

**DATE: 16 NOVEMBER 2021**

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**DEED OF COVENANT IN RESPECT OF THE EUR 20,000,000,000 EURO MEDIUM TERM  
NOTE PROGRAMME**

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By

**BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC**  
(as Issuer)

**FG BCS LTD**  
(as Guarantor)

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**THIS DEED OF COVENANT** is made on 16 November 2021.

**BY**

- (1) **BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC**, a public limited company incorporated in the Republic of Cyprus under the Cyprus Companies Law, Cap. 113, having its registered office at Office 203, Kofteros Business Center, 182, Agias Filaxeos, 3083, Limassol, Cyprus (the “**Issuer**”); and
- (2) **FG BCS LTD**, a limited liability company incorporated under the Cyprus Companies Law with its registered office located at Krinou 3, THE OVAL, 2<sup>nd</sup> Floor, Flat/Office 203, Agios Athanasios, 4103, Limassol, Cyprus (the “**Guarantor**”).

**IN FAVOUR OF**

- (3) **THE ACCOUNTHOLDERS** (as defined below); and
- (4) **THE PERSONS** for the time being and from time to time registered as holders of the Registered Notes referred to below (the “**Holders**” of Registered Notes and, together with the Accountholders, the “**Beneficiaries**”).

**WHEREAS**

- (A) The Issuer has established the EUR 20,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) and is authorised to issue Notes (in respect of which the Fiscal Agency Agreement is specified in the relevant Final Terms as being applicable) from time to time pursuant to this Deed of Covenant.
- (B) The Issuer has entered into a fiscal agency agreement dated 16 November 2021 (as amended, restated or supplemented from time to time, the “**Fiscal Agency Agreement**”) between, *inter alios*, the Issuer, the Registrar, the Guarantor and the Fiscal Agent.
- (C) Notes issued under the Programme may be Bearer Notes or Registered Notes. Bearer Notes may be in the form of either a Temporary Global Note or a Permanent Global Note. Registered Notes may be in the form of a Global Note Certificate.
- (D) The Issuer wishes to constitute the Notes by deed poll and to make arrangements for the protection of the interests of the Accountholders in the event that any Temporary Global Note, Permanent Global Note or Global Note Certificate (each a “**Global Note**”) becomes void in accordance with its terms.

**THIS DEED OF COVENANT WITNESSES** as follows:

**1. INTERPRETATION**

*Application*

- 1.1 The provisions of this Deed of Covenant shall only apply in relation to Notes in respect of which the Fiscal Agency Agreement is specified in the relevant Final Terms as being applicable, and any references to “**Notes**” shall, unless otherwise specified, be construed to mean Notes of a Series in respect of which the Fiscal Agency Agreement is specified in the relevant Final Terms as being applicable, and references to “**Series**”, “**Noteholders**”, “**Bearer Note**”, “**Permanent Global Note**”, “**Registered Note**”, “**Global Note Certificate**” and “**Individual Note Certificate**” shall be construed accordingly.

### ***Definitions***

- 1.2 Words and expressions defined in the Master Schedule of Definitions, Interpretation and Construction Clauses dated 16 November 2021 (the “**Master Schedule of Definitions**”) in respect of the Programme shall, except where the context otherwise requires, have the same meanings where used in this Deed of Covenant.

In this Deed of Covenant the following expressions have the following meanings:

“**Accountholder**” means any accountholder with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Note, except for any Clearing System in its capacity as an accountholder of another Clearing System;

“**Clearing System**” means each of Euroclear and Clearstream, Luxembourg;

“**Conditions**” means the terms and conditions of the Notes (as scheduled to the Fiscal Agency Agreement and as modified from time to time in accordance with their terms), and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof;

“**Determination Date**” means, in relation to any Global Note, the date on which such Global Note becomes void in accordance with its terms;

“**Direct Rights**” means the rights referred to in clause 3.1 (*Creation*);

“**Entry**” means, in relation to a Global Note, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by such Global Note; and

“**Principal Amount**” means, in respect of any Entry, the aggregate principal amount of the Notes to which such Entry relates.

### ***Inconsistency***

- 1.3 In the event of any inconsistency between definitions, the definition of the relevant term shall have the meaning specified in the relevant document ranking the highest in the following order of priority:
- 1.3.1 *firstly*, the Final Terms relevant to the Series in question;
  - 1.3.2 *secondly*, the Conditions;
  - 1.3.3 *thirdly*, this Deed of Covenant;
  - 1.3.4 *fourthly*, the Fiscal Agency Agreement; and
  - 1.3.5 *fifthly*, the Master Schedule of Definitions.

### ***Clauses***

- 1.4 Any reference in this Deed of Covenant to a Clause is, unless otherwise stated, to a clause hereof.

### ***Headings***

- 1.5 Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Covenant.

### ***Legislation***

- 1.6 Any reference in this Deed of Covenant to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed

as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

### ***Benefit of Deed of Covenant***

- 1.7 Any Notes issued under the Programme pursuant to this Deed of Covenant on or after the date hereof shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

## **2. THE NOTES**

### ***Issuance of Notes***

- 2.1 The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) to create and issue Series of Notes upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may at the time of issue thereof determine.

### ***Fungibility and Tranches***

- 2.2 The Notes of a Series will be fungible with all other Notes of that Series. The Notes of any Series with the same Issue Date and Interest Commencement Date will comprise a Tranche. A Series may therefore comprise a number of Tranches.

### ***Final Terms***

- 2.3 The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental Conditions) will be set out in the relevant Final Terms.

### ***Director Certificate to be delivered with Final Terms***

- 2.4 The Issuer shall deliver each Final Terms to the Fiscal Agent. Each Final Terms shall be accompanied by a certificate signed by any one director of the Issuer certifying the absence of any Event of Default or Potential Event of Default and that the Issuer Limit will not be exceeded by the issue of the Notes in question.

### ***Constitution of Registered Notes***

- 2.5 The Issuer hereby constitutes the Registered Notes and the Issuer and the Guarantor (as applicable) covenant in favour of each Holder that they will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

## **3. DIRECT RIGHTS**

### ***Creation***

- 3.1 If any Global Note representing all or part of a Tranche of Notes becomes void in accordance with its terms, each Accountholder shall have against the Issuer and the Guarantor (as applicable) all rights (“**Direct Rights**”) which such Accountholder would have had in respect of the Notes had it been, immediately before the Determination Date in relation to that Global Note, the Holder of Definitive Notes or an Individual Note Certificate, as the case may be, of that Tranche, duly executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder’s Entries relating to such Global Note including (without limitation) the right to receive all payments due at any time in respect of such Definitive Notes or Individual Note Certificate as if such Definitive Notes or Individual Note Certificate had (where

required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions.

Anything which might prevent the issuance of Definitive Notes or an Individual Note Certificate in an aggregate principal amount equal to the Principal Amount of any Entry of any Accountholder shall be disregarded for the purposes of this clause 3.1, but without prejudice to its effectiveness for any other purpose.

***No Further Action***

3.2 No further action shall be required on the part of the Issuer, the Guarantor or any other person

3.2.1 *Direct Rights*: for the Accountholders to enjoy the Direct Rights; or

3.2.2 *Benefit of the Conditions*: for each Accountholder to have the benefit of the Conditions as if they had been incorporated mutatis mutandis into this Deed of Covenant,

*provided, however*, that nothing herein shall entitle any Accountholder to receive any payment in respect of any Global Note which has already been made.

**4. EVIDENCE**

***Records***

4.1 The records of the Clearing Systems shall be conclusive as to the identity of the Accountholders and the respective amounts of Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

4.1.1 Name: the name of the Accountholder in respect of which it is issued; and

4.1.2 Principal Amount: the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

***Determination Date***

4.2 If a Clearing System determines the Determination Date, such determination shall be binding on all Accountholders with such Clearing System.

**5. COVENANTS BY THE ISSUER**

The Issuer (and in respect of Clause 5.5 only, the Guarantor), in respect of each Series of Notes issued by it, hereby covenants with each Noteholder for that Series that, until no further sums are outstanding in respect of any Note issued by the Issuer, it shall:

5.1 *Events of Default*: procure that no Event of Default or Potential Event of Default in relation to such Series shall occur and notify the Noteholders in respect of such Series in accordance with Condition 16 (*Notices*) forthwith upon becoming aware of the occurrence of any such Event of Default or Potential Event of Default in relation to such Series;

5.2 *Maintain listing*: if the Notes of such Series are listed on a Stock Exchange, the Issuer will at all times use its best endeavours to maintain such listing of such Notes of such Series on such Stock Exchange provided always that if the Issuer is unable to do so, having used such endeavours, or if the maintenance of such listing is unduly onerous, the Issuer shall instead use its best endeavours to obtain and maintain the quotation for, or listing of, such Notes on such other Stock Exchange as it may decide;

- 5.3 *Notice of early redemption:* prior to the redemption or repayment date in respect of a Note, give to each Noteholder in respect of such Series notice, in writing and in accordance with the appropriate notice period required to be given in relation thereto by Condition 6, of the amount of such early redemption or repayment;
- 5.4 *Notice of appointment of Agents or change in specified office:* give not less than 14 days prior notice to the Fiscal Agent, who will in turn notify the Holders of such Series in accordance with the Conditions thereof, of any future appointment or any resignation or removal of any Agent or of any change by any Agent in its specified office (in each case, with respect to such Series);
- 5.5 *Comply with Transaction Documents:* comply with its respective obligations under the Conditions, the Fiscal Agency Agreement, the Guarantee, the Programme Dealer Agreement, this Deed of Covenant, the Final Terms, and the other Transaction Documents (in each case, with respect to such Series) and, without prejudice to the generality of the foregoing, at all times maintain any Agents in any jurisdiction, place or city required by the Conditions relating to any outstanding Notes of such Series all in accordance with the Conditions of to the Notes of such Series;
- 5.6 *Compliance by other transaction parties:* use reasonable endeavours to procure that the Agents each comply with their respective obligations under the Fiscal Agency Agreement;
- 5.7 *Waivers:* save to the extent permitted by the Conditions, not to grant, make or consent to any waiver or authorisation of any breach or proposed breach or any amendment to any Transaction Document in respect of such Series;
- 5.8 *Certificate of noteholding:* in order to enable the Fiscal Agent to ascertain the amount of Notes of such Series for the time being outstanding, deliver to the Fiscal Agent forthwith after being so requested in writing by the Fiscal Agent a certificate in writing signed by a director of the Issuer setting out:
- 5.8.1 the total numbers and aggregate nominal amount of Notes of such Series which up to and including the date of such certificate have been purchased by or for the account of the Issuer or any other person and cancelled; and
- 5.8.2 the aggregate nominal amount of Notes of such Series which is held beneficially at such date by the Issuer or such other person;
- 5.9 *Notification regarding payments in the United States:* if, in accordance with the provisions of Condition 7 (Payments – Bearer Notes) and Condition 8 (Payments – Registered Notes) (as applicable), any interest, principal, premium or other redemption amount in respect of the Notes of such Series becomes payable at the specified office in the United States of America of any Paying Agent, promptly give notice thereof to the Holders of such Series in accordance with Condition 16 (Notices);
- 5.10 *Compliance with laws:* ensure that each Note of any Series (including any Notes in respect of which the Fiscal Agency Agreement is not specified in the relevant Final Terms as being applicable) to be issued or all other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority of the country of any relevant currency for the purposes of any relevant Note and relevant Transaction Documents and that all necessary consents and approvals of, and registrations and filings with, any such authority in connection therewith are obtained and maintained in full force and effect and copies thereof are supplied promptly to the Fiscal Agent; and

- 5.11 *Notification of late payment:* in the event of the unconditional payment to the Fiscal Agent of any sum due in respect of any of the Notes or the Coupons being made after the due date for payment thereof, forthwith give notice to the Noteholders that such payment has been made.

## **6. APPLICATION OF MONIES**

- 6.1 For each Series, all monies at any time held by the Issuer available for distribution in respect of such Series (including for the purposes of redemption of the Notes of such Series) shall be applied as follows:

6.1.1 first, rateably in payment or satisfaction of the fees, costs, charges expenses and Liabilities of the Agents and any claim of any Agent for reimbursement in respect of payment of principal and interest made to the relevant Holders;

6.1.2 secondly, rateably in payment or satisfaction of the fees, costs, charges, expenses and Liability (other than the Liability referred to in sub- clause 6.1.1 above) of the Agents;

6.1.3 thirdly, rateably in meeting the claims (if any) of the Holders; and

6.1.4 fourthly, in payment of the balance (if any) to the Issuer.

## **7. DEPOSIT OF DEED OF COVENANT**

- 7.1 This Deed of Covenant shall be deposited with and held by the Fiscal Agent for so long as the Programme remains in effect and thereafter until the date on which all the obligations of the Issuer and the Guarantor (as applicable) under or in respect of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. The Issuer and the Guarantor hereby acknowledge the right of every Beneficiary to the production of this Deed of Covenant.

## **8. STAMP DUTIES**

- 8.1 The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Deed of Covenant, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax thereon) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

## **9. BENEFIT OF DEED OF COVENANT**

### *Deed Poll*

- 9.1 This Deed of Covenant shall take effect as a deed poll for the benefit of the Beneficiaries.

### *Benefit*

- 9.2 This Deed of Covenant shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Issuer and the Guarantor (as applicable).

### *Assignment*

- 9.3 The Issuer and the Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

## **10. PARTIAL INVALIDITY**

- 10.1 If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

## **11. NOTICES**

### *Permitted Methods for Delivery of Notices*

- 11.1 Any notice or other communication to the Issuer or the Guarantor (as applicable) given hereunder shall be given to it in the English language at the address or fax number specified against its name on the signature page hereof, or, in any case, to such other address or fax number or for the attention of such other person or department as the Issuer and/or the Guarantor has by prior notice to the sender specified for the purpose.

### *Effectiveness*

- 11.2 All such notices and other communications in relation to each Series shall be effective when received.

## **12. LAW AND JURISDICTION**

### *Governing law*

- 12.1 This Deed of Covenant 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.

### *English courts*

- 12.2 The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”), arising out of or in connection with this Deed of Covenant (including a dispute relating to the existence, validity or termination of this Deed of Covenant or any non-contractual obligation arising out of or in connection with this Deed of Covenant) or the consequences of its nullity.

### *Appropriate forum*

- 12.3 The Issuer and the Guarantor agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

### *Process agent*

- 12.4 The Issuer and the Guarantor agree that the documents which start any Proceedings relating to a Dispute (“**Proceedings**”) and any other documents required to be served in relation to those Proceedings may be served on them by being delivered to BCS Prime Brokerage Limited of 99 Bishopsgate, London EC2M 3XD or, if different, its registered office for the time being or at any address of the Issuer in England and Wales at which process may be served on it in accordance with the Companies Act 2006.

- 12.5 If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer or the Guarantor (as applicable), the Issuer or the Guarantor (as applicable) shall, on the written demand of any Beneficiary addressed and delivered to the Issuer or the Guarantor (as applicable) appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Beneficiary shall be entitled to appoint such a person by written notice addressed to the Issuer or the Guarantor (as applicable) and delivered to the Issuer or the Guarantor (as applicable).

12.6 Nothing in this paragraph shall affect the right of any Beneficiary to serve process in any other manner permitted by law.

12.7 This clause applies to Proceedings in England and to Proceedings elsewhere.

**13. MODIFICATION**

13.1 The Fiscal Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries (to the extent that this Deed of Covenant relates to the relevant Series of Notes).

IN WITNESS whereof this Deed of Covenant has been executed by the Issuer and the Guarantor and is intended to be and is hereby delivered on the date first before written.

Executed as a deed by )  
**BROKENCREDITSERVICE** )  
**STRUCTURED PRODUCTS PLC** )  
on being signed by ) .....  
*Alona Mannu* ) Director  
in the presence of: )

Name of witness: *Mariia Tokareva* .....

Signature of witness: *Tokareva* .....

Address: *182, Agias Fylaxeos,*  
*3083, Limassol, Cyprus*

Occupation: *Operations support specialist*

Executed as a deed by )  
**FG BCS LTD** )  
on being signed by ) .....  
*Vitaliy Shelikhovskiy* ) Director  
in the presence of: )

