



**BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC**

Office 203, Kofteros Business Center, 182, Agias Filaxeos, 3083, Limassol, Cyprus  
Phone: +357 257 74044  
E-mail: info@bcs-sp.com  
www.bcs-sp.com

From: BrokerCreditService Structured Products plc

To: The holders of the Notes

Date: 3 November 2021

**NOTICE TO NOTEHOLDERS**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION. This notice contains important information which should be read carefully.**

The distribution of this notice may be restricted by law in certain jurisdictions and persons into whose possession this notice comes are requested to inform themselves about, and to observe, any such restrictions.

If you have sold or otherwise transferred your entire holding(s) of Notes, please forward this document immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC**

(the "Issuer")

in respect of Series 2018-1 USD 100,000,000 Floating Rate Notes due February 2028 (ISIN: XS1764143597)

under the Issuer's EUR 20,000,000,000 Euro Medium Term Note Programme

(the "Notes")

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We refer to the Final Terms dated 1 February 2018 in respect of the Notes (the "Final Terms"). The Final Terms have been amended and restated on 3 November 2021 (the "Amended and Restated Final Terms") by way of an amendment deed dated 3 November 2021 between the Issuer and the Noteholders. A copy of the Amended and Restated Final Terms are appended hereto as Appendix 1 (*Amended and Restated Final Terms*).

The Amended and Restated Final Terms have been amended such that the Reference Rate used to calculate the coupon payments in respect of the Notes has been replaced with the Secured Overnight Financing Rate (SOFR), with the effect that:

- i. Paragraph 11 (*Interest Basis*) of Part A of the Final Terms shall be amended by the deletion of "LIBOR + 0.5" and "see paragraphs 21, 24 and 25 below" substituted therefor;
- ii. paragraph 21(iii) (*Interest Period End Date(s)*) of Part A of the Final Terms shall be deleted and the below paragraph (iii) substituted therefor:



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- “(iii) Interest Period End Date(s): 1 February and 1 August in each year, from and including 1 August 2018 to and excluding 1 February 2022 and thereafter, 1 February, 1 May, 1 August and 1 November in each year, from and including 1 February 2022 to and including the Scheduled Maturity Date”
- iii. paragraph 21(v) (*Interest Period End Date(s)*) of Part A of the Final Terms shall be deleted and the below paragraph (v) substituted therefor:
- “(v) Interest Payment Date(s): 1 February and 1 August in each year, from and including 1 February 2018 to and including 1 February 2022 and thereafter, 1 February, 1 May, 1 August and 1 November in each year, from and including 1 May 2022 to and including the Scheduled Maturity Date”
- iv. paragraph 21(viii) (*Margin(s)*) of Part A of the Final Terms shall be amended by the deletion of “+0.5” and “+0.8” substituted therefor;
- v. paragraph 24(i) (*Manner in which the Rate of Interest and Interest Amount is to be determined*) of Part A of the Final Terms shall be amended by the inclusion of the words “subject to paragraph 25 below” at the end thereof;
- vi. paragraph 25 (*Screen Rate Determination*) of Part A of the Final Terms shall be deleted and the following paragraph 25 substituted therefor:
- “25. Screen Rate Determination: Applicable, provided however, for purposes of these Notes, the section entitled “*Terms and Conditions of the Notes*” in the Base Prospectus is amended as follows:
- (i) Condition 5(d)(ii) (*Screen Rate Determination*) is deleted in its entirety and the following condition 5(d)(ii) substituted therefor:
- “(ii) *Screen Rate Determination.*
- Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate, as applicable, is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period, will be the Reference Rate specified in the applicable Final Terms which appears on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Relevant Time indicated in the applicable Final Terms on the Interest Determination Date in question, all as determined by the Calculation Agent.”; and



**BROKER CREDIT SERVICE STRUCTURED PRODUCTS PLC**

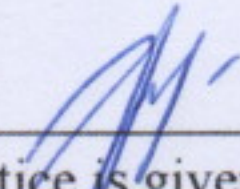
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- (ii) Condition 2 shall be amended by the deletion of the definition "Reference Rate" and the following definition of "Reference Rate" substituted therefor:

**"Reference Rate"** means, in respect of a Business Day, the Secured Overnight Financing Rate ("**SOFR**") as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator) on the Federal Reserve Bank of New York's website on or about 5:00pm New York time on the Business Day immediately following such Business Day.";

- vii. paragraph 25(i) (*Reference Rate*) of Part A of the Final Terms shall be amended by the deletion of "6 month LIBOR" and "Secured Overnight Financing Rate (SOFR)" substituted therefor;
- viii. paragraph 25(ii) (*Relevant Time*) of Part A of the Final Terms shall be amended by the deletion of "11:00am London Time" and "5:00pm New York time" substituted therefor;
- ix. paragraph 25(iii) (*Relevant Screen Page*) of Part A of the Final Terms shall be amended by the deletion of "US0006M Index on the Ice Benchmark Administration Official ICE Libor Fixing page" and "SOFR rate on Federal Reserve Bank of New York official page" substituted therefor; and
- x. section C.15 (*Floating Rate Notes*) of the Summary of Terms appended to the Final Terms shall be amended by the deletion of "The Notes are Floating Rate Notes that will bear interest on the basis of the reference rate for 6 month LIBOR appearing for the DS0006M Index on the Ice Benchmark Administration Official ICE Libor Fixing page plus a margin component of + 0.5 per cent, per annum." and "The Notes are Floating Rate Notes that will bear interest on the basis of the Reference Rate (being SOFR published on the Federal Reserve Bank of New York official page) plus a margin component of + 0.8 per cent, per annum." substituted therefor.

Terms not otherwise defined herein will have the same meaning as in the Final Terms or the Conditions of the Notes (as applicable).

 Alona Ioannou, Director  
This notice is given by the Issuer  
**BrokerCreditService Structured Products plc**



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**Appendix 1**  
**Amended and Restated Final Terms**

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**AMENDED AND RESTATED FINAL TERMS**

*Final Terms dated 1 February 2018, as amended and restated on 3 November 2021*

***BrokerCreditService Structured Products plc***

*(incorporated in The Republic of Cyprus)*

*(the "Issuer")*

*Issue of Series 2018-1 USD 100,000,000 Floating Rate Notes due 1 February 2028 (the "Notes")*

*under the EUR 20,000,000,000 Euro Medium Term Note Programme (the "Programme")*

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

**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 section entitled "*Terms and Conditions of the Notes*" in the Base Prospectus dated 22 December 2017 which constitutes a base prospectus for the purposes of the Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms (in each case, together with any 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 these Final Terms will also be available on the Central Bank website ([www.centralbank.ie](http://www.centralbank.ie)) and these Final Terms will be available for viewing on the website of the Irish Stock Exchange. A copy of these Final Terms and the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents. A summary of the Notes (which comprises the Programme Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.

The Base Prospectus and these Final Terms are available for viewing at and copies may be obtained from the Fiscal Agent and will be available on the Central Bank website ([www.centralbank.ie](http://www.centralbank.ie)).

- |    |                      |   |
|----|----------------------|---|
| 1. | Issuer               | BrokerCreditService Structured Products plc |
| 2. | (i) Series Number:   | 2018-1                                      |
|    | (ii) Tranche Number: | 1   |
| 3. | Specified Currency:  | United States Dollars (" <b>USD</b> ")      |

|     |   |   |
|-----|---|---|
| 4.  | Aggregate Nominal Amount:   |   |
|     | (i) Series:   | USD 100,000,000   |
|     | (ii) Tranche:   | USD 100,000,000   |
| 5.  | Issue Price of Tranche:   | 100 per cent. of the Aggregate Nominal Amount   |
| 6.  | Minimum Trading Size:   | Not Applicable  |
| 7.  | (i) Specified Denominations:  | USD 100,000   |
|     | (ii) Calculation Amount   | USD 100,000   |
| 8.  | (i) Issue Date and Interest Commencement Date:                      | 1 February 2018   |
|     | (ii) Interest Commencement Date (if different from the Issue Date): | Not applicable  |
| 9.  | Maturity Date:  | 1 February 2028 or if that is not a Business Day the immediately succeeding Business Day (the “ <b>Scheduled Maturity Date</b> ”) |
| 10. | Form of Notes:  | Registered  |
| 11. | Interest Basis:   | see paragraphs 21, 24 and 25 below  |
| 12. | Coupon Switch:  | Not Applicable  |
| 13. | Redemption/Payment Basis:   | Redemption at par   |
| 14. | Change of Interest Basis or Redemption/Payment Basis:               | Not Applicable  |
| 15. | Put/Call Options:   | Put Option and Call Option (further particulars specified below)  |
| 16. | Settlement Currency:  | Not Applicable  |
| 17. | Knock-in Event:   | Not Applicable  |
| 18. | Knock-out Event:  | Not Applicable  |
| 19. | Method of distribution:   | Non-syndicated  |
| 20. | Hybrid Securities:  | Not Applicable  |

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

21. Interest: Applicable
- Calculation amount  $\times r \times$  Day Count Fraction*
- Where:*
- "r" means the relevant Rate of Interest + Margin.*
- (i) Specified Period: Not Applicable
- (ii) Interest Period(s): 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
- (iii) Interest Period End Date(s): 1 February and 1 August in each year, from and including 1 August 2018 to and excluding 1 February 2022 and thereafter, 1 February, 1 May, 1 August and 1 November in each year, from and including 1 February 2022 to and including the Scheduled Maturity Date
- (iv) Business Day Convention for interest Period End Date(s): Not Applicable
- (v) Interest Payment Date(s): 1 February and 1 August in each year, from and including 1 August 2018 to and including 1 February 2022 and thereafter 1 February, 1 May, 1 August and 1 November in each year, from and including 1 May 2022 to and including the Scheduled Maturity 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): 0.8 per cent. per annum.
- (ix) Minimum Interest Rate: Not applicable
- (x) Maximum Interest Rate: Not applicable
- (xi) Day Count Fraction: Actual/360
- (xii) Determination Dates: Not applicable
- (xiii) Accrual to Redemption: Not applicable

- (xiv) Coupon Rate: Not Applicable
- (xv) Rate of Interest: Floating Rate

#### VALUATION METHODOLOGIES FOR COUPON PAYMENTS

22. Payout Conditions: Not Applicable
23. Fixed Rate Provisions: Not Applicable
24. Floating Rate Provisions: Applicable
- (i) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination, subject to paragraph 25 below.
- (ii) Linear Interpolation: Not Applicable
25. Screen Rate Determination: Applicable, provided however, for purposes of these Notes, the section entitled "*Terms and Conditions of the Notes*" in the Base Prospectus is amended as follows:
- (i) Condition 5(d)(ii) (*Screen Rate Determination*) is deleted in its entirety and the following condition 5(d)(ii) substituted therefor:
- “(ii) *Screen Rate Determination*.
- Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate, as applicable, is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period, will be the Reference Rate specified in the applicable Final Terms which appears on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Relevant Time indicated in the applicable Final Terms on the Interest Determination Date in question, all as determined by the Calculation Agent.”; and
- (ii) Condition 2 shall be amended by the deletion of the definition “Reference Rate” and the following definition of “Reference Rate” substituted therefor:
- “**Reference Rate**” means, in respect of a Business Day, the Secured Overnight



Financing Rate (“SOFR”) as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator) on the Federal Reserve Bank of New York’s website on or about 5:00pm New York time on the Business Day immediately following such Business Day.”

- (i) Reference Rate: Secured Overnight Financing Rate (SOFR)
- (ii) Interest Determination Date(s): In respect of an Interest Period, the day falling three Business Days prior to the first day of such Interest Period.  
5:00pm New York time
- (iii) Relevant Time
- (iv) Relevant Screen Page: SOFR rate on Federal Reserve Bank of New York official page
- 26. ISDA Determination: Not Applicable
- 27. Zero Coupon Provisions: Not Applicable
- 28. Index Linked Interest Provisions: Not Applicable
- 29. Share Linked Interest Provisions: Not Applicable
- 30. Commodity Linked Interest Provisions: Not applicable
- 31. Fund Linked Interest Provisions: Not applicable
- 32. ETI Linked Interest Provisions: Not Applicable
- 33. Foreign Exchange (FX) Rate Linked Interest Provisions: Not Applicable
- 34. Underlying Interest Rate Linked Interest Provisions: Not Applicable
- 35. Credit Linked Notes: Not Applicable
- 36. Additional Business Centre(s): Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 37. Final Redemption Amount: Calculation Amount x 100 per cent.
- 38. Final Payout: Not Applicable

**VALUATION METHOD FOR REDEMPTION PAYMENT:**

- 39. Payout Conditions: Not Applicable

|     |  |   |
|-----|--|---|
| 40. | Automatic Early Redemption:                          | Not Applicable  |
| 41. | Issuer Call Option:                                  | Applicable  |
|     | (i) Optional Redemption Date(s):                     | 1 February in each year from (and including) 1 February 2019  |
|     | (ii) Notice Period:                                  | Not less than 15 Business Days nor more than 30 Business Days prior to the relevant Optional Redemption Date. |
|     | (iii) Optional Redemption Valuation Date(s):         | Not Applicable  |
|     | (iv) Optional Redemption Amount(s):                  | Calculation Amount x 100 per cent.  |
|     | (v) If redeemable in part:                           | Not Applicable  |
| 42. | Put Option:  | Applicable  |
|     | (i) Optional Redemption Date(s):                     | 1 February in each year from (and including) 1 February 2019  |
|     | (ii) Optional Redemption Valuation Date(s):          | Not Applicable  |
|     | (iii) Optional Redemption Amount(s)                  | Calculation Amount x 100 percent  |
| 43. | Aggregation:   | Not Applicable  |
| 44. | Index Linked Redemption Amount:                      | Not Applicable  |
| 45. | Share Linked Redemption Amount:                      | Not Applicable  |
| 46. | Commodity Linked Redemption Amount:                  | Not Applicable  |
| 47. | Fund Linked Redemption Amount:                       | Not Applicable  |
| 48. | Credit I -inked 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):                              | Calculation Amount x 100 per cent   |
| 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 |
|     | New Global Note:  | No  |
|     | Additional Financial Centre(s) or other special provisions relating to payment dates:   | London, New York, Moscow, Limassol  |
|     | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):   | No.   |
| 56. | 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  |
| 57. | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:   | Not Applicable  |
| 58. | Calculation Agent:  | BrokerCreditService (Cyprus) Limited  |
| 59. | Date board approval for issuance of Notes obtained:   | 1 February 2018   |

Signed on behalf of the Issuer:

By:  Alona Ioannu, Director

Duly authorised

## PART B - OTHER INFORMATION

### 1. Listing and Admission to trading

- (i) Listing and admission to trading: Application has been made to the Irish Stock Exchange for the Notes to be admitted to trading on the Main Securities Market with effect from on or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,141.20

### 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 100,000,000
- (iii) Estimated total expenses: Nil

### 4. *Floating Rate Notes only* - HISTORIC INTEREST RATES

Details of historic LIBOR rates can be obtained from the Bloomberg page referencing the ticker US0006M Index’

### 5. OPERATIONAL INFORMATION

- ISIN: XS1764143597
- Common Code: 176414359
- CFI Code: DTVXFR
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable

### 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 Octovriou, 1 Vashiotis Kalande Offices, 1 <sup>st</sup> 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   | Reg. S Compliance Category 2; TEFRA: Not applicable  |
| (Categories of potential investors to which the Notes are offered):                                 |  |
| (vi) Public Offer:  | Not applicable   |

## SUMMARY OF THE ISSUE

*This summary relates to Floating Rate Notes described in the final terms (the “Final Terms”) to which this summary is annexed. This summary contains that information from the summary set out in the Base Prospectus which is relevant to the Notes together with the relevant information from the Final Terms. Words and expressions defined in the Final Terms and the liase Prospectus have the same meanings in this summary.*

### Section A – Introduction and warnings

| Element | Title         |  |
|---------|---------------|--|
| A.1     | Introduction: | <i>This summary must be read in conjunction with the Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference. Following the implementation of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area, no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, including any information incorporated by reference or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member States, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</i> |
| A.2     | Consent:      | Not Applicable   |

### Section B - Issuer

| Element | Title                                    |  |
|---------|--|--|
| B.1     | Legal and commercial name of the Issuer: | BrokerCreditService Structured Products plc (the “Issuer”) |

|  |  |   |
|--|--|---|
| <b>B.2</b>                                 | Domicile and legal form of the Issuer: | <p>The Issuer was incorporated in the Republic of Cyprus as a limited liability company under the Cyprus Companies Law, Cap. 113, having its registered office at 116 Gladstones Street, M: Kyprianou Tower, 3rd-4th floors, 3032, Limassol, Cyprus.</p> <p>The Issuer was converted to a public limited company under section 31 of the Cyprus Companies Law on 14 May 2015.</p>   |
| <b>B.4b</b>                                | Trends:                                | Not Applicable. There are no trends.  |
| <b>B.5</b>                                 | The Group                              | <p>The Issuer is a special purpose vehicle which acts as an investment and financing company for the Group and issues Notes under the Programme.</p> <p>The Issuer is a subsidiary of FG BCS LTD (together with its consolidated subsidiaries, the “<b>Group</b>”). The other direct subsidiaries of FG BCS LTD are BCS Prime Brokerage Limited, BrokerCreditService (Cyprus) Limited, Siberian Investments LLC, BCS Americas, Inc. and BCS-Forex Ltd.</p> <p>Oleg Mikhasenko is the ultimate beneficial owner of the Group.</p> <p>FG BCS LTD is incorporated and domiciled in the Republic of Cyprus as a holding company.</p> <p>The Issuer is a trading company and acts as the Group's operational company in Cyprus.</p> <p>The Issuer has two subsidiaries. These subsidiaries are Routa Luxury Services Ltd. and Botimelo Group Ltd.</p> <p>Each of the Issuer's Subsidiaries is 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 investment activity that requires authorisation and/or a licence).</p> |
| <b>B.9</b>                                 | Profit forecast:                       | Not Applicable. The Issuer does not have a profit forecast.   |
| <b>B.10</b>                                | Audit report qualifications:           | Not Applicable. There are no qualifications in the audit report.  |
| <b>Element</b>                             | <b>Title</b>                           |   |
| <b>B.12</b>                                |  |   |
| <b>Selected historical key information</b> |  |   |



| <b>Comparative Annual Financial Data -<br/>In EUR</b>     |  |  |
|---|--|--|
|   | <b>For the year ended<br/>31/12/2016 (audited)</b> | <b>For the year ended 31/12/2015 (audited)</b> |
| Dividend income   | 790,377  | 138,889  |
| Loan interest income                                      | 17,451,645   | 9,471,793                                      |
| Net gain/(loss) on trading in financial instruments       | (18,783,065)                                       | 21,028,842                                     |
| Net gain/(loss) realised on trading in foreign currencies | 74,172,470   | (141,218,002)                                  |
| Interest income from bonds                                | 151,145,322  | 57,125,672                                     |
| Interest income from reverse repurchase agreements        | 49,603,821   | 60,976,395                                     |
| Interest expense from bonds                               | (125,099,226)                                      | (48,245,131)                                   |
| Loan interest expense                                     | (5,223,229)  | (7,843,689)                                    |
| Interest expense on payables under repurchase agreements  | (63,524,185)                                       | (53,232,562)                                   |
| Change in fair value of derivative                        | (22,687,984)                                       | 58,557,483                                     |

|  |  |  |
|--|--|--|
| financial instruments                              |  |  |
| Administration and other expenses                  | (19,984,300)   | (9,662,534)  |
| <b>Operating profit / (loss)</b>                   | <b>93,976,770</b>                                    | <b>(70,663,928)</b>                                  |
| Net finance income                                 | (15,257,512)   | (27,728)   |
| <b>Net profit</b>                                  | <b>78,719,258</b>                                    | <b>(8,247,426)</b>                                   |
|  |  |  |
|  | <b>As at 31/12/2016 (audited)</b>                    | <b>As at 31/12/2015 (audited)</b>                    |
| Non-current assets                                 | 107,760,973  | 67,454,237   |
| Current assets                                     | 4,106,063,324  | 1,842,310,274  |
| TOTAL assets                                       | 4,213,824,297  | 1,909,764,511  |
|  |  |  |
| Non-current liabilities                            | 72,302,053   | 31,505,179   |
| Current liabilities                                | 3,975,710,001  | 1,819,216,596  |
| TOTAL liabilities                                  | 4,048,012,054  | 1,850,721,775  |
|  |  |  |
| TOTAL equity                                       | 165,812,243  | 59,042,736   |
| <b>Comparative Interim Financial Data – In EUR</b> |  |  |
|  | <b>For the 6 months ended 30/06/2017 (unaudited)</b> | <b>For the 6 months ended 30/06/2016 (unaudited)</b> |
| Dividend income                                    | 3,586,762  | 5,155,211  |
| Loan interest income                               | 7,094,285  | 1,301,693  |

|   |                                     |                                     |
|---|-------------------------------------|-------------------------------------|
| Net (loss) / gain on trading in financial instruments       | 2,439,546                           | (4,589,166)                         |
| Net gain / (loss) realised on trading in foreign currencies | (38,384,748)                        | 14,855,312                          |
| Interest income from bonds                                  | 22,471,753                          | 10,587,195                          |
| Interest income from repo loans                             | 29,673,996                          | 1,563,945                           |
| Interest expense from bonds                                 | (11,151,776)                        | (6,937,787)                         |
| Loan interest expense                                       | (6,758,054)                         | (2,098,380)                         |
| Interest expense from repo loans                            | (53,518,829)                        | (2,411,469)                         |
| Other operating income                                      | 11,026,170                          | -                                   |
| Profit / (loss) from investing activities                   | 2,519,497                           | 25,989,801                          |
| Change in fair value of derivative financial instruments    | 28,142,049                          | (18,391,917)                        |
| <b>Operating profit / (loss)</b>                            | <b>(2,752,658)</b>                  | <b>24,363,266</b>                   |
| Net finance (costs) / income                                | 19,110,518                          | (4,949,704)                         |
| <b>Net profit</b>   | <b>16,357,538</b>                   | <b>19,416,562</b>                   |
|   |                                     |                                     |
|   | <b>As at 30/06/2017 (unaudited)</b> | <b>As at 30/06/2016 (unaudited)</b> |
| Non-current assets  | 180,562,746                         | 50,864,415                          |
| Current assets  | 3,011,283,978                       | 754,726,041                         |
| TOTAL assets  | 3,191,846,724                       | 805,590,456                         |
|   |                                     |                                     |

|                         |               |             |
|-------------------------|---------------|-------------|
| Non-current liabilities | 397,983,195   | 66,805,497  |
| Current liabilities     | 2,621,687,926 | 641,688,460 |
| TOTAL liabilities       | 3,019,671,121 | 708,493,957 |
|                         |               |             |
| TOTAL equity            | 172,175,603   | 97,096,499  |
|                         |               |             |

***Statements of no significant or material adverse change***

There has been no significant change in the financial or trading position of the Issuer since 30 June 2017, being the date of publication of its latest unaudited consolidated interim financial statements. There has been no material adverse change in the prospects of the Issuer since 31 December 2016.

|             |  |   |
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| <b>B.13</b> | Recent Events:                                   | Not Applicable. There are have been no recent events.   |
| <b>B.14</b> | Dependence upon other entities within the Group: | 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.<br><br>Please also refer to item B.5 above.   |
| <b>B.15</b> | Principal activities:                            | The Issuer acts as an investment and financing company and conducts trading operations in the international securities markets (except for the investment activity that requires authorisation and/or license).<br><br>This includes 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 Over-the-Counter (“OTC”) markets. The Issuer also conducts investment activities in different types of bonds of both Russian and international issuers. |
| <b>B.16</b> | Controlling persons:                             | The majority of the issued share capital of the Issuer is owned by FG BCS LTD of Prevezis, 13, 1 <sup>st</sup> floor, Flat/Office 101, 1065, Nicosia, Cyprus, it holds 99.96% of the issued shares.<br><br>The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko, who is also the sole ultimate beneficial owner of the group.  |

|             |  |  |
|-------------|--|--|
| <b>B.17</b> | Ratings assigned to the Issuer or its Debt Securities: | <p>The Issuer has recently been assigned a credit rating of 'B+' by Standard &amp; Poor's Financial Services LLC ("<b>S&amp;P</b>"). The rating criteria of S&amp;P provide that such issuer credit rating is a forwardlooking opinion about an obligor's overall creditworthiness. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. <b>It does not apply to any specific financial obligation (including for the avoidance of doubt, any Notes issued by the Issuer under the Programme), as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation.</b> Standard &amp; Poor's Financial Services LLC is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the "<b>CRA Regulation</b>") and the rating it has given to the Issuer is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.</p> <p>The Notes will not be rated.</p> |
|-------------|--|--|

#### Section C - Notes

| <b>Element</b> | <b>Title</b>  |  |
|----------------|---|--|
| <b>C.1</b>     | Description of type and class of Securities:                  | The Notes are issued as Series number 2018-1. Tranche number 1.  |
|                |   | <p><b><i>Security identification Number(s):</i></b><br/>           ISIN Code: XS1764143597<br/>           Common Code: 176414359<br/>           CFI Code: DTVXFR</p>   |
| <b>C.2</b>     | Currency of the Securities Issue:                             | The Notes are denominated in US Dollars  |
| <b>C.5</b>     | Free transferability:   | 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 Directive and the laws of any jurisdiction in which the relevant Notes are offered or sold. |
| <b>C.8</b>     | The Rights Attaching to the Securities, including Ranking and | <p>Notes issued under the Programme will have terms and conditions relating to among other matters:</p> <p><b><i>Status of the Notes</i></b><br/>           Notes will be issued on an unsubordinated basis.</p>   |

| Element | Title  |  |
|---------|--|--|
|         | Limitations to those Rights:   | Status of the Notes: The Notes constitute direct, general and unconditional obligations of the Issuer which rank at least <i>pari passu</i> with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.  |
|         |  | <p><b>Events of Default</b></p> <p>The terms of the Notes will 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,</p> <p><b>Meetings</b></p> <p>The terms of the Notes will 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.</p> <p><b>Taxation</b></p> <p>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.</p> <p><b>Governing law</b></p> <p>The Notes, the Agency Agreement (as amended or supplemented from time to time), the Deed of Covenant and the Coupons 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.</p> |
| C.9     | The Rights Attaching to the Securities (Continued), Including Information as to Interest, maturity, Yield and the Representative of the Holders: | <p><b>Interest</b></p> <p>The Rate of Interest is Floating Rate.</p>   |
|         |  | <b>Redemption</b>  |

| Element | Title  |   |
|---------|--|---|
|         |  | The Notes may be redeemed early for tax reasons at the Early Redemption Amount calculated in accordance with the Conditions or, at the option of the issuer or at the option of the Noteholders at the Optional Redemption Amount. The Optional Redemption Amount in respect of each nominal amount of Notes shall be equal to the Calculation Amount multiplied by 100 per cent. |
|         |  | Notes may be cancelled or redeemed early if the performance of the Issuer's obligations under the Notes has become illegal or by reason of force majeure or act of slate it becomes impossible or impracticable for the Issuer to perform its obligations under the Notes and/or any related hedging arrangements.  |
|         |  | <p><b>Indication of Yield</b></p> <p>Due to the nature of the Notes it is not possible to determine a yield as of the Issue Date.</p>   |
|         |  | <p><b>Representative of Noteholders</b></p> <p>No representative of the Noteholders has been appointed by the Issuer.</p> <p>Please also refer to item C.8 above for rights attaching to the Notes.</p>   |
| C.10    | Derivative Component:  | There is no Derivative Component in respect of the Notes<br>Please also refer to Elements C9 above and C15 below.   |
| C.11    | Listing and Trading:   | Application will be made to the Irish Stock Exchange for the Notes to be admitted to the official list (the " <b>Official List</b> ") and trading on its regulated market (the " <b>Main Securities Market</b> ").  |
| C.15    | How the value of the investment in the derivative securities is affected by the value of the underlying assets | <p><b>Floating Rate Notes</b></p> <p>The Notes are Floating Rate Notes that will bear interest on the basis of the Reference Rate (being SOFR published on the Federal Reserve Bank of New York official page) plus a margin component of 0.8 per cent, per annum.</p>  |
| C.16    | Maturity of the derivative securities  | The Maturity Date of the Notes is 1 February 2028.  |
| C.17    | Settlement Procedure   | The Notes are Cash Settled Notes  |

| Element | Title                                   |  |
|---------|---|--|
| C.18    | Return on Derivative Notes              | See item C.8 above for the rights attaching to the Notes.<br>Information on interest in relation to the Notes is set out in Element C.9 above<br><br><b><i>Final Redemption - Notes</i></b><br>Each Note will be redeemed by the Issuer on the Maturity Date unless previously redeemed or purchased and cancelled |
| C.19    | Final reference price of the Underlying | Not Applicable   |
| C.20    | Underlying Reference                    | Not Applicable   |
| C.21    | Listing:                                | Applications have been made for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange.   |

#### Section D - Risks

| Element | Title                         |  |
|---------|-------------------------------|--|
| D.2     | Risks Specific to the Issuer: | The Issuer is exposed to market price risk, interest rate risk, credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds as set out below.<br><br><b><i>Market price risk</i></b><br>Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Issuer's available-for-sale financial assets and financial assets at fair value through profit or loss are susceptible to market price risk arising from uncertainties about future prices of the investments. The Issuer's market price risk is managed through diversification of the investment portfolio.<br><br><b><i>Interest rate risk</i></b><br>Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Issuer to cash flow interest rate risk. Borrowings issued at fixed rates expose the Issuer to fair value interest rate risk. The issuer's management monitors the interest rate fluctuations on a continuous basis and acts accordingly. |



|            |                              |   |
|------------|------------------------------|---|
|            |                              | <p><b>Credit risk</b></p> <p>Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Issuer has no significant concentration of credit risk. The Issuer has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions and the Issuer has policies to limit the amount of credit exposure to any financial institution.</p>   |
|            |                              | <p><b>Liquidity risk</b></p> <p>Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Issuer has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.</p> <p><b>Currency risk</b></p> <p>Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Issuer's measurement currency. The Issuer is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and Russian Roubles. The Issuer's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.</p> <p><b>Capital risk management</b></p> <p>The Issuer manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Issuer's overall strategy remains unchanged from last year.</p> |
| <b>D.3</b> | Risks Specific to the Notes: | <p>In addition to the risks relating to the Issuer (including the 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 issued under the Programme, including that (i) the Notes are unsecured obligations, (ii) the trading market for Notes may be volatile and may be adversely impacted by many events, (iii) an active secondary market may never be established or may be illiquid and that this may adversely affect the value at which an</p>   |

|            |              |   |
|------------|--------------|---|
|            |              | investor may sell its Notes (investors may suffer a partial or total loss of the amount of their investment), (iv) the Notes may be redeemed prior to maturity at the option of the Issuer which may limit their market value, (v) the Notes may be redeemed in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Notes, (vi) the meetings of Noteholders provisions permit defined majorities to bind all Noteholders or (vii) any judicial decision or change to an administrative practice or change to English law after the date of the Base Prospectus could materially adversely impact the value of any Notes affected by it. |
| <b>D.6</b> | Risk warning | See Element D.3 above.<br><br>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due. an investor may lose all or part of his investment in the Notes.  |

#### Section E - Offer

| <b>Element</b> | <b>Title</b>                              |  |
|----------------|---|--|
| <b>E.2b</b>    | Reasons for the Offer and Use of Proceeds | The net proceeds from the issue of the Notes will be used for the general financing purposes of the Issuer.  |
| <b>E.3</b>     | Terms and Conditions of the Offer:        | The Issue Price of the Notes is 100 per cent. of their principal amount.   |
| <b>E.4</b>     | Interests Material of the Issue:          | <p>The Issuer has appointed BrokerCreditService (Cyprus) Limited 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 by, the Dealer is set out in the Dealer Agreement between the Issuer and the Dealer.</p> <p>The Dealer may be paid fees in relation to any issue of Notes under the Programme. The Dealer and its affiliates may also 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 their Affiliates in the ordinary course of business.</p> <p>Various entities within the Group (including the Issuer) and Affiliates undertake different roles in connection with the Notes, including Issuer of the Notes. Calculation Agent of the Notes.</p> |

|     |                    |  |
|-----|--------------------|--|
|     |                    | <p><i>Non-Syndicated Issue:</i> The Issuer has appointed BrokerCreditService (Cyprus) Limited (the “<b>Dealer</b>”) as Dealer in respect of the issue of the Notes. The arrangements under which the Notes are sold by the Issuer to, and purchased by, Dealer are set out in the Dealer Agreement made between, amongst others, the Issuer and the Dealer</p> |
| E.7 | Estimated Expenses | <p>No expenses will be chargeable by the Issuer to an Investor in connection with any offer of Notes. Any expenses chargeable by an Authorised Offeror to an Investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer.</p>                          |