



**BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC**

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

---

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

**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 NOTICE IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION OF HOLDERS. IF HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS.**

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

If you have recently sold or otherwise transferred your entire holding of the Notes, you should inform the Information and Tabulation Agent by email at [bcs@lcpis.ru](mailto:bcs@lcpis.ru) accordingly.

10 March 2023

**BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC**  
(the "Issuer")

**IMPORTANT NOTICE TO NOTEHOLDERS**

**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")**

Pursuant to the Consent Solicitation Memorandum dated 10 March 2023 (the "**Memorandum**"), the Issuer is soliciting consents of the Noteholders to the proposals set out herein and in the Memorandum (the "**Proposals**") to be approved by extraordinary resolution of the Noteholders (the "**Extraordinary Resolution**") adopted pursuant to the terms thereof and the provisions of Schedule 1 (*Provisions for Meetings of the Noteholders*) of the Fiscal Agency Agreement in relation to the Notes 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**").

Terms defined in the Fiscal Agency Agreement or the Memorandum shall have the same meaning herein unless the context requires otherwise.



## BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

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

The following table sets forth details of the Notes:

Description of the Notes	ISIN Code	Common Code	Outstanding Principal Amount
Series 2017-9 RUB1,000,000,000 Tracker Notes on a Mutual Funds Basket due August 2027	XS1675776014	167577601	RUB1,000,000,000

### 1. Background

On 3 February 2023, Euroclear announced<sup>1</sup> the full withdrawal of the Russian Ruble as a settlement currency with respect to all payments processed through Euroclear. Promptly upon Euroclear's announcement being published, the Issuer has engaged with the relevant third parties to seek alternative options, however, due to the announcement having been made shortly before the due date for the upcoming payment under the Notes and in light of this withdrawal, the interest under the Notes due and payable on 28 February 2023 (after giving effect to the Following Business Day Convention) (the "**February 2023 Interest Payment Date**") (the "**February 2023 Interest Amount**") was not paid thereon for the reasons beyond the Issuer's control and not related to the Issuer's solvency.

Accordingly, to allow smooth payment of the February 2023 Interest Amount and any other amounts payable under the Notes going forward and ensure that the rights of the Noteholders to receive such amounts are not prejudiced, the Issuer is hereby seeking Consent by way of the Extraordinary Resolution for:

1. the implementation of the fallback currency option for making payments under the Notes;
2. the deferral of the February 2023 Interest Payment Date; and
3. the waiver of certain breaches in connection with the deferral,

each as set out in more detail in the sub-section "*Summary of the Proposals*" immediately below.

### 2. Proposals sought by way of the Extraordinary Resolution

#### 2.1. Making of payments in the Fallback Currency

If the Extraordinary Resolution is duly passed, the Issuer shall be entitled, upon the occurrence of the Payment Disruption Event, to make any payment of principal, interest or other amounts under the Notes, including the February 2023 Interest Amount as deferred pursuant to paragraph 2.2 below, in U.S. dollars, or, if the Calculation Agent determines that U.S. dollars are not freely available to the Issuer, whether at all or in the amount sufficient to make the necessary payments under the Notes, such other currency eligible for clearance through the Clearing Systems, as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner (the "**Fallback Currency**").

#### 2.2. Deferral of the February 2023 Interest Payment Date (the "**Deferral**")

If the Extraordinary Resolution is duly passed, the payment of the February 2023 Interest Amount shall be deferred and shall be made within ten Business Days from the Extraordinary Resolution being passed, provided that the record date for the payment of the February 2023 Interest Amount shall be 22 February 2023 and provided further that no additional or default interest shall be payable in connection with such Deferral.

#### 2.3. Waivers related to the Deferral

By virtue of the Extraordinary Resolution, the Issuer is also seeking Consent to waive any and all breaches of the Fiscal Agency Agreement and/or the Terms and Conditions, as supplemented by the Final Terms, which have occurred or might

<sup>1</sup> Euroclear Newsletter No. 2023-N-005 dated 3 February 2023: <https://www.euroclear.com/content/dam/euroclear/operational-public/eb/newsletters/2023/2023-N-005.pdf>



## **BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC**

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

---

have occurred in each case solely as a result of the non-payment of the February 2023 Interest Amount when originally due and in the original currency of payment being Russian Rubles and the Deferral thereof and the payment of the February 2023 Interest Amount in the Fallback Currency, as well as any delay or failure to deliver the relevant notices and post the required announcements.

*This notice does not contain a full description of the Proposals and should be read in conjunction with the form of the Extraordinary Resolution contained in the Memorandum.*

### **3. Execution requirements and effectiveness condition**

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. 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 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.

To participate in the Consent Solicitation, a Noteholder should deliver, or arrange to have delivered on its behalf, a valid Voting Instruction voting in favour of or against the Proposals to Limited liability company "Legal Capital Investor Services" acting as an information and tabulation agent (the "**Information and Tabulation Agent**") via email at [bcs@lcpis.ru](mailto:bcs@lcpis.ru) by no later than the Voting Deadline. Only Noteholders who hold the Notes as of 10 March 2023 (the "**Record Date**") may submit a Voting Instruction. The delivery of a Voting Instruction will not affect a Noteholder's right to sell or transfer the Notes. A duly executed Voting Instruction shall bind the Noteholder executing the Voting Instruction, and any subsequent registered holder or transferee of the Notes to which such Voting Instruction relates.

The Issuer reserves the right, in its sole and absolute discretion, to waive any defects, irregularities or delays in connection with deliveries of Voting Instructions.

It is the term of the Consent Solicitation that the Voting Instructions are irrevocable and may not be withdrawn, except in certain limited circumstances where the Issuer determines that withdrawal is permitted by applicable law.

It is the term of the Extraordinary Resolution proposed to be passed by the Noteholders that a Voting Instruction given in respect of the Meeting shall remain valid for any adjourned such Meeting unless validly revoked (subject to the terms set out in the Memorandum).

Electronic copies of the Memorandum can be obtained via application to the Information and Tabulation Agent at [bcs@lcpis.ru](mailto:bcs@lcpis.ru). The Noteholders are required to represent to the Information and Tabulation Agent that they are a Noteholder or otherwise act on behalf of or in the interests of a Noteholder. In order to submit completed Voting Instructions, the Noteholders are required to provide Proof of Holding as of the Record Date. Questions and requests for assistance in connection with the Consent Solicitation, and/or the delivery of Voting Instructions should be directed to the Information and Tabulation Agent by email at [bcs@lcpis.ru](mailto:bcs@lcpis.ru). All documentation relating to the Consent Solicitation,



## **BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC**

Office 203, Kofteros Business Center, 182, Agias Filaxeos, 3083, Limassol  
Phone: +357 257 74044  
E-mail: [info@bcs-sp.com](mailto:info@bcs-sp.com)  
[www.bcs-sp.com](http://www.bcs-sp.com)

---

together with any updates, can be obtained in electronic copies from the Information and Tabulation Agent upon request via email at [bcs@lepis.ru](mailto:bcs@lepis.ru).

Unless stated otherwise, announcements in connection with the Consent Solicitation will be made by way of dissemination through the Clearing Systems and/or publication through the website of the Luxembourg Stock Exchange and/or the Issuer's website.

The Issuer may, subject to applicable laws and the provisions of the Fiscal Agency Agreement, at its option and in its sole and absolute discretion, at any time:

- (a) extend the Voting Deadline or re-open the Consent Solicitation (in which case all references in the Memorandum to "Voting Deadline" shall be to the latest time and date to which the Voting Deadline has been so extended or the Consent Solicitation re-opened);
- (b) otherwise extend, re-open and/or amend the Consent Solicitation in any respect (including, but not limited to, any increase, decrease, extension, re-opening and/or amendment, in relation to the Voting Deadline and/or the Meeting);
- (c) terminate the Consent Solicitation, including with respect to the Voting Instructions delivered before the time of such termination.

The Issuer will make an announcement in respect of any such extension, re-opening, amendment and/or termination as soon as is reasonably practicable after the relevant decision is made.

#### **4. Disclaimers**

**The distribution of this notice and the Memorandum to which it relates in certain jurisdictions may be restricted by law. Persons into whose possession this notice and the Memorandum to which it relates come are required by the Issuer and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions.**

This notice must be read in conjunction with the Memorandum. This notice and the Memorandum contain important information which should be read carefully before any decision is made with respect to the Memorandum. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or independent financial adviser authorised under the Financial Services and Markets Act 2000 (if in the United Kingdom) or another appropriately authorised financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation.

None of the Issuer, the Information and Tabulation Agent and the Fiscal Agent or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, and accordingly none of the Issuer, the Information and Tabulation Agent and the Fiscal Agent or their respective directors, officers, employees, affiliates, advisers or agents makes any recommendation as to whether Noteholders consent to the Proposals, or refrain from taking any action in the Consent Solicitation with respect to their Notes, and none of them has authorised any person to make such recommendation. The Information and Tabulation Agent is agent of the Issuer and owes no duty to any Noteholder, save when an employee of the Information and Tabulation Agent is duly appointed by a Noteholder as proxy, in which case, in its capacity as proxy, such employee does not act as agent of the Issuer. For the



**BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC**

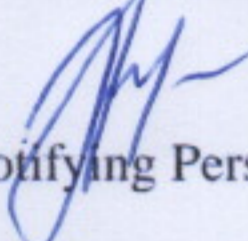
Office 203, Kofteros Business Center, 182, Agias Filaxeos, 3083, Limassol  
Phone: +357 257 74044  
E-mail: info@bcs-sp.com  
www.bcs-sp.com

---

avoidance of doubt, the Fiscal Agent has not reviewed or approved, nor will it be reviewing or approving, any documents relating to the Amendments.

This notice is for informational purposes only. The Consent is sought only pursuant to the Memorandum and only in such jurisdictions as is permitted under applicable law.

**BrokerCreditService Structured Products plc, as Issuer**

  
Notifying Person

Alona Joannu, Director