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**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 (as defined below) by email at [bcslcpis.ru](mailto:bcslcpis.ru) accordingly.

27 November 2023

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

**IMPORTANT NOTICE TO NOTEHOLDERS**

**Series 240 USD10,000,000 Share Linked Guaranteed Notes (Autocall Standard Notes with Snowball Digital Coupon) due 2027 (ISIN: XS2423361190; Common Code: 242336119) issued by the Issuer and guaranteed by FG BCS Ltd (the "Guarantor") under the EUR10,000,000,000 Euro Medium Term Programme (the "Notes")**

Pursuant to the Consent Solicitation Memorandum dated 27 November 2023 (the "**Memorandum**"), the Issuer, together with the Guarantor, is soliciting consents of the holders of the Notes (the "**Noteholders**") to the proposals set out herein and in the Memorandum (the "**Proposals**") to be approved by extraordinary resolutions of the Noteholders (the "**Extraordinary Resolutions**") adopted pursuant to the terms thereof and the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*) of the Agency Agreement (as defined in the Memorandum).

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

**1. Background**

The geopolitical turmoil which took place over the last 18 months and the consequences thereof, including the tightening of sanctions imposed by the US, EU, UK and some of the other jurisdictions, have resulted in a material deterioration of the financial markets globally and have caused a significant disruption of the international clearing and settlement infrastructure. These measures have negatively affected certain international debt securities and resulted in some of the holders thereof not receiving payments when due or at all for the reasons not related to the issuers.

In particular, following Euroclear and Clearstream ceasing to transmit payments to NSD in early 2022 and in light of NSD's subsequent designation as a Sanctions Restricted Person, the holders of debt securities cleared through NSD have witnessed payments thereto being blocked by Euroclear and Clearstream for sanctions compliance purposes.

Accordingly, to allow smooth payment of principal, interest and any other amounts payable under the Notes going forward and safeguard operational flexibility for the Issuer in servicing the Notes while ensuring that the rights of the Noteholders to receive payments thereunder are not prejudiced, as well as to replace the Original Custody Securities with a more liquid instrument thus enhancing the security protections available to the Noteholders, the Issuer, together with the Guarantor, is hereby seeking Consent by way of the Extraordinary Resolutions for the Proposals set out immediately below.

## **2. Proposals sought by way of the Extraordinary Resolutions**

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

If the Fallback Currency Extraordinary Resolution is duly passed, the Issuer and the Guarantor shall be entitled, upon the occurrence of the Payment Disruption Event (as defined in the Fallback Currency Extraordinary Resolution), to make any payment of principal, interest or other amounts under the Notes in any of Chinese yuan, United Arab Emirates dirhams, euros, British pounds or Swiss francs, at the Issuer's or the Guarantor's sole and absolute discretion, or, if the Issuer or the Guarantor determines that none of the above currencies are freely available to the Issuer or the Guarantor (including where the purchase or the making of payments therein requires any licences or approvals), 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 Issuer or the Guarantor acting in good faith and in a commercially reasonable manner.

### *2.2. Right of the Issuer, together with the Guarantor, to amend the payment mechanics and to introduce other modifications to the transaction documents, including the Conditions*

In light of the existing uncertainty around processing of payments, to ensure that the payment mechanics under the Notes can be modified in a prompt and efficient fashion, including without the need to convene a formal Noteholders meeting, the Issuer, together with the Guarantor, is seeking the Noteholders' approval to grant the Issuer and the Guarantor the right to amend, in the Issuer's together with the Guarantor's sole and absolute discretion, 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.

Furthermore, the legal regime relating to the making of payments under the Notes has experienced significant changes in the recent past and may be subject to further changes including as a result of the existing geopolitical environment. To ensure that the Issuer and the Guarantor can promptly react to such changes and to enable it to continue to make payments under the Notes as they fall due and to ensure that the rights of the Noteholders are not materially prejudiced, the Issuer, together with the Guarantor, is seeking the Noteholders' consent, by way of the Other Proposals Extraordinary Resolutions, to (i) authorise the Issuer together with the Guarantor to amend the Conditions and agree to any amendments to the transaction documents, including the Agency Agreement, in each case *provided that* such amendments are not materially prejudicial to the interests of the Noteholders as a class; and (ii) agree, authorise and direct the Issuer, the Guarantor and the Agents to enter into, execute and/or deliver any documents, deeds, agreements, notices, announcements and/or any other instruments as may be necessary, desirable or expedient to enter into, execute and/or deliver in order to document and give effect to any such amendments, without the need for any further consent or approval (including, but not limited to, any Noteholder approval or consent).

### *2.3. Consequences of the disruption of the payment infrastructure relating to the Notes and occurrence of the force majeure events*

If the Other Proposals Extraordinary Resolution is duly passed and the making or processing of payments under the Notes is delayed, withheld or not capable of being made, processed or settled due to:

- (i) any of the banks, clearing systems, Agents, depositaries, brokers, custodians, SWIFT providers or other intermediaries involved in processing and transferring payments, or settlement and clearing of, the Notes having not accepted, processed, transferred or delivered payments under the Notes duly authorised, arranged, made or transmitted by the Issuer or the Guarantor or any *other* person acting on the Issuer's or the Guarantor's behalf;
- (ii) any other 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; or
- (iii) a force majeure event, including that resulting from 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 person charged with the administration thereof,

it shall not constitute an Event of Default under the Notes and obligations of the Issuer or the Guarantor to make payments under such Notes shall be deferred (with no additional interest, including default interest, accrued or payable on any such deferred amount) until such time as the relevant events which gave rise to the occurrence of the Infrastructure Disruption Event or Force Majeure Event (each as defined in the Other Proposals Extraordinary Resolution) cease to exist, *provided always that* if, as a result of the Infrastructure Disruption Event or the Force Majeure Event, the Issuer or the Guarantor 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 or the Guarantor may, but shall not be obliged to, seek any such licence, consent, approval or permission.

#### *2.4. Extension of the grace period*

The Issuer, together with the Guarantor, is seeking the Noteholders' approval to increase the grace period for the payment of any amount of principal, interest or other amount under the Notes to a period which expires on the 30<sup>th</sup> Business Day from the date of the relevant written notice being delivered to the Issuer.

#### *2.5. Replacement of the Original Custody Securities*

Due to the ongoing disruption of the international clearing and settlement infrastructure, which resulted, among other things, in certain payments with respect to the Original Custody Securities not reaching the holders thereof, the Issuer and the Guarantor are seeking the Noteholders' approval to replace the Original Custody Securities, subject to the security interests created in favour of the Security Trustee by virtue of the Security Agreement, with the Replacement Custody Securities. The proposed substitution is intended to ensure that the Noteholders have recourse to a more liquid instrument and that the protections afforded to the Noteholders by virtue of the security created under the Security Agreement are not prejudiced.

***This notice does not contain a full description of the Proposals and should be read in conjunction with the Memorandum, including the forms of the Extraordinary Resolutions contained therein.***

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

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. The quorum required at the 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 the Meeting is adjourned through want of a quorum, the quorum required at the 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.

To participate in the Consent Solicitation, a Noteholder should deliver, or arrange to have delivered (including by giving the necessary instructions to the intermediary through which it holds the relevant Notes) on its behalf, a valid Voting Instruction voting in favour of or against the relevant Extraordinary Resolution to Limited liability company "Legal Capital Investor Services" acting as an information and tabulation agent (the "**Information and Tabulation Agent**") via email at [bcslcpis.ru](mailto:bcslcpis.ru) by no later than 15 December 2023 (1:00 p.m. (Moscow time)) (the "**Voting Deadline**"). Only Noteholders who hold the Notes as of 11 December 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, together with the Guarantor, reserves the right, in their 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, except in the limited circumstances described in the Memorandum, subject to applicable law.

It is the term of the Extraordinary Resolutions proposed to be passed by the Noteholders that a Voting Instruction given in respect of the relevant 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 [bcslcpis.ru](mailto:bcslcpis.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 [bcslcpis.ru](mailto:bcslcpis.ru). All documentation relating to the Consent Solicitation, together with any updates, can be obtained in electronic copies from the Information and Tabulation Agent upon request via email at [bcslcpis.ru](mailto:bcslcpis.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 Euronext Dublin and/or the Issuer's website.

The Issuer, together with the Guarantor, may, subject to applicable laws and the provisions of the Agency Agreement, at their option and in their 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 relevant 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 Meetings);
- (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, the Guarantor 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 Guarantor, the Fiscal Agent and the Information and Tabulation 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 Guarantor, the Fiscal Agent and the Information and Tabulation 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 avoidance of doubt, the Fiscal Agent has not reviewed or approved, nor will it be reviewing or approving, any documents relating to the Proposals. 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.