

**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.**

**27 November 2023**

**BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC (the "Issuer") and  
FG BCS Ltd (the "Guarantor")**

**NOTICE OF MEETING**

**of the holders of its outstanding**

**Series 240 USD10,000,000 Share Linked Guaranteed Notes (Autocall Standard Notes with Snowball Digital Coupon) due 2027 issued by the Issuer and guaranteed by the Guarantor under the EUR10,000,000,000 Euro Medium Term Programme (the "Programme") (the "Notes")**

**(Regulation S ISIN: XS2423361190, Common Code: 242336119)**

**Reference is made to the Consent Solicitation Memorandum dated 27 November 2023 (the "Memorandum") relating to the Notes, which can be obtained via email at [bes@lcpis.ru](mailto:bes@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 and the Guarantor (acting together), will be held at 1:00 p.m. (Moscow time) on 19 December 2023 at the offices of Nextons, 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 14 June 2021 and the supplements thereto dated 6 August 2021 and 12 October 2021 (the "**Base Prospectus**") and the amended and restated issue and paying agency agreement relating to the Programme dated 14 June 2021 (the "**Agency Agreement**") between the Issuer, the Guarantor, Citigroup Global Markets Europe AG as registrar and Citibank, N.A., London Branch as fiscal agent, transfer agent and paying agent (the "**Fiscal Agent**"). The Notes have the benefit of the deed of guarantee issued by the Guarantor on 14 June 2021.

**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](mailto: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 together with the Guarantor 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, the Guarantor 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 and the Guarantor 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 and the Guarantor shall be entitled to discharge their respective 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 or the Guarantor 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 or the Guarantor'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 or the Guarantor, as applicable, in its sole and absolute discretion:

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

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

or, if the Issuer or the Guarantor, as applicable, 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 or the Guarantor, as applicable, 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 or the Guarantor, as applicable, 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 USD 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/](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 or the Guarantor 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 Conditions shall be deleted in its entirety and shall be replaced with the following:

"3. Specified Currency: U. S. Dollars ("USD"), subject to the provisions of Annex to the amended and restated Conditions dated [*the relevant execution date to be inserted*] 2023";

5. approve and agree that paragraph 16 of the Conditions shall be deleted in its entirety and shall be replaced with the following:

"16. Settlement Currency: U. S. Dollars ("USD"), subject to the provisions of Annex to the amended and restated Conditions 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 27 November 2023 (the "**Memorandum**"), including, but not limited to, the ones specified in sub-clauses 10.1-10.3 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 and the Guarantor hereby require 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 or the Guarantor, furnish to the Issuer or the Guarantor, as applicable, 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 or the Guarantor;

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 and the Guarantor hereby request 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, the Guarantor 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, the Guarantor 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, the Deed of Guarantee (where applicable) 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 and the Guarantor 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 together with the Guarantor shall be entitled in their 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, the Guarantor and the Agents to enter into, execute, and/or deliver any documents, deeds, agreements, notices, announcements and/or any other instruments (including any supplemental 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 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 together with the Guarantor in their 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 or the Guarantor, as applicable, to make any payments 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) 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 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. Once the Deferral Period is over, such deferral shall terminate and all obligations so deferred shall resume, and any amount of payments so deferred shall become due on the 15<sup>th</sup> 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 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 under the Notes duly authorised, arranged, made or transmitted by the Issuer, the Guarantor or any other person acting on the Issuer's or the Guarantor's behalf; or
- (ii) it becomes otherwise impossible for the Issuer or the Guarantor 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 or the Guarantor'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 or the Guarantor's control, or (c) any expropriation, confiscation, requisition, sequestration, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer, the Guarantor and/or any of their 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, the first paragraph of Condition 4.1 in Annex 3 (*Additional Terms and Conditions for Share 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:

"4.1 If an Additional Disruption Event and/or an Optional Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (a), (b) or if applicable ~~(iii)~~ (c) or, in the case of Notes linked to a Basket of Shares only, (d) below:";

7. approve and agree that, with respect to the Notes only, the definition "Hedging Disruption" in Condition 7 (*Definitions*) in Annex 3 (*Additional Terms and Conditions for Share 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 strikethrough for the ease of identification:

**"Hedging Disruption"** means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other ~~relevant price~~ risk including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or option contract(s) or any relevant hedge positions relating to a Share.";

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;
- (d) the Additional Disruption Event; and/or
- (e) the Optional Additional Disruption Event.

the Issuer together with the Guarantor, upon the consultation with the Calculation Agent and acting reasonably and in good faith, may, in their 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(b)(i) (*Non-payment*) and 10(b)(ii) (*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:

"(i) *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

(ii) *Breach of other obligations*: the Issuer or the Guarantor 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 or the Guarantor by any Noteholder, has been delivered to the Issuer and the Guarantor or to the Specified Office of the Fiscal Agent; or";

10. approve and agree that the definition of the "Custody Securities" in clause 1.1 (*Definitions*) of the Security Agreement shall be deleted in its entirety and replaced with the following:

""**Custody Securities**" means the 2.5% United States Treasury 2027-Year Note due March 2027 (ISIN: US91282CEF41), as recorded in the Custodian Securities Account";

11. approve and agree that clause 17.1 (*Release of Security*) of the Security Agreement shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined for the ease of identification:

"Upon the expiry of the Security Period or prior to the expiry thereof subject to the consent of the Noteholders (including by way of an Extraordinary Resolution), the Security Trustee shall, at the request and cost of the Chargor, release and cancel the Security created by this Agreement (or such portion thereof as may be authorised for the release and discharge by the Noteholders (including by way of an Extraordinary Resolution)) and procure the reassignment to the Chargor of the Custodian Accounts and the Rights against the Custodian, in each case subject to Clause 17.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.";

12. approve and agree that a new clause 17.3 (*Replacement of Security*) shall be added to the Security Agreement as follows:

"Prior to the expiry of the Security Period subject to the consent of the Noteholders (including by way of an Extraordinary Resolution), the Chargor shall be entitled to replace the original Security created by this Agreement (the "**Original Security**") or any portion thereof as may be authorised for the replacement by the Noteholders (including by way of an Extraordinary Resolution), provided that the Original Security or the relevant portion thereof shall not be released, cancelled and discharged in accordance with Clause 17.1 (*Release of Security*) unless and until the replacement Security, as may be approved by the Noteholders (including by way of an Extraordinary Resolution), is provided in favour of the Security Trustee".

13. approve and consent to the release and discharge of the Original Custody Securities from the security created by virtue of the Security Agreement and approve, instruct, empower and authorise the Security Trustee and the Custodian to concur with the Issuer and enter into and deliver such agreements, deeds, notices, acknowledgements and instruments and take such action as may be

required to effect and document such release and discharge;

14. 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 the Guarantor 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 modify any provision of the Guarantee 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*);

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

(f) to amend this definition;"

15. 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:"

16. 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 the Guarantor 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 modify any provision of the Guarantee 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);

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

(f) to amend this definition;"

17. 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, where applicable the Guarantor, acting together) 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.";

18. 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;
19. 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;
20. 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;
21. 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;
22. 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 27 November 2023 (the "**Memorandum**"), including, but not limited to, the ones specified in sub-clauses 22.1-22.3 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:
  - 22.1. 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;
  - 22.2. 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;
  - 22.3. 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.
23. 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;

24. agree that terms used, but not defined in this Extraordinary Resolution, shall have the meanings ascribed to them in the Memorandum; and
25. agree that this Extraordinary Resolution of the Noteholders shall be binding on all Noteholders.

The Issuer together with the Guarantor 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 or the Guarantor, furnish to the Issuer or the Guarantor, as applicable, 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 or the Guarantor;
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 and the Guarantor (acting together) so decide; 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, the Guarantor 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 USD 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 together with the Guarantor. 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](mailto:bcslcpis.ru)

Phone: + 7 495 122 05 17

Website: [www.lcpis.ru](http://www.lcpis.ru)