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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 [consulting@bcs.ru](mailto:consulting@bcs.ru) accordingly.

13 May 2024

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

**IMPORTANT NOTICE TO NOTEHOLDERS**

Pursuant to the Consent Solicitation Memorandum dated 13 May 2024 (the "**Memorandum**"), the Issuer (with respect to the Guaranteed Series, acting together with FG BCS Ltd (the "**Guarantor**")) is soliciting consents of the holders of the Notes specified below (the "**Notes**" and the "**Noteholders**", respectively) 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 relevant Fiscal Agency Agreement (as defined in the Memorandum).

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

<b>Description of the Notes</b>	<b>ISIN Code</b>	<b>Common Code</b>	<b>Outstanding Principal Amount</b>
Series 38 USD20,000,000 Credit Linked Notes due 2024 (the " <b>Series 38 Notes</b> ");	XS1962541709	196254170	USD19,250,000
Series 48 USD20,000,000 Credit Linked Notes due 2024 (the " <b>Series 48 Notes</b> ")	XS2028879026	202887902	USD19,900,000
Series 58 USD10,000,000 Credit Linked Notes due 2024 (the " <b>Series 58 Notes</b> ")	XS2057952439	205795243	USD9,050,000
Series 64 USD10,000,000 Credit Linked Notes due 2024 (the " <b>Series 64 Notes</b> ");	XS2072913663	207291366	USD10,000,000
Series 74 USD10,000,000 Credit Linked Notes due 2024 (the " <b>Series 74 Notes</b> ")	XS2091668447	209166844	USD10,000,000
Series 161 USD5,000,000 Share Linked Notes (Autocall Standard Notes with Snowball Digital Coupon) due 2024 (the " <b>Series 161 Notes</b> ")	XS2328978999	232897899	USD5,000,000
Series 172 USD10,000,000 Share Linked Notes (Autocall Standard Notes with	XS2337341528	233734152	USD10,000,000

Snowball Digital Coupon) due 2024 (the "Series 172 Notes");

Series 177 EUR10,000,000 Share Linked Notes (Autocall Standard Notes with Snowball Digital Coupon) due 2024 (the "Series 177 Notes"	XS2345852821	234585282	EUR10,000,000
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Series 182 USD10,000,000 Share Linked Notes (Autocall Standard Notes with Snowball Digital Coupon) due 2024 (the "Series 182 Notes");	XS2353064335	235306433	USD10,000,000
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Series 196 USD10,000,000 Share Linked Guaranteed Notes (Autocall Standard Notes with Snowball Digital Coupon) due 2024 (the "Series 196 Notes")	XS2362683570	236268357	USD10,000,000
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## 1. Background

The geopolitical turmoil which took place over the last 24 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 of Russian issuers or securities otherwise connected to Russia and have 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 reasons.

Accordingly, to allow smooth payment of principal, interest and any other amounts payable under the Notes and/or the exercise of the physical settlement option (if and when applicable to the relevant Series) going forward and safeguard operational flexibility for the Issuer in servicing the Notes while ensuring that the rights of the Noteholders to receive payments and/or other assets thereunder are not prejudiced, the Issuer (with respect to the Guaranteed Series, 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 Resolution

### 2.1 Making of payments in the Fallback Currency

If the 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 Extraordinary Resolution), to make any payment of principal, interest or other amounts under the Notes of the relevant Series in any of U.S. dollars (save in respect of the Series originally denominated in U.S. dollars), Chinese yuan, United Arab Emirates dirhams, euros (save in respect of the Series originally denominated in euros), British pounds or Swiss francs, at the Issuer's or, with respect to the Guaranteed Series, the Guarantor's sole and absolute discretion, or, if the Issuer or, with respect to the Guaranteed Series, the Guarantor determines that none of the above currencies are freely available to the Issuer or, with respect to the Guaranteed Series, 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 of the relevant Series, such other currency eligible for clearance through the Clearing Systems, as selected by the Issuer or, with respect to the Guaranteed Series, the Guarantor acting in good faith and in a commercially reasonable manner.

*2.2 Right of the Issuer (with respect to the Guaranteed Series, together with the Guarantor) to amend the payment mechanics and to introduce other modifications to the transaction documents applicable to the relevant Series, 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 (with respect to the Guaranteed Series, together with the Guarantor) is seeking the Noteholders' approval to grant the Issuer and, with respect to the Guaranteed Series, the Guarantor the right to amend, in the Issuer's or, with respect to the Guaranteed Series, the Issuer's together with the Guarantor's sole and absolute discretion, the payment mechanics under the Notes of the relevant Series, including, but not limited to, changing the procedure, the method and/or the currency of payments under the Notes of the relevant Series.

In particular, to ensure that payments to the Noteholders can be made despite the ongoing disruption affecting the clearance and settlement infrastructure, the Issuer (with respect to the Guaranteed Series together with the Guarantor) is seeking Noteholders consent, with respect to the Notes only, to the making of any payment of principal, interest or other amounts in respect of the Notes in the following manner:

- A. directly or through the relevant clearing systems or other financial intermediaries, including additional paying agents or settlement agents, to certain Noteholders or the Beneficial Owners, in each case upon having received the consent of the concerned Noteholders or Beneficial Owners or as otherwise required by all applicable laws, and against presentation of such documents, applications, confirmations and/or other evidence as may be requested by or on behalf of the Issuer (the "**Direct Payment Option**"); and/or
- B. through nominal accounts, escrow accounts or such other accounts opened in the name or to the benefit of some or all of the Noteholders or the Beneficial Owners and upon their application (the "**Alternative Payment Option**"); and/or
- C. to the Noteholders, other than holders availing themselves of the Direct Payment Option or the Alternative Payment Option, the payments shall be made in substantially the same manner as previously,

each subject to and as described in more detail in the Extraordinary Resolution relating to the relevant Series of 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, with respect to the Guaranteed Series, 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 (with respect to the Guaranteed Series, together with the Guarantor) is seeking the Noteholders' consent, by way of Extraordinary Resolutions, to (i) authorise the Issuer and, with respect to the Guaranteed Series, the Issuer together with the Guarantor to amend the Conditions of each Series and agree to any amendments to the transaction documents applicable to the relevant Series, including the relevant Fiscal 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 (with respect to the Guaranteed Series) 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 Extraordinary Resolution is duly passed and the making or processing of payments under the Notes of the relevant Series and/or the delivery of any assets in accordance with the physical settlement option (if and when applicable to the relevant Series) 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 and/or the delivery of any other assets under, or settlement and clearing of, the Notes of the relevant Series having not accepted, processed, transferred or delivered payments and/or any other assets under the Notes of the relevant Series duly authorised, arranged, made or transmitted by the Issuer or, with respect to the Guaranteed Series, the Guarantor or any other person acting on the Issuer's or, with respect to the Guaranteed Series, 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 of the relevant Series and obligations of the Issuer or the Guarantor to make payments under such Notes and/or deliver any other assets shall be 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 events which gave rise to the occurrence of the Infrastructure Disruption Event or Force Majeure Event (each as defined in the 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 Synchronisation of the fallbacks for the Additional Credit Linked Note Disruption Event*

To ensure sufficient flexibility for the Issuer in performing its obligations under the Credit Linked Series and to align the Conditions with the terms of other series of notes issued by the Issuer under the Programme, the Issuer is proposing, with respect to each Credit Linked Series, if an Additional Credit Linked Note Disruption Event (as defined in the Conditions) has occurred, in addition to the right of the Issuer to redeem the Credit Linked Series (as currently envisaged by the Conditions), to allow the Issuer to:

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Reference Obligations and/or the Entitlement (with respect to the Credit Linked Series to which Physical Settlement applies) and/or any of the other terms of the Conditions and/or the Final Terms with respect to the Credit Linked Series to account for the Additional Credit Linked Note Disruption Event, as the case may be, and determine the effective date of that adjustment; or
- (ii) redeem the Notes of Credit Linked Series on the Maturity Date at an amount calculated by the Calculation Agent in accordance with the Conditions.

In light of the above, the Issuer is also seeking the Noteholders' consent to include the Hedging Disruption, Increased Cost of Hedging and Change in Law (each, as defined in the Conditions) as the Additional Credit Linked Note Disruption Event with respect to the Credit Linked Series in which it is currently disabled in accordance with the relevant Final Terms.

#### *2.5 Extension of the grace period*

The Issuer (with respect to the Guaranteed Series, 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.

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

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

To be passed, the Extraordinary Resolutions must be passed at the Meetings duly convened and held in accordance with the terms thereof and the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*) of the Fiscal Agency Agreements by a majority of not less than three quarters of the votes cast. The quorum required at each original Meeting shall be at least two Voters (as defined in the Fiscal Agency Agreements) representing or holding not less than three quarters of the aggregate principal amount of the outstanding Notes of the relevant Series. 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 of the relevant Series. In each case, a single Proxy (as defined in the Fiscal Agency Agreements) representing the aggregate principal amount of the outstanding Notes of the relevant Series represented by a Global

Note (as defined in the Fiscal Agency Agreements) 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 Extraordinary Resolution to Limited liability company "Financial Consulting" acting as an information and tabulation agent (the "**Information and Tabulation Agent**") via email at [consalting@bcs.ru](mailto:consalting@bcs.ru) by no later than 31 May 2024 (14.00 p.m. (Moscow time)) (the "**Voting Deadline**"). Only Noteholders who hold the Notes of the relevant Series as of 27 May 2024 (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 (with respect to the Guaranteed Series, together with the Guarantor) reserves the right, in its / 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 [consalting@bcs.ru](mailto:consalting@bcs.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 [consalting@bcs.ru](mailto:consalting@bcs.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 [consalting@bcs.ru](mailto:consalting@bcs.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 (with respect to the Guaranteed Series, together with the Guarantor) may, subject to applicable laws and the provisions of the Fiscal Agency Agreements, at its / their option and in its / 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 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 Information and Tabulation Agent and the Fiscal Agent or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, and accordingly none of the Issuer, the Guarantor, the Information and Tabulation Agent and the Fiscal Agent or their respective directors, officers, employees, affiliates, advisers or agents makes any recommendation as to whether Noteholders consent to the Proposals, or refrain from taking any action in the Consent Solicitation with respect to their Notes, and none of them has authorised any person to make such recommendation. The Information and Tabulation Agent is agent of the Issuer and owes no duty to any Noteholder, save when an employee of the Information and Tabulation Agent is duly appointed by a Noteholder as proxy, in which case, in its capacity as proxy, such employee does not act as agent of the Issuer. For the 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.