

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 COUNSEL. 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 AGENCY AGREEMENT (AS DEFINED BELOW) AS AMENDED BY THE TERMS OF THE EXTRAORDINARY RESOLUTION SET OUT HEREIN.

3 May 2023

BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC
(the "Issuer")

NOTICE OF MEETING

of the holders of its outstanding

Series 121 Tranche 1, Tranche 2 RUB1,000,000,000 Credit Linked Notes due December 2025
issued by the Issuer under the EUR10,000,000,000 Euro Medium Term Programme (the
"Programme")
(the "Notes")

(Regulation S ISIN: XS2244322322, Common Code: 224432232)

Reference is made to the Consent Solicitation Memorandum dated 3 May 2023 (the "Memorandum") relating to the Notes, which can be obtained via email at bcslcpis.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 13.20 p.m. (Moscow time) on 25 May 2023 at the offices of Nextons JSC, the legal counsel to the Issuer, at White Gardens Business Centre, 11th floor, 7 Lesnaya Street, 125196, Moscow, Russia, for the purpose of considering and, if thought fit, passing the Extraordinary Resolutions 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, the base prospectus relating to the Programme dated 6 July 2020 and the supplement thereto dated 9 October 2020 (the "**Base Prospectus**") and the amended and restated issue and paying agency agreement relating to the Programme dated 6 July 2020 (the "**Agency Agreement**") between the Issuer, Citigroup Global Markets Europe AG as registrar and Citibank, N.A., London Branch as fiscal agent, transfer agent and paying agent (the "**Fiscal Agent**").

General

THE FISCAL AGENT HAS NOT BEEN INVOLVED IN THE FORMULATION OF THE

EXTRAORDINARY RESOLUTIONS AND THE FISCAL AGENT EXPRESSES NO OPINION ON THE MERITS OF THE EXTRAORDINARY RESOLUTIONS OR ON WHETHER NOTEHOLDERS WOULD BE ACTING IN THEIR BEST INTERESTS IN APPROVING THE EXTRAORDINARY RESOLUTIONS, 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 RESOLUTIONS. 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 RESOLUTIONS, 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 COUNSEL. 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 Agency Agreement can be obtained via email at bcslcpis.ru.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolutions 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.

Forms of the Extraordinary Resolutions

Form of the Fallback Currency Extraordinary Resolution

Extraordinary Resolution

The Issuer hereby requests that the holders of the Notes presently outstanding, pursuant to the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*) of the Agency Agreement:

1. approve and agree to the Fallback Currency Proposal, and agree that the Fallback Currency Proposal 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 Fallback Currency Proposal 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 Fallback Currency Proposal and the Agents to give effect thereto;
3. approve and agree that, with respect to the Notes only, the Conditions shall be amended by adding new Condition 8(h) (*Payment in Fallback Currency*) in the section entitled "*Terms and Conditions*

of the Notes" of the Base Prospectus 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:

"**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 any of the following currencies, as selected by the Issuer in its sole and absolute discretion:

- United States Dollar;
- Chinese Yuan;
- United Arab Emirates Dirham;
- Euro;
- British Pound; or
- Swiss Franc

(collectively, the "**Approved Currencies**"),

or, if the Issuer determines that none of the Approved Currencies are freely available thereto, 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 Issuer acting in good faith and in a commercially reasonable manner, *provided that* for the avoidance of doubt, the relevant Approved Currency shall not be deemed freely available to the Issuer to the extent that it is required to obtain any licences, consents, approvals or permissions (including from the government authorities) for purchasing such Approved Currency or making any payments under the Notes in such Approved Currency.

"**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 sixth 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 FX Fixings rate of RUB per one unit of the relevant Fallback Currency as of the relevant Rate Calculation Day 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 acting in good faith and a commercially reasonable manner. In the event that, with respect to the relevant Rate Calculation Day or relevant Fallback Currency, 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. Notwithstanding the above, if, for any reason, the Issuer does not have or ceases to have access to the Russian FX market, the MOEX FX Fixings rate and the FX rate published by the Central Bank of Russia shall be disregarded and the Specified Rate of the relevant Fallback Currency as of the relevant Rate Calculation Day shall be 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 3 of the Series 121 Tranche 1 Final Terms and the Series 121 Tranche 2 Final Terms shall be deleted in its entirety and shall be replaced with the following:

"3. Specified Currency: Russian Roubles ("**RUB**"), subject to the provisions of Annex to the Final Terms Supplement dated [*the relevant execution date to be inserted*] 2023";

5. approve and agree that paragraph 47(xix) of the Series 121 Tranche 1 Final Terms and the Series 121 Tranche 2 Final Terms shall be deleted in its entirety and shall be replaced with the following:

"(xix) Settlement Currency: RUB, subject to the provisions of Annex to the Final Terms Supplement dated [*the relevant execution date to be inserted*] 2023";

6. 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 Fallback Currency Proposal and to refrain from taking any steps which may conflict with, or be prejudicial to, the Fallback Currency Proposal;

7. 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;
8. 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 Agency Agreement;
9. 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;
10. with respect to the original and adjourned Meeting relating to this Extraordinary Resolution only, waive any actual or potential breaches of the 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 3 May 2023 (the "**Memorandum**"), including, but not limited to, the ones specified in sub-clauses **Error! Reference source not found.-Error! Reference source not found.** 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:
 - 10.1. approve and agree that, notwithstanding the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*) of the Agency Agreement, the Form of Proxy (as defined in the Agency Agreement) can be signed by a Noteholder (as defined in the Memorandum) other than a Holder of Registered Notes (each as defined in the Agency Agreement) and that the delivery thereof to the Information and Tabulation Agent prior to the Voting Deadline shall constitute valid delivery thereof;
 - 10.2. 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;
 - 10.3. waive any actual or potential procedural breaches of the 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 Agency Agreement and rules and regulations of the Clearing Systems;
11. 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;
12. agree that terms used, but not defined in this Extraordinary Resolution, shall have the meanings ascribed to them in the Memorandum; and

13. 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 three 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.

Form of the Other Proposals Extraordinary Resolution

Extraordinary Resolution

The Issuer hereby requests that the holders of the Notes presently outstanding, pursuant to the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*) of the Agency Agreement:

1. approve and agree to the Other Proposals and consent to the Other Proposals, and agree that the Other 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 Other 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 and the Agents to enter into the Amendment Documents as may be necessary to document the Other Proposals;
3. approve and agree that, with respect to the Notes only, Condition 14(b) (*Modification*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

~~"(b) *Modification*: The Notes, these Conditions and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders. In addition, notwithstanding any other provision of these Conditions or any provision of the Agency Agreement, the Issuer shall be entitled in its sole and absolute discretion and without the consent of the Noteholders or the Couponholders:~~

- ~~(i) to modify the payment mechanics under the Notes, including, but not limited to, changing the procedure, the method and/or the currency of payments under the Notes, including setting or modifying the Record Date for any such payment;~~
- ~~(ii) to amend any of these Conditions, and agree to any other amendments to the transaction documents relating to the Notes, including the Agency Agreement, in each case *provided that* such amendments are not materially prejudicial to the interests of the Noteholders as a class.";~~
4. agree, authorise and direct the Issuer and the Agents to enter into, execute, and/or deliver any documents, deeds, agreements, notices, announcements and/or any other instruments (including any supplemental Fiscal Agency Agreement) as may be necessary, desirable or expedient to enter into, execute and/or deliver in order to document the amendments to the Conditions or other transaction documents relating to the Notes made in accordance with Condition 14(b) (*Modification*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus, as amended by this Extraordinary Resolution, without the need for any further consent or approval (including, but not limited to, any consent or approval of the Noteholders or the Couponholders);
5. approve and agree that, with respect to the Notes only, the Conditions shall be amended by adding new Condition 20 (*Consequences of Infrastructure Disruption Event and Force Majeure Event*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus as follows:

"20. Consequences of Infrastructure Disruption Event and Force Majeure Event

20.1 If the making or processing of payments under the Notes and/or the delivery of any assets in accordance with the physical settlement option (if and when applicable) under the Notes is delayed, withheld or not capable of being made, processed or settled due to the Infrastructure Disruption Event or the Force Majeure Event (in each case the occurrence and/or cessation of which shall be determined by the Issuer in its sole and absolute discretion, acting reasonably and in good faith), such failure shall not constitute an Event of Default for the purposes of the Notes and any obligation of the Issuer to make any payments and/or deliver any other assets under the Notes which would otherwise be due shall be and remain deferred (with no additional interest, including default interest, accrued or payable on any such deferred amount or value of the asset concerned) until such time as the relevant Infrastructure Disruption Event or the Force Majeure Event, as applicable, ceases to exist (the "**Deferral Period**"), *provided always that* if, as a result of the Infrastructure Disruption Event or the Force Majeure Event, the Issuer is required to procure any licence, consent, approval or permission (including from any Government Authority) to continue performing its obligations under the Notes, the Issuer may, but shall not be obliged to, seek any such licence, consent, approval or permission. Once the Deferral Period is over, such deferral shall terminate and all obligations so deferred shall resume, and any amount of payments and/or any delivery of assets so deferred shall become due on the 15th Business Day following the end of the Deferral Period.

The Issuer shall notify the Noteholders and the Agents promptly upon having determined that the Infrastructure Disruption Event or the Force Majeure Event have occurred or have ceased to exist.

20.2 In this Condition 20 (*Consequences of Infrastructure Disruption Event and Force Majeure Event*) the following terms shall have the following meanings:

"Infrastructure Participants" any of the banks, clearing systems, Agents, depositaries, brokers, custodians, SWIFT providers and other intermediaries involved in processing and transferring payments and/or the delivery of any other assets under, or settlement and clearing of, the Notes.

"Infrastructure Disruption Event" means the occurrence of any of the following:

- (i) any Infrastructure Participant has not accepted, processed, transferred or delivered any payment and/or any other asset (if and when applicable) under the Notes duly authorised, arranged, made or transmitted by the Issuer or any other person acting on the Issuer's behalf; or
- (ii) it becomes otherwise impossible for the Issuer to perform its obligations under the Notes due to any action or failure to act by any Infrastructure Participant, or any of its affiliates or agents, including by virtue of their then applicable rules, regulations, internal policies.

"Force Majeure Event" means the occurrence of any event or circumstance, on or after the Trade Date, whereby the performance of the Issuer's obligations under the Notes is prevented or materially hindered or delayed due to (a) any act, law, rule, regulation, judgement, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, including any change in or introduction of any economic, trade or financial sanctions laws, regulations, embargoes, restrictive or blocking measures (whether or not having the force of law but, if not having the force of law, the observance of which is the generally accepted financial practice of financial institutions in the country concerned) or the interpretation or

application thereof by any Government Authority, or (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond the Issuer's control, or (c) any expropriation, confiscation, requisition, sequestration, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer and/or any of its Affiliates of all or substantially all of its assets in the relevant jurisdiction, or (d) any other similar events or circumstances which have the same effect as events and circumstances described in paragraphs (a)-(c) above.

"**Government Authority**" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including, but not limited to, OFAC, the U.S. State Department, the United Nations Security Council, Council of the EU, Ministry of Finance of Cyprus, the Financial Sanctions Advisory Committee (SEOK), the Unit for the Implementation of Sanctions (MEK) and His Majesty's Treasury.";

6. approve and agree that, with respect to the Notes only, Condition 2.4 (*Additional Credit Linked Note Disruption Events*) in Annex 6 (*Additional Terms and Conditions for Credit Linked Notes*) of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

"2.4 Additional Credit Linked Note Disruption Events:

2.4.1 If the Calculation Agent determines that an Additional Credit Linked Note Disruption Event has occurred, the Issuer in its sole and absolute discretion may take the action described in (a), (b) or (c) below:

- (a) redeem the Notes by giving notice to Noteholders in accordance with Condition 16. If the Notes are so redeemed, the Issuer will pay an amount to each Noteholder in respect of each Note equal to the CLN Early Redemption Amount (as determined by the Calculation Agent in its sole and absolute discretion). Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16; or
- (b) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment (including the fixing relevant price or value of relevant assets), if any, to be made to any one or more of any Reference Obligations and/or the Entitlement (with respect to the Notes to which Physical Settlement applies) and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Credit Linked Note Disruption Event, as the case may be, and determine the effective date of that adjustment; or
- (c) require the Calculation Agent to calculate the fair market value of each Note taking into account the Additional Credit Linked Note Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Additional Disruption Amount**") as soon as practicable following the occurrence of the Additional Credit Linked Note Disruption Event (the "**Calculated Additional Disruption Amount Determination Date**") and on the Maturity Date the Issuer may redeem each Note

at an amount calculated by the Calculation Agent equal to the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time.

2.4.2 Upon the occurrence of an Additional Credit Linked Note Disruption Event, if the Issuer elects to take any action described in sub-paragraphs (a), (b) or (c) of paragraph 2.4.1 above, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 16, stating the occurrence of the Additional Credit Linked Note Disruption Event, giving details thereof, the action proposed to be taken in relation thereto, and (x) amount, manner and date of payment (in each case, to the extent such information is available to the Issuer as of the date of the relevant notice) to be made in connection with the redemption of the Notes (in case of sub-paragraphs (a) and (c) of paragraph 2.4.1) or (y) the adjustment determined by the Calculation Agent (in case of sub-paragraph (b) of paragraph 2.4.1).

7. approve and agree that paragraph 47(xxix) of the Series 121 Tranche 1 Final Terms and the Series 121 Tranche 2 Final Terms shall be deleted in its entirety and shall be replaced with the following:

"(xxix) Additional Credit Linked Note Disruption Events: The following Additional Credit Linked Note Disruption Events apply:

Hedging Disruption

Increased Cost of Hedging

Change in Law"

8. approve and agree that, with respect to the Notes only, the Conditions shall be amended by adding new Condition 21 (*Hierarchy of Events*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus as follows:

"21. Hierarchy of Events

If any event or circumstance, after having occurred, qualifies simultaneously as more than one of the following events:

- (a) the Payment Disruption Event;
- (b) the Force Majeure Event;
- (c) the Infrastructure Disruption Event; and/or
- (d) the Additional Credit Linked Note Disruption Event,

the Issuer, upon the consultation with the Calculation Agent and acting reasonably and in good faith, may, in its sole and absolute discretion, determine which of the foregoing events shall apply to the relevant event or circumstance, and, as soon as practicable after the relevant determination having been made, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 16.";

9. approve and agree that, with respect to the Notes only, Conditions 10(a) (*Non-payment*) and 10(b) (*Breach of other obligations*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus shall be deleted in their entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

"(a) *Non-payment*: the Issuer fails to pay any amount of principal, interest or other amount in respect of the Notes on the due date for payment thereof and such default remains unremedied or unwaived for 30 Business Days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer ~~or fails to pay any amount of interest in respect of the Notes within three days of the due date for payment thereof~~; or

(b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied or unwaived for 90 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or";

10. approve and agree that, with respect to the Notes only, the definition of the "Reserved Matter" in paragraph 1 (*Definitions*) of Schedule 2 (*Provisions for Meetings of Noteholders*) of the Agency Agreement shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

""**Reserved Matter**" means any proposal:

(a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment (other than any change arising from the discontinuation of any interest rate benchmark used to determine the amount of any payment in respect of the Notes), unless such changes and modifications are made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (*Modification*);

(b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed, unless such changes and modifications are made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (*Modification*);

(c) to change the currency in which amounts due in respect of the Notes are payable, unless such changes and modifications are made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (*Modification*);

(d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or

(e) to amend this definition;";

11. approve and agree that, with respect to the Notes only, the first paragraph of paragraph 18 (*Powers*) of Schedule 2 (*Provisions for Meetings of Noteholders*) of the Agency Agreement shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

"Unless Conditions provide otherwise, including when the relevant changes and modifications are made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (Modification), a Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:";

12. approve and agree that, with respect to the Notes only, the definition of the "Reserved Matter" in Condition 2(a) (*Definitions*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

"Reserved Matter" means any proposal:

(a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment (other than any change arising from the discontinuation of any interest rate benchmark used to determine the amount of any payment in respect of the Notes), unless such changes and modifications are made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (Modification);

(b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed, unless such changes and modifications are made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (Modification);

(c) to change the currency in which amounts due in respect of the Notes are payable, unless such changes and modifications are made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (Modification);

(d) to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution; or

(e) to amend this definition;"

13. approve and agree that, with respect to the Notes only, the first paragraph of Condition 14(a) (*Meeting of Noteholders*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

(a) *Meetings of Noteholders*: The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification, unless made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (Modification), may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held

or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.";

14. 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 Other Proposals and to refrain from taking any steps which may conflict with, or be prejudicial to, the Other Proposals;
15. 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;
16. 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 Agency Agreement;
17. 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;
18. with respect to the original and adjourned Meeting relating to this Extraordinary Resolution only, waive any actual or potential breaches of the 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 3 May 2023 (the "**Memorandum**"), including, but not limited to, the ones specified in sub-clauses **Error! Reference source not found.-Error! Reference source not found.** 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:
 - 18.1. approve and agree that, notwithstanding the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*) of the Agency Agreement, the Form of Proxy (as defined in the Agency Agreement) can be signed by a Noteholder (as defined in the Memorandum) other than a Holder of Registered Notes (each as defined in the Agency Agreement) and that the delivery thereof to the Information and Tabulation Agent prior to the Voting Deadline shall constitute valid delivery thereof;
 - 18.2. 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;
 - 18.3. waive any actual or potential procedural breaches of the 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 Agency Agreement and

rules and regulations of the Clearing Systems.

19. 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;
20. agree that terms used, but not defined in this Extraordinary Resolution, shall have the meanings ascribed to them in the Memorandum; and
21. 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 three 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 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 Resolutions set out above.

The quorum required at each original Meeting shall be at least two Voters (as defined in the 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 Proxy (as defined in the Agency Agreement) representing the aggregate principal amount of the outstanding Notes represented by a Global Note (as defined in the 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:

1. the Meeting shall be dissolved if the Issuer so decides; and
2. 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 2 (*Provisions for Meetings of Noteholders*) of the Agency Agreement shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

1. 10 days' 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
2. 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 Resolutions must be passed at the Meeting duly convened and held in accordance with the terms thereof and the provisions of Schedule 2 (*Provisions for Meetings of*

Noteholders) of the 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 Resolutions, the Extraordinary Resolutions (and consequently, the Proposals) cannot be formally considered thereat.

Pursuant to the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*) of the 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 Voters 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 RUB 1 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.

If the relevant Extraordinary Resolution is duly passed, it shall be binding upon all Noteholders whether or not present at such Meeting and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on any Extraordinary Resolution shall be given to the Noteholders and the Paying Agents within 14 days of the conclusion of the Meeting.

A Noteholder who has submitted a Voting Instruction in accordance with the procedures set out in the Memorandum need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolutions.

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"

Address: Krivokolenny lane, 10 bldg. 6, 101000, Moscow, Russia

Email: bcslcpis.ru

Phone: + 7 495 122 05 17

Website: www.lcpis.ru