



BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

Office 203, Kofteros Business Center, 182, Agias Filaxeos, 3083, Limassol
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From: BrokerCreditService Structured Products plc (the "Issuer")

To: The Noteholders

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

Cc: Luxembourg Stock Exchange

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK INDEPENDENT ADVICE, INCLUDING AS TO ANY LEGAL, FINANCIAL OR TAX CONSEQUENCES, IMMEDIATELY FROM THEIR OWN BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER. THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITY AND IS BEING SENT TO NOTEHOLDERS SOLELY IN THEIR CAPACITY AS SUCH IN CONNECTION WITH THE MEETING (AS DEFINED BELOW). THIS DOES NOT AFFECT THE RIGHT OF NOTEHOLDERS TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING IN ACCORDANCE WITH THE PROVISIONS OF THE FISCAL AGENCY AGREEMENT (AS DEFINED BELOW) AS AMENDED BY THE TERMS OF THE EXTRAORDINARY RESOLUTION SET OUT HEREIN.

10 March 2023

BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC
(the "Issuer")

NOTICE OF MEETING

of the holders of its outstanding

Series 2017-9 RUB1,000,000,000 Tracker Notes on a Mutual Funds Basket due August 2027 issued by the Issuer under the EUR20,000,000,000 Euro Medium Term Programme (the "Notes")

(Regulation S ISIN: XS1675776014, Common Code: 167577601)

Reference is made to the Consent Solicitation Memorandum dated 10 March 2023 (the "Memorandum") which relates to the Notes, which can be obtained via email at bcs@lcpis.ru.

NOTICE IS HEREBY GIVEN that a meeting (the "Meeting") of the holders of Notes (the "Noteholders"), which is hereby being convened by the Issuer, will be held at 4:00 p.m. (Moscow time) on 14 March 2023 at the offices of the Information and Tabulation Agent at Krivokolenny lane, 10 bldg. 6, 101000, Moscow, Russia, for the purpose of considering and, if thought fit, passing the Extraordinary Resolution to approve the Proposals as set out in more detail below and the Memorandum.

Capitalised terms used but not defined in this Notice shall have the meanings given to them in the Memorandum and the Fiscal Agency Agreement dated 11 January 2017 (the "Fiscal Agency Agreement") between the Issuer, Brokercreditservice (Cyprus) Limited as calculation agent and Citibank, N.A., London Branch as issue agent, fiscal agent, registrar and transfer agent (the "Fiscal Agent").



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General

THE FISCAL AGENT HAS NOT BEEN INVOLVED IN THE FORMULATION OF THE EXTRAORDINARY RESOLUTION AND THE FISCAL AGENT EXPRESSES NO OPINION ON THE MERITS OF THE EXTRAORDINARY RESOLUTION OR ON WHETHER NOTEHOLDERS WOULD BE ACTING IN THEIR BEST INTERESTS IN APPROVING THE EXTRAORDINARY RESOLUTION, AND NOTHING IN THIS NOTICE SHOULD BE CONSTRUED AS A RECOMMENDATION TO NOTEHOLDERS FROM THE FISCAL AGENT TO VOTE IN FAVOUR OF OR AGAINST THE EXTRAORDINARY RESOLUTION. NOTEHOLDERS SHOULD TAKE INDEPENDENT FINANCIAL, TAX AND LEGAL ADVICE ON THE MERITS AND ON THE CONSEQUENCES OF VOTING IN FAVOUR OF OR AGAINST THE EXTRAORDINARY RESOLUTION, INCLUDING AS TO ANY LEGAL, FINANCIAL OR TAX CONSEQUENCES, IMMEDIATELY FROM THEIR OWN BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER. THE FISCAL AGENT HAS NOT REVIEWED, NOR WILL IT BE REVIEWING, ANY DOCUMENTS RELATING TO THE CONSENT SOLICITATION OR THE PROPOSALS.

Noteholders may obtain a copy of the Memorandum from the Information and Tabulation Agent, the contact details for whom are set out below. A Noteholder will be required to provide appropriate representation to the Information and Tabulation Agent as to its status as a Noteholder or a person acting on behalf of or in the interests of a Noteholder and that it is a person to whom it is lawful to send the Memorandum and to make an invitation pursuant to the Proposals under applicable laws before being sent a copy of the Memorandum.

Copies of this Notice, the Memorandum and the Fiscal Agency Agreement can be obtained via email at bcs@icpis.ru.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out at "*Voting and Quorum*" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting in person or to take steps to be represented at the Meeting as soon as possible.

Extraordinary Resolution

The Issuer hereby requests that the holders of the Notes presently outstanding, pursuant to the provisions of Schedule 1 (*Provisions for Meetings of the Noteholders*) of the Fiscal Agency Agreement:

1. approve and agree to the Proposals and consent to the Proposals, including the Payments in the Fallback Currency, the Deferral and the Waivers, and agree that the Proposals shall become binding on the Noteholders, the Issuer and the Agents with effect from the Extraordinary Resolution being passed, regardless of whether or not the Amendment Documents relating to the Notes necessary to document the Proposals are executed, and waive any actual or potential breaches that might formally occur as a result thereof;
2. agree, authorise and direct the Issuer to enter into the Amendment Documents as may be necessary to document the Proposals and the Agents to give effect thereto;
3. approve and agree that with respect to the Notes only, the Terms and Conditions shall be amended by adding new Condition 8(h) (*Payment in Fallback Currency*) as follows:

"(h) *Payment in Fallback Currency*: For so long as a Payment Disruption Event has occurred and is continuing (as determined by the Calculation Agent in its sole and absolute discretion), notwithstanding any other provision of these Conditions, the Issuer shall be entitled to discharge its obligations in respect of any payments under the Notes by making such payment in the Fallback Currency with the relevant amount payable calculated by way of conversion of the amount payable in the Specified Currency or Settlement Currency, as applicable, into the Fallback Currency at the Specified Rate, where:



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"Payment Disruption Event" means the occurrence of any of the following (i) the relevant clearing system(s) has withdrawn or announced the decision to withdraw the Specified Currency or the Settlement Currency as a settlement currency; (ii) the Specified Currency or the Settlement Currency otherwise ceasing to be eligible for clearance through the relevant clearing system(s); or (iii) it becomes otherwise impossible for the Issuer to make payments under the Notes in the Specified Currency or the Settlement Currency, as applicable, in each case as a result of the circumstances beyond the Issuer's control and as determined by the Calculation Agent acting in good faith and a commercially reasonable manner.

"Fallback Currency" means the lawful currency of the United States of America ("USD"), or if the Calculation Agent determines that USD is not freely available to the Issuer, whether at all or in the amount sufficient to make the necessary payments, such other currency eligible for clearance through the relevant clearing systems, as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"FX Business Day" means, for the purposes of determining the Specified Rate only, a day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets are generally open, or not authorised to close, in Moscow, Russia.

"Rate Calculation Day" means the third FX Business Day preceding each Interest Payment Date, the Maturity Date or any other date on which principal, interest or any other amount shall become due under the Notes.

"Specified Rate" means, with respect to any Rate Calculation Day, the MOEX USD/RUB FX FIXING rate (if the Fallback Currency is USD) as of the relevant Rate Calculation Day or such rate as of the relevant Rate Calculation Day as determined by the Calculation Agent acting in good faith and a commercially reasonable manner (if any other currency is selected as the Fallback Currency by the Calculation Agent as a result of USD not being freely available to the Issuer), in each case expressed as the amount of RUB per one unit of Fallback Currency as reported on the official website of Moscow Exchange (<https://www.moex.com/en/fixing/> or any successor page), as determined by the Calculation Agent. In the event that, with respect to the relevant Rate Calculation Date, such rates are unavailable, the Calculation Agent shall determine the Specified Rate by reference to, first, the relevant FX rates as of the relevant Rate Calculation Day published by the Central Bank of Russia (https://www.cbr.ru/eng/currency_base/daily/ or any successor page), failing which the relevant rate shall be the rate as of the relevant Rate Calculation Day as determined by the Calculation Agent acting in good faith and a commercially reasonable manner.

The Issuer shall notify the Noteholders and the Agents promptly upon becoming aware of the Payment Disruption Event having occurred."

4. approve and agree that paragraph 21(v) of the Final Terms shall be deleted in its entirety and replaced with the following:

"(v) Interest Payment Date(s): Each 23 February and 23 August from (and including) 23 February 2018 to (and including) the Maturity Date, *provided that*, any Interest Amount originally due and payable on 28 February 2023 (after giving effect to the Following Business Day Convention) shall be payable within ten Business Days from the Extraordinary Resolution being passed".



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5. authorise, direct, ratify, sanction, request, instruct and empower the Agents to concur in and, without the need for any further consent or approval, to take steps as may be necessary or desirable to carry out and give effect to the Proposals and to refrain from taking any steps which may conflict with, or be prejudicial to, the Proposals;
6. discharge and exonerate the Agents from all liability for which they may have become or may become responsible under the transaction documents relating to the Notes or applicable laws, or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation;
7. acknowledge and agree that nothing contained herein shall impair the rights of the Agents to seek reimbursement of or indemnification against all losses, liabilities, damages, costs, charges and expenses incurred by the Agents which are available to the Agents under the terms of the Fiscal Agency Agreement;
8. assent, approve and acknowledge that the Agents are hereby authorised and instructed not to obtain any legal opinions in connection with this Extraordinary Resolution, and that neither of them will be liable to any Noteholder for the failure to do so or for any consequences from following this instruction;
9. with respect to the original and adjourned Meeting relating to this Extraordinary Resolution only, waive any actual or potential breaches of the Fiscal Agency Agreement that might formally occur as a result of this Extraordinary Resolution being adopted on the basis of the procedures set out in the Consent Solicitation Memorandum dated 10 March 2023 (the "**Memorandum**"), including, but not limited to, the ones specified in sub-clauses 9.1 - 9.4 below, and ratify any and all such breaches and/or deficiencies and instruct the Agents to waive the same and treat this Extraordinary Resolution as valid and binding on the Noteholders, notwithstanding any such breaches or deficiencies having occurred, and hereby:
 - 9.1. approve and agree that, notwithstanding the provisions of Schedule 1 (*Provisions for Meetings of the Noteholders*) of the Fiscal Agency Agreement, the Form of Proxy (as defined in the Fiscal Agency Agreement) can be signed by a Noteholder other than the Registered Holder (as defined in the Fiscal Agency Agreement) and that the delivery thereof to the Information and Tabulation Agent prior to the Voting Deadline shall constitute valid delivery thereof;
 - 9.2. approve and agree that, notwithstanding the provisions of Schedule 1 (*Provisions for Meetings of the Noteholders*) of the Fiscal Agency Agreement, the requirement for any notice of Meeting to be given at least 21 days prior to such Meeting and any notice of adjourned Meeting to be given at least 10 days prior to such adjourned Meeting, as well as the requirement for any Meeting adjourned for want of quorum to be so adjourned for not less than 14 days and not more than 42 days, shall be disapplied;
 - 9.3. approve and agree that the Voting Instructions and Forms of Proxy given in respect of the original Meeting shall remain valid for any adjourned such Meeting;
 - 9.4. waive any actual or potential procedural breaches of the Fiscal Agency Agreement in connection with the votes in respect of the Notes being cast outside of the Clearing Systems and the Notes not being blocked in accordance with the provisions of the Fiscal Agency Agreement and rules and regulations of the Clearing Systems.
10. irrevocably waive any claim that the Noteholders may have against the Agents arising as a result of any loss or damage which it may suffer or incur as a result of any of them acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that there is a defect in the passing of this resolution or that this resolution is not valid or binding on the Noteholders) and further confirm that the Noteholders will not seek to hold any of them liable for any such loss or damage;
11. agree that terms used, but not defined in this Extraordinary Resolution, shall have the meanings ascribed to them in the Memorandum; and



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12. agree that this Extraordinary Resolution of the Noteholders shall be binding on all Noteholders.

The Issuer hereby requires the Noteholders to acknowledge, confirm and agree that:

1. each of the Noteholders shall promptly, and in any event within 3 Russian business days from the relevant request from the Issuer, furnish to the Issuer, all documents relating to the acquisition and ownership of the Notes which the respective Noteholder holds and such other documents and information, including in relation to the withholding tax and KYC, as may be reasonably requested by the Issuer;
2. the terms of this Extraordinary Resolution have not been formulated by the Fiscal Agent who expresses no view on them, and nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the Noteholders from the Fiscal Agent to either approve or reject this Extraordinary Resolution;
3. the Fiscal Agent has not been involved in the formulation of this Extraordinary Resolution and that, in accordance with normal practice, the Fiscal Agent expresses no opinion on the merits (or otherwise) of this Extraordinary Resolution;
4. the Fiscal Agent is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution;
5. the Noteholders have consulted their own independent legal and/or financial advisers, as necessary, and conducted such due diligence as they consider necessary or appropriate for the purposes of considering this Extraordinary Resolution;
6. the Noteholders have formed their own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Fiscal Agent;
7. the Fiscal Agent has not given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Extraordinary Resolution; and
8. the Noteholders are sophisticated investors familiar with transactions similar to their investment in the Notes and persons submitting Voting Instructions are acting for their own account or on account of Noteholders eligible to submit such Voting Instructions, and have made their own independent decisions in respect of the passing of this Extraordinary Resolution and have delivered this resolution with full understanding of all the terms, conditions and risks associated with or that exist or may exist now or in the future in connection with this Extraordinary Resolution and they confirm that they are capable of assuming and are willing to assume (financially or otherwise) those risks.

This Extraordinary Resolution 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.

Voting and Quorum

The provisions governing the convening and holding of a meeting of the Noteholders are set out in the Fiscal Agency Agreement, a copy of which is available for inspection by the Noteholders as referred to above. Such provisions are expressed to be modified and supplemented by the terms of the Extraordinary Resolution set out above.

The quorum required at each original Meeting shall be at least two Voters (as defined in the Fiscal Agency Agreement) representing or holding not less than three quarters of the aggregate principal amount of the outstanding Notes. If any Meeting is adjourned through want of a quorum, the quorum required at such adjourned Meeting shall be two or more Voters representing or holding not less than one quarter of the aggregate principal amount of the outstanding Notes. In each case, a single Voter representing or holding the aggregate principal amount of the outstanding Notes represented by



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a Global Note (as defined in the Fiscal Agency Agreement) required for the quorum for the Meeting shall be deemed to be two Voters for the purpose of forming a quorum.

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then it shall be adjourned for such period and to such place as the Chairman determines; provided, however, that:

- i. the Meeting shall be dissolved if the Chairman so decides; and
- ii. no Meeting may be adjourned more than once for want of a quorum.

The Chairman may, with the consent of (and shall if directed by) the Meeting, adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

Paragraph 7 (*Notice*) of Schedule 1 (*Provisions for Meetings of the Noteholders*) of the Fiscal Agency Agreement shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- i. 1 day notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- ii. the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

To be passed, the Extraordinary Resolution must be passed at the Meeting duly convened and held in accordance with the terms thereof and the provisions of Schedule 1 (*Provisions for Meetings of the Noteholders*) of the Fiscal Agency Agreement by a majority of not less than three quarters of the votes cast.

Noteholders should note these quorum requirements and should be aware that, if the Noteholders either present or appropriately represented at the Meeting are insufficient to form a quorum for the Extraordinary Resolution, the Extraordinary Resolution (and consequently, the Proposals) cannot be formally considered thereat.

Pursuant to the provisions of Schedule 1 (*Provisions for Meetings of the Noteholders*) of the Fiscal Agency Agreement, each question submitted to the Meeting shall be decided in the first instance by a show of hands, unless a poll is validly demanded before or at the time that the result is declared.

A demand for a poll shall be valid if it is made by the Chairman, the Issuer or one or more Noteholders representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairman directs. But any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the Meeting for any other business as the Chairman directs.

The Issuer hereby demands that each question submitted to the Meeting shall be decided by a poll.

At any Meeting every person who is so present shall have, on a poll, one vote in respect of RUB100,000 in aggregate face amount of outstanding Note(s) represented or held by him. A Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie the Chairman shall have a casting vote.

An Extraordinary Resolution shall be binding upon all Noteholders, whether or not present or represented at the Meeting, and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders, the Paying Agents and the Registrar within 14 days of the conclusion of the Meeting.



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

This Notice is given by the Issuer. Noteholders should contact the following for further information:

The Information and Tabulation Agent:

Limited liability company "Legal Capital Investor Services"

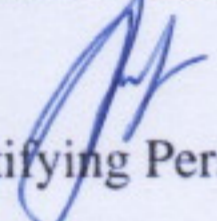
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BrokerCreditService Structured Products plc, as Issuer


Notifying Person

Alona Joannu, Director