: | [•] |
| Correspondent bank: | [•] |
| Correspondent bank address: | [•] |
| Corresponding bank SWIFT: | [•] |

**RUB bank account details:**

|  |  |
| --- | --- |
| Beneficiary: | [•] |
| Beneficiary address: | [•] |
| IBAN or Account number: | [•] |
| Beneficiary bank: | [•] |
| Beneficiary bank address: | [•] |
| Beneficiary bank SWIFT: | [•] |
| Correspondent bank: | [•] |
| Correspondent bank address: | [•] |
| Corresponding bank SWIFT: | [•] |

**EUR bank account details:**

|  |  |
| --- | --- |
| Beneficiary: | [•] |
| Beneficiary address: | [•] |
| IBAN or Account number: | [•] |
| Beneficiary bank: | [•] |
| Beneficiary bank address: | [•] |
| Beneficiary bank SWIFT: | [•] |
| Correspondent bank: | [•] |
| Correspondent bank address: | [•] |
| Corresponding bank SWIFT: | [•] |

**AED bank account details:**

|  |  |
| --- | --- |
| Beneficiary: | [•] |
| Beneficiary address: | [•] |
| IBAN or Account number: | [•] |
| Beneficiary bank: | [•] |
| Beneficiary bank address: | [•] |
| Beneficiary bank SWIFT: | [•] |
| Correspondent bank: | [•] |
| Correspondent bank address: | [•] |
| Corresponding bank SWIFT: | [•] |

1. in the event any of the account details set out in Clause 3 are changed or the relevant bank account is closed or otherwise no longer in operation, undertake to provide up-to-date details of a bank account in the relevant Listed Currency to the Additional Paying Agent before the due date for the relevant payment;
2. agree that, to the extent that the payment in accordance with Clauses 2 and 3 above cannot be made for any reason, the Issuer and the Additional Paying Agent shall be entitled to hold the relevant Amounts Payable to the order of myself in an unsegregated non-interest bearing account until the up-to-date details of a bank account in the relevant Listed Currency are provided to the Additional Paying Agent in accordance with Clause 4 above, in which case the relevant payment shall be made within 30 (thirty) Business Days, and authorise, empower and request the Additional Paying Agent to provide BCS with such account details and, to the extent such account details differ from the ones made available to BCS pursuant to the Client Agreements, instruct BCS to use such account details to make payments under the Client Agreements;
3. acknowledge and agree that no trustee or fiduciary relationship shall arise by virtue of the Issuer or the Additional Paying Agent holding any amounts pursuant to Clause 5 above and I shall not be entitled to any interest, reimbursement or additional amounts whatsoever payable as a result thereof;
4. agree that, if a payment pursuant to this Direct Payment Application cannot be made in the Payment Currency on the due date therefor (whether by the Additional Paying Agent or such other intermediary involved in the payment), the Amounts Payable will be converted by the relevant payor in any other Listed Currency, at the exchange rate applied by the bank or another financial institution effecting the conversion as of the date of such conversion, and transferred to the bank account of the payee in such Listed Currency. I acknowledge that the transfer of Amounts Payable pursuant to this Direct Payment Application may require multiple conversions and I agree to bear all costs and be solely responsible for the economic result of any such conversions;
5. agree that, if as a result of currency conversion, the Amounts Payable represent a fractional amount of the minimum unit of the relevant currency, such amount will be rounded down to the nearest integral minimum unit of the relevant currency;
6. acknowledge and agree that the Issuer’s payment obligations with respect to the Amounts Payable transferred hereunder shall be fully discharged and the Issuer shall bear no further liability in relation thereto when the relevant Amounts Payable are debited from the Issuer’s bank account;
7. acknowledge and agree that the Additional Paying Agent's payment obligations with respect to the Amounts Payable transferred hereunder shall be fully discharged and the Additional Paying Agent shall bear no further liability in relation thereto when the relevant Amounts Payable are debited from the Additional Paying Agent's bank account to which the Amounts Payable were credited by the Issuer;
8. acknowledge and agree that the Amounts Payable shall not bear interest where the payment is made in accordance with the Direct Payment Option and that the Issuer, the Guarantor and the Additional Paying Agent shall not be responsible or liable for any costs, charges or losses whatsoever that may be incurred or suffered by myself as a result of such payment, any currency conversion operations or a delay in onward transfer of the Amounts Payable following them being debited from the Issuer’s account, and the Additional Paying Agent shall not be obliged to compensate any such costs, charges or losses;
9. instruct, empower and authorise the Issuer, any of its affiliates or third parties engaged by the Issuer or any of its affiliates to deliver or procure the delivery of an MT599 SWIFT renunciation instruction (or any and all other instructions, notices or confirmations as may be necessary to ensure renunciation of a payment in the relevant Clearing System) with respect to the Amounts Payable to the relevant Clearing System as well as any modifications, corrections or adjustments thereto as may be necessary of desirable to effect this Direct Payment Application or any revocation thereof;
10. acknowledge and agree that the Issuer and the Additional Paying Agent may disclose the fact that payment has been made in accordance with the Direct Payment Option to myself and any documents and information related thereto (including this application) to the Fiscal Agent, the agents, the Clearing Systems or other third parties involved in making payment in accordance with the Direct Payment Option, and that no such disclosure shall constitute a breach of confidentiality or improper use of any personal data contained herein;
11. acknowledge and agree that I have a right to revoke this Direct Payment Application by submitting a revocation instruction in the form substantially as set out in Schedule 1 hereof, provided that if any revocation instruction is delivered after the 5th Business Day prior the Record Date fixed for any payment (the "**Upcoming Payment**"), such revocation instruction shall not affect the making of the Upcoming Payment pursuant to this Direct Payment Application and such revocation instruction will only be effective with respect to payments falling after the Upcoming Payment;
12. acknowledge and agree that this Direct Payment Application remains valid until properly revoked, provided that where the principal amount of the Notes held by myself as of the Record Date fixed for any payment is different than the one set out herein, the Additional Paying Agent and/or the Issuer shall be entitled, in their sole and absolute discretion, to treat the Direct Payment Application as revoked and to refuse any payment of the Amounts Payable in accordance with the terms hereof;
13. acknowledge and agree that notwithstanding the due, valid and punctual delivery of this Direct Payment Application, the Issuer shall be entitled, in its sole and absolute discretion, to refuse any payment of the Amounts Payable in accordance with the terms hereof and elect to discharge the relevant payment obligations in any other manner envisaged by the Notes;
14. undertake to procure that as of the Record Date fixed for any payment I remain the beneficial owner of the Notes, and the Notes are not subject to any encumbrances which will result in a third party being entitled to claim payments under the Notes or restrict the election of settlement mechanics in any way;
15. confirm that I have individual capacity to execute and deliver this Direct Payment Application and have taken all necessary action to authorise this Direct Payment Application and the execution and delivery hereof (including the procurement of the necessary approvals and consents);
16. undertake to indemnify the Issuer and the Additional Paying Agent for any loss or damage of any sort incurred by it as a result of any of the representations and undertakings given or made by myself in accordance with Clauses 17 and 18 above being inaccurate or untrue or breached in any respect;
17. acknowledge and agree that where this Direct Payment Application is executed through digital signature (including in accordance with the provisions of the Agreement on the Organisation of the BCS Corporate Electronic Document Management System), means, such Direct Payment Application shall be fully effective and binding on me as if signed manually;
18. acknowledge that the Additional Paying Agent will not act as tax agent in connection with the Amounts Payable and that I am solely responsible for assessing the tax consequences of receiving the payments in accordance with the Direct Payment Option and complying with any tax obligations (including the filing of the required refunds) in connection therewith;
19. acknowledge and agree to the risks inherent to the Direct Payment Option and the effecting of this Direct Payment Application, including the credit risk (a failure by counterparties to discharge their obligations), FX risk (changes in foreign exchange rates), infrastructure risk (disruptions of the clearing and settlement infrastructure), legal risk (changes in laws, interpretation thereof and court practice), operational risk (IT failures, operational errors) and sanctions risk (introduction of new or tightening of existing restrictive measures affecting the ability, methods, form and timing of payment or otherwise affecting such payment or myself or settlement infrastructure becoming subject to sanctions), and that I shall be solely responsible for any such risks and that the Issuer, the Guarantor and the Additional Paying Agent shall not bear any liability in connection with any such risks (including the risk of any delays or failures by third parties involved);
20. acknowledge and agree that the exercise of the Direct Payment Option shall at all times be subject to all applicable laws and the procurement of the necessary governmental approvals and clearances from the authorities outside the Russian Federation, competent Russian authorities (if any) and/or infrastructure participants;
21. acknowledge and agree that the duties of the Additional Paying Agent hereunder are owed solely to the Issuer and the Guarantor, and the Additional Paying Agent does not owe any responsibility or liability to myself in connection with the Amounts Payable.

In this Direct Payment Application, a "**Business Day**" shall mean a day on which commercial banks and foreign exchange markets settle payments generally in London (England), Limassol (Cyprus) and Moscow (Russia).

This Direct Payment Application and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law, *provided that* such choice of English law as the governing law of this Direct Payment Application shall not limit the Issuer's, the Guarantor's or the Additional Paying Agent's ability to utilise any arrangement, insofar as the discharge of the payment obligation or currency conversion in concerned, available in the jurisdiction of the Issuer, the Guarantor, the Additional Paying Agent or the Noteholder submitting this Direct Payment Application.

**[PLEASE SIGN THE FORM AT THE FOLLOWING PAGE]**

Executed by:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Signature)

|  |  |
| --- | --- |
| Name: |  |
| Details of Master Agreement (number and date): |  |
| Holding (number of Notes): |  |
| Specified Denomination: | RUB 100,000 |

**Annex – Form of Revocation Instruction**

**From:**

**[*THE NOTEHOLDER'S NAME*]**

**To:**

**BrokerCreditService Ltd (the "Additional Paying Agent")**

**With a copy to:**

**BrokerCreditService Structured Products plc (the "Issuer")**

**FG BCS LTD (the "Guarantor")**

**[*DATE*] 2023**

Dear Sir/Madam,

**Reference is made to the Series 34 RUB500,000,000 Credit Linked Notes due December 2023 issued by the Issuer under the EUR10,000,000,000 Euro Medium Term Programme and guaranteed by the Guarantor (ISIN: XS1943597994; Common Code: 194359799) (the "Notes").**

I refer to the master agreement No. [•] dated [•] and the Direct Payment Application with respect to the Notes dated [*DATE*] (the "**Direct Payment Application**"). Terms used, but not defined herein, shall have the meanings given to them in the Direct Payment Application.

I hereby unconditionally revoke the Direct Payment Application submitted by me to the Additional Paying Agent and acknowledge and agree that the Amounts Payable will be payable in a manner prescribed by the Notes Documentation and not in accordance with the Direct Payment Option.

I hereby confirm that I have consulted with my own professional advisers (including tax, accounting, financial and legal advisers, as needed) in connection herewith, and that I fully understand, acknowledge and agree and will be solely responsible for any and all consequences of submission hereof (including the economic, regulatory, legal, tax and other consequences of such revocation) and that I will not hold the Issuer and/or the Additional Paying Agent or any of their directors, officers, employees or agents liable therefor.

This revocation instruction shall be effective from the date hereof, unless this revocation instruction is delivered after the 5th Business Day prior the Record Date fixed for any payment (the "**Upcoming Payment**"), in which case this revocation instruction shall not affect the making of the Upcoming Payment pursuant to the Direct Payment Application and will only be effective with respect to payments falling after the Upcoming Payment.

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

Executed by:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Signature)

**DIRECT PAYMENT APPLICATION FORM FOR LEGAL ENTITIES**

**From:**

**[*THE NOTEHOLDER'S NAME*]**

**To:**

**BrokerCreditService Ltd (the "Additional Paying Agent")**

**BrokerCreditService Structured Products plc (the "Issuer")**

**FG BCS LTD (the "Guarantor")**

**[*DATE*] 2023**

Dear Sir/Madam,

**Series 34 RUB500,000,000 Credit Linked Notes due December 2023 issued by the Issuer under the EUR10,000,000,000 Euro Medium Term Programme and guaranteed by the Guarantor (ISIN: XS1943597994; Common Code: 194359799) (the "Notes")**

Terms used, but not defined herein, shall have the meanings given to them in the base prospectus dated 2 July 2018 and the supplements thereto dated 15 August 2018 and 14 November 2018 (the "**Base Prospectus**"), the final terms dated 1 February 2019, as amended and restated on 29 May 2023 and 20 November 2023 (the "**Amended and Restated** **Final Terms**"), the issue and paying agency agreement dated 2 July 2018 (the "**Agency Agreement**") and the deed of guarantee dated 13 July 2021 (the "**Deed of Guarantee**", and, together with the Base Prospectus, the Amended and Restated Final Terms and the Agency Agreement, the "**Notes Documentation**").

We refer to the Notes and the Notes Documentation. As of the date hereof, we, [*name*], being a party to the master agreement No. [•] dated [•] (the "**Master Agreement**"), are the holder of [*number*] Notes, each having the Specified Denomination of RUB 100,000, holding such Notes through BrokerCreditService Ltd ("**BCS**").

**IN ACCORDANCE WITH CONDITION 8(I)(A) OF THE SECTION ENTITLED "TERMS AND CONDITIONS OF THE NOTES" OF THE BASE PROSPECTUS WE HEREBY:**

1. agree that, from the date hereof, any amounts of principal, interest or other amounts payable to ourselves under the Notes whether on the Interest Payment Date or the Maturity Date or any equivalent thereof received as a result of the currency conversion effected in accordance with this Direct Payment Application (the "**Amounts Payable**"), shall, subject to the terms and conditions of the Notes Documentation, be payable in one of the following currencies: USD, RUB, EUR, AED or any other lawful currency of any country (collectively, the "**Listed Currencies**"), as selected at the sole and absolute discretion of the Issuer (the "**Payment Currency**") in the manner set out in this Direct Payment Application;
2. confirm that, as of the date hereof, we are a party to the Master Agreement and the custody agreement relating thereto (the "**Client Agreements**") pursuant to which the relevant brokerage and custody accounts have been opened and remain operating and acknowledge and agree to receive the Amounts Payable pursuant to this Direct Payment Application in accordance with the terms of the Client Agreements;
3. to the extent that the payment in accordance with Clause 2 above cannot be made for any reason, agree to the relevant Amounts Payable being transferred to one of the following accounts in our name (subject to the relevant currency conversion to be effected, if necessary) and authorise, empower and request the Additional Paying Agent to provide BCS with the below account details and, to the extent such account details differ from the ones made available to BCS pursuant to the Client Agreements, instruct BCS to use the below account details to make payments in the respective currencies under the Client Agreements[[3]](#footnote-3):

**USD bank account details:**

|  |  |
| --- | --- |
| Beneficiary: | [•] |
| Beneficiary address: | [•] |
| IBAN or Account number: | [•] |
| Beneficiary bank: | [•] |
| Beneficiary bank address: | [•] |
| Beneficiary bank SWIFT: | [•] |
| Correspondent bank: | [•] |
| Correspondent bank address: | [•] |
| Corresponding bank SWIFT: | [•] |

**RUB bank account details:**

|  |  |
| --- | --- |
| Beneficiary: | [•] |
| Beneficiary address: | [•] |
| IBAN or Account number: | [•] |
| Beneficiary bank: | [•] |
| Beneficiary bank address: | [•] |
| Beneficiary bank SWIFT: | [•] |
| Correspondent bank: | [•] |
| Correspondent bank address: | [•] |
| Corresponding bank SWIFT: | [•] |

**EUR bank account details:**

|  |  |
| --- | --- |
| Beneficiary: | [•] |
| Beneficiary address: | [•] |
| IBAN or Account number: | [•] |
| Beneficiary bank: | [•] |
| Beneficiary bank address: | [•] |
| Beneficiary bank SWIFT: | [•] |
| Correspondent bank: | [•] |
| Correspondent bank address: | [•] |
| Corresponding bank SWIFT: | [•] |

**AED bank account details:**

|  |  |
| --- | --- |
| Beneficiary: | [•] |
| Beneficiary address: | [•] |
| IBAN or Account number: | [•] |
| Beneficiary bank: | [•] |
| Beneficiary bank address: | [•] |
| Beneficiary bank SWIFT: | [•] |
| Correspondent bank: | [•] |
| Correspondent bank address: | [•] |
| Corresponding bank SWIFT: | [•] |

1. in the event any of the account details set out in Clause 3 are changed or the relevant bank account is closed or otherwise no longer in operation, undertake to provide up-to-date details of a bank account in the relevant Listed Currency to the Additional Paying Agent before the due date for the relevant payment;
2. agree that, to the extent that the payment in accordance with Clauses 2 and 3 above cannot be made for any reason, the Issuer and the Additional Paying Agent shall be entitled to hold the relevant Amounts Payable to the order of ourselves in an unsegregated non-interest bearing account until the up-to-date details of a bank account in the relevant Listed Currency are provided to the Additional Paying Agent in accordance with Clause 4 above, in which case the relevant payment shall be made within 30 (thirty) Business Days, and authorise, empower and request the Additional Paying Agent to provide BCS with such account details and, to the extent such account details differ from the ones made available to BCS pursuant to the Client Agreements, instruct BCS to use such account details to make payments under the Client Agreements;
3. acknowledge and agree that no trustee or fiduciary relationship shall arise by virtue of the Issuer or the Additional Paying Agent holding any amounts pursuant to Clause 5 above and we shall not be entitled to any interest, reimbursement or additional amounts whatsoever payable as a result thereof;
4. agree that, if a payment pursuant to this Direct Payment Application cannot be made in the Payment Currency on the due date therefor (whether by the Additional Paying Agent or such other intermediary involved in the payment), the Amounts Payable will be converted by the relevant payor in any other Listed Currency, at the exchange rate applied by the bank or another financial institution effecting the conversion as of the date of such conversion, and transferred to the bank account of the payee in such Listed Currency. We acknowledge that the transfer of Amounts Payable pursuant to this Direct Payment Application may require multiple conversions and we agree to bear all costs and be solely responsible for the economic result of any such conversions;
5. agree that, if as a result of currency conversion, the Amounts Payable represent a fractional amount of the minimum unit of the relevant currency, such amount will be rounded down to the nearest integral minimum unit of the relevant currency;
6. acknowledge and agree that the Issuer’s payment obligations with respect to the Amounts Payable transferred hereunder shall be fully discharged and the Issuer shall bear no further liability in relation thereto when the relevant Amounts Payable are debited from the Issuer’s bank account;
7. acknowledge and agree that the Additional Paying Agent's payment obligations with respect to the Amounts Payable transferred hereunder shall be fully discharged and the Additional Paying Agent shall bear no further liability in relation thereto when the relevant Amounts Payable are debited from the Additional Paying Agent's bank account to which the Amounts Payable were credited by the Issuer;
8. acknowledge and agree that the Amounts Payable shall not bear interest where the payment is made in accordance with the Direct Payment Option and that the Issuer, the Guarantor and the Additional Paying Agent shall not be responsible or liable for any costs, charges or losses whatsoever that may be incurred or suffered by ourselves as a result of such payment, any currency conversion operations or a delay in onward transfer of the Amounts Payable following them being debited from the Issuer’s account, and the Additional Paying Agent shall not be obliged to compensate any such costs, charges or losses;
9. instruct, empower and authorise the Issuer, any of its affiliates or third parties engaged by the Issuer or any of its affiliates to deliver or procure the delivery of an MT599 SWIFT renunciation instruction (or any and all other instructions, notices or confirmations as may be necessary to ensure renunciation of a payment in the relevant Clearing System) with respect to the Amounts Payable to the relevant Clearing System as well as any modifications, corrections or adjustments thereto as may be necessary of desirable to effect this Direct Payment Application or any revocation thereof;
10. acknowledge and agree that the Issuer and the Additional Paying Agent may disclose the fact that payment has been made in accordance with the Direct Payment Option to ourselves and any documents and information related thereto (including this application) to the Fiscal Agent, the agents, the Clearing Systems or other third parties involved in making payment in accordance with the Direct Payment Option, and that no such disclosure shall constitute a breach of confidentiality or improper use of any personal data contained herein;
11. acknowledge and agree that we have a right to revoke this Direct Payment Application by submitting a revocation instruction in the form substantially as set out in Schedule 1 hereof, provided that if any revocation instruction is delivered after the 5th Business Day prior the Record Date fixed for any payment (the "**Upcoming Payment**"), such revocation instruction shall not affect the making of the Upcoming Payment pursuant to this Direct Payment Application and such revocation instruction will only be effective with respect to payments falling after the Upcoming Payment;
12. acknowledge and agree that this Direct Payment Application remains valid until properly revoked, provided that where the principal amount of the Notes held by ourselves as of the Record Date fixed for any payment is different than the one set out herein, the Additional Paying Agent and/or the Issuer shall be entitled, in their sole and absolute discretion, to treat the Direct Payment Application as revoked and to refuse any payment of the Amounts Payable in accordance with the terms hereof;
13. acknowledge and agree that notwithstanding the due, valid and punctual delivery of this Direct Payment Application, the Issuer shall be entitled, in its sole and absolute discretion, to refuse any payment of the Amounts Payable in accordance with the terms hereof and elect to discharge the relevant payment obligations in any other manner envisaged by the Notes;
14. undertake to procure that as of the Record Date fixed for any payment we remain the beneficial owner of the Notes, and the Notes are not subject to any encumbrances which will result in a third party being entitled to claim payments under the Notes or restrict the election of settlement mechanics in any way;
15. confirm that we have the necessary corporate power and authority to execute and deliver this Direct Payment Application and have taken all necessary action to authorise this Direct Payment Application and the execution and delivery hereof (including the procurement of the necessary approvals and consents);
16. undertake to indemnify the Issuer and the Additional Paying Agent for any loss or damage of any sort incurred by it as a result of any of the representations and undertakings given or made by ourselves in accordance with Clauses 17 and 18 above being inaccurate or untrue or breached in any respect;
17. acknowledge and agree that where this Direct Payment Application is executed through digital signature (including in accordance with the provisions of the Agreement on the Organisation of the BCS Corporate Electronic Document Management System), means, such Direct Payment Application shall be fully effective and binding on us as if signed manually;
18. acknowledge that the Additional Paying Agent will not act as tax agent in connection with the Amounts Payable and that we are solely responsible for assessing the tax consequences of receiving the payments in accordance with the Direct Payment Option and complying with any tax obligations (including the filing of the required refunds) in connection therewith;
19. acknowledge and agree to the risks inherent to the Direct Payment Option and the effecting of this Direct Payment Application, including the credit risk (a failure by counterparties to discharge their obligations), FX risk (changes in foreign exchange rates), infrastructure risk (disruptions of the clearing and settlement infrastructure), legal risk (changes in laws, interpretation thereof and court practice), operational risk (IT failures, operational errors) and sanctions risk (introduction of new or tightening of existing restrictive measures affecting the ability, methods, form and timing of payment or otherwise affecting such payment or ourselves or settlement infrastructure becoming subject to sanctions), and that we shall be solely responsible for any such risks and that the Issuer, the Guarantor and the Additional Paying Agent shall not bear any liability in connection with any such risks (including the risk of any delays or failures by third parties involved);
20. acknowledge and agree that the exercise of the Direct Payment Option shall at all times be subject to all applicable laws and the procurement of the necessary governmental approvals and clearances from the authorities outside the Russian Federation, competent Russian authorities (if any) and/or infrastructure participants;
21. acknowledge and agree that the duties of the Additional Paying Agent hereunder are owed solely to the Issuer and the Guarantor, and the Additional Paying Agent does not owe any responsibility or liability to ourselves in connection with the Amounts Payable.

In this Direct Payment Application, a "**Business Day**" shall mean a day on which commercial banks and foreign exchange markets settle payments generally in London (England), Limassol (Cyprus) and Moscow (Russia).

This Direct Payment Application and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law, *provided that* such choice of English law as the governing law of this Direct Payment Application shall not limit the Issuer's, the Guarantor's or the Additional Paying Agent's ability to utilise any arrangement, insofar as the discharge of the payment obligation or currency conversion in concerned, available in the jurisdiction of the Issuer, the Guarantor, the Additional Paying Agent or the Noteholder submitting this Direct Payment Application.

**[PLEASE SIGN THE FORM AT THE FOLLOWING PAGE]**

Executed by:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Signature / Title)

|  |  |
| --- | --- |
| Name of legal entity: |  |
| Details of Master Agreement (number and date): |  |
| Holding (number of Notes): |  |
| Specified Denomination: | RUB 100,000 |

**Annex – Form of Revocation Instruction**

**From:**

**[*THE NOTEHOLDER'S NAME*]**

**To:**

**BrokerCreditService Ltd (the "Additional Paying Agent")**

**With a copy to:**

**BrokerCreditService Structured Products plc (the "Issuer")**

**FG BCS LTD (the "Guarantor")**

**[*DATE*] 2023**

Dear Sir/Madam,

**Reference is made to the Series 34 RUB500,000,000 Credit Linked Notes due December 2023 issued by the Issuer under the EUR10,000,000,000 Euro Medium Term Programme and guaranteed by the Guarantor (ISIN: XS1943597994; Common Code: 194359799) (the "Notes").**

We refer to the master agreement No. [•] dated [•] and the Direct Payment Application with respect to the Notes dated [*DATE*] (the "**Direct Payment Application**"). Terms used, but not defined herein, shall have the meanings given to them in the Direct Payment Application.

We hereby unconditionally revoke the Direct Payment Application submitted by us to the Additional Paying Agent and acknowledge and agree that the Amounts Payable will be payable in a manner prescribed by the Notes Documentation and not in accordance with the Direct Payment Option.

We hereby confirm that we have consulted with our own professional advisers (including tax, accounting, financial and legal advisers, as needed) in connection herewith, and that we fully understand, acknowledge and agree and will be solely responsible for any and all consequences of submission hereof (including the economic, regulatory, legal, tax and other consequences of such revocation) and that we will not hold the Issuer and/or the Additional Paying Agent or any of their directors, officers, employees or agents liable therefor.

This revocation instruction shall be effective from the date hereof, unless this revocation instruction is delivered after the 5th Business Day prior the Record Date fixed for any payment (the "**Upcoming Payment**"), in which case this revocation instruction shall not affect the making of the Upcoming Payment pursuant to the Direct Payment Application and will only be effective with respect to payments falling after the Upcoming Payment.

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

Executed by:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Signature / Title)

1. Available at: <https://direct.euronext.com/api/PublicAnnouncements/RISDocument/20231120%20BCS%20-%20Direct%20Payment%20Option%20Announcement%20-%20Series%2034.pdf?id=cac5e7ff-7572-4be6-84a8-419a13c3f4cb> [↑](#footnote-ref-1)
2. *Note: the provision of such account details is optional, though it may facilitate the making of payments in certain cases, as described in this Direct Payment Application.* [↑](#footnote-ref-2)
3. *Note: the provision of such account details is optional, though it may facilitate the making of payments in certain cases, as described in this Direct Payment Application.* [↑](#footnote-ref-3)