

DATE: 16 NOVEMBER 2021

**PROGRAMME DEALER AGREEMENT EUR 20,000,000,000 EURO MEDIUM TERM NOTE
PROGRAMME**

Between

BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC
(as Issuer)

FG BCS LTD
(as Guarantor)

BROKERCREDITSERVICE (CYPRUS) LIMITED
(as Dealer)

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THIS PROGRAMME DEALER AGREEMENT 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**”);
- (2) **FG BCS LTD**, a limited liability company incorporated under the Cyprus Companies Law with its registered office located at Krinou 3, THE OVAL, 2nd Floor, Flat/Office 203, Agios Athanasios, 4103, Limassol, Cyprus (the “**Guarantor**”); and
- (3) **BROKERCREDITSERVICE (CYPRUS) LIMITED** of Spyrou Kyprianou & 1 Oktovriou, 1, Vashiotis Kalande Offices, 2nd floor, Mesa Geitonia, 4004, Limassol, Cyprus as dealer (the “**Dealer**”).

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 from time to time, in connection with which Programme the Issuer has entered into the Transaction Documents.
- (B) The Issuer’s payment obligations to Noteholders in respect of a Series of Notes issued under the Programme shall, if specified in the applicable Final Terms or Drawdown Prospectus in respect of such Notes, be unconditionally and irrevocably guaranteed by the Guarantor pursuant to a deed of guarantee dated 16 November 2021 (the “**Deed of Guarantee**”).
- (C) The parties hereto wish to record the arrangements agreed between them in relation to the issue by the Issuer and the subscription by the Dealer from time to time of Notes issued under the Programme.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Words and expressions defined in the Master Schedule of Definitions, Interpretation and Construction Clauses dated 16 November 2021 (the “**Master Schedule of Definitions**”), except where the context otherwise requires, have the same meanings in this Agreement. If there is an inconsistency between the definitions herein and the Master Schedule of Definitions, the definitions used herein shall apply.

2. AGREEMENT TO ISSUE AND SUBSCRIBE FOR NOTES AND STABILISATION

- 2.1 Subject to the terms and conditions of this Programme Dealer Agreement (this “**Agreement**”), the Issuer may from time to time agree with the Dealer to issue, and the Dealer for any Series may agree to subscribe for, Notes. The Dealer will in connection with any Series agree to subscribe for the Notes, in accordance with the terms set out in the relevant Final Terms.
- 2.2 For each Tranche, on each occasion upon which the Issuer and the Dealer agree on the terms of the issue of and subscription for one or more Notes by the Dealer, including any of the matters relating to the Notes set out in the relevant Final Terms:
 - 2.2.1 the Issuer shall cause such Notes for such Tranche (which shall be initially represented by a Temporary Global Note or, in the case of a Series of Registered Notes,

Registered Note Certificates) to be issued and delivered to a depository or a common depository for Euroclear and/or Clearstream, Luxembourg so that the securities account(s) with Euroclear and/or with Clearstream, Luxembourg (as specified by the Dealer) for such Tranche is/are credited with such Notes on the agreed Issue Date; and

2.2.2 the Dealer shall, subject to such Notes being so credited, cause the net subscription monies for such Notes to be paid in the relevant currency by transfer of funds to the relevant account of the Issue Agent or the Registrar (as the case may be) with Euroclear and/or Clearstream, Luxembourg or otherwise as the Issuer or its Agent may direct so that such payment is credited to such account for value on such Issue Date.

2.3 For each Tranche, the Dealer shall determine and certify the date on which the completion of the distribution of all of the Notes of the Tranche occurs for the purposes of determining the distribution compliance period (as defined in Regulation S under the Securities Act) and shall notify the Issuer of such date. For each Tranche, the Dealer shall send to each distributor, dealer or other person receiving a selling concession, fee or other remuneration which subscribes for Notes from it during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

3. CONDITIONS OF ISSUE; UPDATING OF LEGAL OPINIONS

Establishment of Programme

3.1 On or as soon as reasonably practicable after the date hereof, the Dealer shall receive, in a form satisfactory to it (in its reasonable opinion) all of the documents and confirmations described in the Initial Documentation List. The Dealer must notify the Arranger within seven business days of receipt of the documents and confirmations described in the Initial Documentation List if it considers any to be unsatisfactory in its reasonable opinion.

Each Issue

3.2 For each Tranche, the obligations of the Dealer under any agreement for the issue of and subscription for Notes made pursuant to clause 2 are conditional upon:

3.2.1 the representations and warranties of the Issuer and the Guarantor set out in clause 4 of this Agreement (save as expressly disclosed in writing by the Issuer to the Dealer prior to such agreement being entered into) being true and correct on the proposed Issue Date by reference to the facts then existing (it being expressly understood that whenever the Dealer agrees to subscribe for Notes such agreement shall be on the basis of, and in reliance on, a representation which the Issuer and the Guarantor (as applicable) shall be deemed to make on the Agreement Date to the effect that the representations and warranties are (save as aforesaid) true and correct on such date) and there having been, as at the proposed Issue Date, no adverse change in the condition (financial or otherwise) of the Issuer and/or the Guarantor which is material in the context of the issue and offering of the Notes of such Series from that set forth in the Base Prospectus on the relevant Agreement Date;

3.2.2 there being no outstanding breach of any of the obligations of the Issuer or the Guarantor under this Agreement, any of the Notes or any of the Transaction Documents to which it is a party which is material in the context of the proposed issue and which has not been waived by the Dealer on the proposed Issue Date;

- 3.2.3 subject to clause 11, the aggregate nominal amount of the Notes to be issued, when added to the aggregate nominal amount of all Notes outstanding on the proposed Issue Date (excluding for this purpose Notes due to be redeemed on such Issue Date) not exceeding the Issuer Limit;
- 3.2.4 in the case of Notes which are intended to be listed, the relevant Stock Exchange having agreed to list such Notes and where Final Terms are required, the same having been approved by the Stock Exchange;
- 3.2.5 no meeting (of which particulars have not been supplied to the Dealer in writing prior to the Agreement Date) of the Noteholders having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having not been convened and the Issuer being unaware of any circumstances which are likely to lead to the convening of such a meeting;
- 3.2.6 there having been, between the Agreement Date and the Issue Date for such Notes, in the opinion of the Dealer, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the opinion of the Dealer, be likely to either (a) materially prejudice the sale by the Dealer of the Notes proposed to be issued or (b) materially change the circumstances prevailing at the Agreement Date;
- 3.2.7 the relevant settlement procedures having been agreed by the Issuer, the Dealer, the Trustee (if applicable) and the Principal Paying Agent or the Fiscal Agent (as applicable) and/or, as the case may be, the Registrar;
- 3.2.8 the execution of the relevant Final Terms by the Issuer and the delivery thereof to the Dealer;
- 3.2.9 the execution and delivery of the Transaction Documents relating to such Tranche by each of the parties thereto;
- 3.2.10 the execution and delivery of the Notes by the Issuer, the authentication thereof by the Principal Paying Agent or the Fiscal Agent (as applicable) and (if applicable) the delivery thereof to a depository or a common depository for Euroclear and/or Clearstream, Luxembourg or such other clearing system as specified in the relevant Final Terms;
- 3.2.11 the relevant currency of the Tranche proposed to be issued being accepted for settlement by Euroclear and Clearstream, Luxembourg or such other clearing system as is so specified in the relevant Final Terms;
- 3.2.12 the Dealer having received evidence to its reasonable satisfaction that the issue of Notes denominated in such currency is not contrary to any applicable law, statute or regulation and that all necessary consents, licences and approvals have been obtained for such issue; and
- 3.2.13 any calculations or determinations which are required by the relevant Conditions to have been made prior to the Issue Date having been duly made.

In the event that any of the foregoing conditions is not satisfied, the Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under clause 2.

Waiver

- 3.3 For each Series, the Dealer may waive any of the conditions precedent contained in clause 3.1 and 3.2 (save for the condition precedent contained in clause 3.2.3).

Determination of amounts outstanding

- 3.4 For the purposes of determining the equivalent in U.S. dollars of other currencies for the purposes of the Issuer Limit:
- 3.4.1 the U.S. dollar equivalent of Notes denominated in a currency other than U.S. dollars shall be determined by the Principal Paying Agent or the Fiscal Agent (as applicable) either as of the Agreement Date for such Notes or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the U.S. dollar against the purchase of the relevant currency in the London foreign exchange market quoted by any leading bank selected by the Principal Paying Agent or the Fiscal Agent (as applicable) on the relevant day of calculation;
- 3.4.2 the U.S. dollar equivalent of Dual Currency Notes, Indexed Notes and Partly Paid Notes shall be calculated in the manner specified above by reference to the original nominal amount on issue of such Notes (in the case of Partly Paid Notes regardless of the amount of the subscription price paid); and
- 3.4.3 the U.S. dollar equivalent of Zero Coupon Notes and other Notes issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer for the relevant issue redemption formula specified in the terms and conditions applicable to such Notes as of the date on which such calculation is made or, if no formula is specified for a calculation on such date the principal amount of such Notes then outstanding, the equivalent of which shall be recalculated in relation to such Notes on each occasion on which the aggregate amount of notes outstanding under the Programme is required to be calculated.

Compliance

- 3.5 In relation to each Series of Notes, the Issuer is responsible for ensuring compliance with the laws and regulations applicable to it and, together with the Dealer, is responsible for ensuring compliance with the laws and regulations applicable to the currency or currencies in which Notes of such Series are denominated or payable and the Dealer agrees to use reasonable endeavours to inform the Issuer of any such laws or regulations of which the Dealer is aware in relation to any Notes which the Dealer agrees or proposes to agree to subscribe for pursuant to clause 2 of this Agreement.

4. REPRESENTATIONS AND WARRANTIES

- 4.1 The Issuer hereby represents and warrants as at the date of this Agreement (the “**Agreement Date**”), in relation to each Tranche of Notes to and for the benefit of the Dealer (which representations are subject to customary legal assumptions and qualifications that:
- 4.1.1 the Base Prospectus together with the relevant Final Terms contain all information with regard to the Issuer and the issue of such Notes under the Programme which is material in the context of the Programme and the issue and offering of such Notes; the information contained in the Base Prospectus or the relevant Final Terms with respect to the Issuer and the Notes is true and accurate in all material respects and is not

- misleading and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading and all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements and that all statements or information issued by the Issuer to the Dealer at any time during the term of the Programme for the purpose of the issue of any Notes will, when made, be true and accurate and not misleading, the Issuer having made all reasonable enquiries to verify the accuracy of such statements or information;
- 4.1.2 the Issuer is duly incorporated as a company with limited liability and is validly existing under the laws of the jurisdiction of its incorporation with full power and authority to conduct its business;
- 4.1.3 the issue of the Notes and (where applicable) the relevant Coupons and Receipts and the execution of the Transaction Documents to which it is a party have been duly authorised by the Issuer and that upon due execution, issue and delivery the same will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- 4.1.4 the authorisation of the Programme and the Notes to be issued thereunder and (in respect of each Tranche) the relevant Supplemental Trust Deed, the offering and issue of the Notes on the terms and conditions contained in this Agreement, the Base Prospectus and in the relevant Final Terms and the execution and delivery by the Issuer of each of the Transaction Documents to which it is a party and compliance by the Issuer with the terms of such of those Transaction Documents to which it is expressed to be a party:
- (a) do not, and will not on the Issue Date of any Tranche or (in the case of Definitive Notes, Coupons or Receipts (if any)) on the date of their execution and delivery, conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under, the constitutional documents of the Issuer or any applicable laws and regulations of the jurisdiction of its incorporation which would materially adversely affect the ability of the Issuer to perform its obligations under this Agreement or any of the Transaction Documents; and
- (b) do not, and will not on the Issue Date of any Tranche or (in the case of any Definitive Notes, Coupons or Receipts (if any)) on the date of their execution and delivery, infringe the terms of, or constitute a default under, any trust deed, agreement or other instrument or obligation to which the Issuer is a party or by which the Issuer or any part of its properties, undertaking, assets or revenues are bound, where such infringement or default might reasonably be expected to have a material adverse effect in the context of the issue of the Notes of the relevant Tranche;
- 4.1.5 the Issuer is not involved in any litigation or arbitration proceedings relating to claims or amounts which are material in the context of the Programme nor so far as the Issuer is aware is any such litigation or arbitration pending or threatened;
- 4.1.6 all consents and approvals of any court, government department or other regulatory body in the jurisdiction of its incorporation required by the Issuer for the execution

and delivery of this Agreement and the Transaction Documents to which it is a party and the issue and distribution of Notes and the performance of the terms of the Notes and the Transaction Documents to which it is a party have been obtained and are in full force and effect;

- 4.1.7 no event has occurred which would constitute (after the issue of any Notes) an Event of Default (under Condition 10 (*Events of Default*) of the Conditions of the Notes) or a Potential Event of Default under the Notes or which with the giving of notice or the lapse of time or other condition would (after the issue of any Notes) constitute an Event of Default or a Potential Event of Default;
- 4.1.8 the Issuer has not engaged in any activities since its incorporation (other than those incidental to its registration under the laws of the jurisdiction of its incorporation and any other jurisdiction in which it seeks to establish a branch and other appropriate steps including the arrangements for the payment of fees to its managing directors, to the authorisation of the establishment of the Programme and the issue of Notes and the entry into and performance of its obligations under the Transaction Documents to which it is a party);
- 4.1.9 there is no “substantial U.S. market interest in its debt securities” within the meaning of Rule 903(c)(1) under the Securities Act of 1933 (the “**Securities Act**”);
- 4.1.10 that the Notes have not been and will not be registered under the Securities Act and have not been registered or qualified under any state securities or “Blue Sky” laws of the states of the United States and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act (“**Regulation S**”) or pursuant to clause 4.1.13(a) of this Agreement (terms used in this paragraph have the meaning given to them by Regulation S);
- 4.1.11 neither the Issuer nor any of its affiliates nor any persons acting on its or their behalf (other than the Dealer) has engaged or will engage in any directed selling efforts (as defined in Rule 902(b) under the Securities Act) with respect to the Notes and the Issuer and such affiliates and persons have complied and will comply with the offering restrictions requirement of Regulation S;
- 4.1.12 offers and sales of such Notes will only be made in offshore transactions outside the United States to non-U.S. persons (as defined in Regulation S) in accordance with Regulation S to persons who are not buying on a non-discretionary basis for persons in the United States; and
- 4.1.13 in the case of listed Notes, the Base Prospectus together with the relevant Final Terms required pursuant to the Listing Rules of the relevant Stock Exchange will, contain all the information required by, and otherwise comply with, the Listing Rules of the relevant Stock Exchange.

With regards to each Tranche issued hereunder, the Issuer shall be deemed to repeat its representations and warranties contained in this clause 4.1 as at the date of subscription and at the Issue Date of such Tranche.

- 4.2 The Guarantor hereby represents and warrants as at the date of this Agreement (the “**Agreement Date**”), in relation to each Tranche of Notes to which the Guarantee applies to and for the

benefit of the Dealer (which representations are subject to customary legal assumptions and qualifications that:

- 4.2.1 the Base Prospectus together with the relevant Final Terms contain all information with regard to the Guarantor and the issue of such Notes under the Programme which is material in the context of the Programme and the issue and offering of such Notes; the information contained in the Base Prospectus or the relevant Final Terms with respect to the Guarantor and the Notes is true and accurate in all material respects and is not misleading and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading and all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements and that all statements or information issued by the Guarantor to the Dealer at any time during the term of the Programme for the purpose of the issue of any Notes will, when made, be true and accurate and not misleading, the Guarantor having made all reasonable enquiries to verify the accuracy of such statements or information;
- 4.2.2 the Guarantor is duly incorporated as a company with limited liability and is validly existing under the laws of the jurisdiction of its incorporation with full power and authority to conduct its business;
- 4.2.3 the execution of the Transaction Documents to which it is a party have been duly authorised by the Guarantor and that upon due execution, issue and delivery the same will constitute legal, valid and binding obligations of the Guarantor enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- 4.2.4 the execution and delivery by the Guarantor of each of the Transaction Documents to which it is a party and compliance by the Guarantor with the terms of such of those Transaction Documents to which it is expressed to be a party:
 - (a) do not, and will not on the Issue Date of any Tranche or (in the case of Definitive Notes, Coupons or Receipts (if any)) on the date of their execution and delivery, conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under, the constitutional documents of the Guarantor or any applicable laws and regulations of the jurisdiction of its incorporation which would materially adversely affect the ability of the Guarantor to perform its obligations under this Agreement or any of the Transaction Documents; and
 - (b) do not, and will not on the Issue Date of any Tranche or (in the case of any Definitive Notes, Coupons or Receipts (if any)) on the date of their execution and delivery, infringe the terms of, or constitute a default under, any trust deed, agreement or other instrument or obligation to which the Guarantor is a party or by which the Guarantor or any part of its properties, undertaking, assets or revenues are bound, where such infringement or default might reasonably be expected to have a material adverse effect in the context of the issue of the Notes of the relevant Tranche;

- 4.2.5 the Guarantor is not involved in any litigation or arbitration proceedings relating to claims or amounts which are material in the context of the Programme nor so far as the Guarantor is aware is any such litigation or arbitration pending or threatened;
- 4.2.6 all consents and approvals of any court, government department or other regulatory body in the jurisdiction of its incorporation required by the Guarantor for the execution and delivery of this Agreement and the Transaction Documents to which it is a party and the issue and distribution of Notes and the performance of the terms of the Notes and the Transaction Documents to which it is a party have been obtained and are in full force and effect;
- 4.2.7 no event has occurred which would constitute (after the issue of any Notes) an Event of Default (under Condition 10 (*Events of Default*) of the Conditions of the Notes) or a Potential Event of Default under the Notes or which with the giving of notice or the lapse of time or other condition would (after the issue of any Notes) constitute an Event of Default or a Potential Event of Default;

With regards to each Tranche issued hereunder to which the Guarantee applies, the Guarantor shall be deemed to repeat its representations and warranties contained in this clause 4.2 as at the date of subscription and at the Issue Date of such Tranche.

- 4.3 The representations, warranties and agreements contained in these clauses 4.1 and 4.2 shall continue in full force and effect notwithstanding the actual or constructive knowledge of the Dealer with respect to any of the matters referred to in the representations and warranties set out above, any investigations by or on behalf of the Dealer or the completion of the subscription and issue of any Notes.
- 4.4 The parties hereto agree that, in the event that the Notes will be offered or sold in the United States or to U.S. persons in reliance on Regulation D under the Securities Act, this Agreement will be amended such that the Notes will be eligible for offer and sale to institutional “accredited investors” as such term is defined in Paragraph (1), (2), (3) or (7) of Rule 501(a) of Regulation D under the Securities Act.

5. UNDERTAKINGS OF THE ISSUER AND THE GUARANTOR

Delivery of Information

- 5.1 For each Series the Issuer and the Guarantor (as applicable) shall promptly after becoming aware of the occurrence thereof notify the Dealer of any Event of Default, or Potential Event of Default in relation to such Series or any condition, event or act which, with the giving of notice and/or the lapse of time (after an issue of Notes) would constitute an Event of Default or Potential Event of Default in relation to such Series, any breach of the representations and warranties or undertakings contained in any Transaction Document to which it is a party and any development affecting the Issuer, the Guarantor or their respective businesses which is material in the context of the Programme or any issue of a Series of Notes thereunder.
- 5.2 For each Series, if, following the time of an agreement under clause 2 and before the issue of the relevant Notes, the Issuer becomes aware that the conditions specified in clause 3.2 will not be satisfied in relation to that issue, the Issuer shall forthwith notify the Dealer to this effect giving full details thereof. In such circumstances, the Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under clause 2. Without prejudice to the generality of the foregoing the Issuer and the

Guarantor shall from time to time promptly furnish to the Dealer such information relating to them as the Dealer may reasonably request.

Listing

- 5.3 The Issuer shall make an application for the listing of Notes of any Series to be listed on a Stock Exchange as soon as practicable upon agreement to issue such Notes being reached under clause 2 of this Agreement. In connection with any such application, the Issuer shall endeavour to obtain such listing as promptly as practicable and to furnish any and all documents, instruments, information and undertakings that may be necessary or advisable in order to obtain or maintain such listing.
- 5.4 If the Notes of any Series which are listed on a Stock Exchange cease to be so listed, the Issuer shall endeavour promptly to list the Notes on a stock exchange to be agreed between the Issuer and the Dealer.
- 5.5 The Issuer shall comply with any undertakings given by it to the relevant Stock Exchange in connection with any Notes or the listing thereof and the rules of such Stock Exchange and, without prejudice to the generality of the foregoing, shall furnish or procure to be furnished to such Stock Exchange all such information as such Stock Exchange and/or any relevant regulatory authority may require in connection with the listing on such Stock Exchange of any Notes and the Programme.
- 5.6 The Issuer shall update or amend the Base Prospectus by the publication of a supplement thereto in a form approved by the Dealer in the event of a change in the condition of the Issuer, the Guarantor or the terms of the Programme which is material in the context of the Programme.

Amendment of Agreements

- 5.7 For each Series each of the Issuer and the Guarantor (as applicable) undertakes:
- 5.7.1 that it will not, without prior consultation with the Dealer, terminate any of the Transaction Documents in relation to such Series to which it is a party or effect or permit to become effective any amendment to any such agreement or deed which, in the case of an amendment, would or might adversely affect the interests of the Dealer or of any holder of Notes issued before the date of such amendment;
- 5.7.2 that it will not, except with the consent of the Trustee (save in relation to any appointment made under or in connection with the Fiscal Agency Agreement which shall not require Trustee consent) and the Arranger, appoint a different Principal Paying Agent, Paying Agent, Fiscal Agent, Registrar or Transfer Agent under the Agency Agreement or the Fiscal Agency Agreement (as applicable) and/or a different Trustee under the Trust Deed (if applicable) and it will promptly notify the Dealer of any termination of, or amendment to, any of the Transaction Documents to which it is a party and of any change in the Principal Paying Agent, the Paying Agent(s), the Fiscal Agent, the Registrar or the Transfer Agent under the Agency Agreement or the Fiscal Agency Agreement (as applicable) and/or the Trustee under the Trust Deed;
- 5.7.3 that the termination or amendment of any Transaction Document by the Issuer and/or the Guarantor shall not affect the past, present or future rights and obligations of the other parties to this Agreement; and
- 5.7.4 that, for each Series, if under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or the Guarantor or in the liquidation, insolvency or analogous process of the Issuer or the Guarantor or for any other reason,

any payment under or in connection with this Agreement relating to such Series is made or falls to be satisfied in a currency (the “**other currency**”) other than that in which the relevant payment is expressed to be due (the “**required currency**”) under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment, or, if it is not practicable for the Dealer to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so) actually received by the Dealer falls short of the amount due under the terms of this Agreement, it shall as a separate and independent obligation, indemnify and hold harmless the Dealer against the amount of such shortfall. For the purposes of this clause “**rate of exchange**” means the rate at which the Dealer is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

Lawful compliance

- 5.8 For each Series, each of the Issuer and the Guarantor (as applicable) will at all times ensure that all reasonable and necessary action is taken and all necessary conditions are fulfilled (including, without limitation, the obtaining of all necessary consents) so that it may lawfully comply with its obligations under any Notes, each of the Transaction Documents to which it is a party and, further, so that it may comply with any applicable laws, regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of the issue of Notes.
- 5.9 Without prejudice to the generality of clause 5.8, the Issuer or its designated agent shall, in relation to each Series, submit such reports or information as may be required from time to time by applicable laws, regulations and guidelines promulgated by governmental and regulatory authorities in the case of the issue of and subscription for Notes.

Authorised Representative

- 5.10 For each Series, the Issuer will notify the Dealer immediately in writing if any of the persons named in the list referred to in paragraph 3 of the Initial Documentation List shall cease to be authorised to take action on behalf of the Issuer or the Guarantor or if any additional person shall be so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealer that such person has been so authorised.

Information on Noteholders’ Meetings

- 5.11 For each Series, the Issuer will, at the same time as it is despatched, furnish the Dealer (or will procure that the Dealer is furnished) with a copy of every notice of a meeting of the Noteholders of such Series (or any of them) which is despatched at the instigation of the Issuer and will notify the Dealer immediately upon it becoming aware that a meeting of the Noteholders of such Series (or any of them) has been convened by the Trustee or by Noteholders of such Series.

Selling Restrictions

- 5.12 For each Tranche, the Issuer agrees to comply with the relevant restrictions set out in Appendix B hereto as if it had been named as the Dealer under this Agreement and any additional selling restrictions set forth in the relevant Final Terms.

- 5.13 The Issuer undertakes and agrees with the Dealer that it shall not, and shall procure that none of its affiliates (as defined in Rule 405 under the Securities Act) nor any persons acting on its or their behalf will, engage in any form of general solicitation or advertising (as those terms are used in Rule 502(c) under the Securities Act) in connection with any offer or sale of Notes in the United States.
- 5.14 In respect of any Tranche of Notes having a maturity of less than one year, the Issuer will issue such Notes only if the following conditions apply (or the Notes can otherwise be issued without contravention of section 19 of the Financial Services and Markets Act 2000):
- 5.14.1 the Dealer represents, warrants and agrees in the terms set out in paragraph 3 under the sub-heading United Kingdom of Appendix B, as amended; and
- 5.14.2 the redemption value of each such Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than Sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount).

6. INDEMNITY

- 6.1 For each Series, without prejudice to any other rights or remedies available to the Dealer, the Issuer of that Series agrees to indemnify each of the Indemnified Persons against all losses, liabilities, costs, claims, charges, expenses, actions, proceedings and demands (including, but not limited to, all costs, charges and expenses on a full indemnity basis paid or incurred in disputing or defending the same) which such Indemnified Person may reasonably incur or which may be made against such Indemnified Person arising out of or in relation to:
- 6.1.1 any failure by the Issuer to issue on the agreed Issue Date any Notes which the Dealer has agreed to subscribe for or any failure by the Issuer to perform its respective obligations under any of the Transaction Documents to which it is a party; or
- 6.1.2 any actual or alleged (except in the case of an allegation made by any person seeking the benefit of such indemnity) breach by the Issuer of the representations, warranties and undertakings contained in, or made or deemed to be made pursuant to, this Agreement or any untrue statement or alleged untrue statement contained in the Base Prospectus and the relevant Final Terms and any amendments or supplements thereto circulated or distributed with the consent of the Issuer or any omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading; or
- 6.1.3 any disclosure of information agreed by the Issuer to be disclosed by the Dealer under clause 7 of this Agreement.
- 6.2 In relation to any Series, if any proceeding (including governmental investigation), action, claim or demand shall be brought or alleged against any Indemnified Person in respect of which indemnity may be sought under this clause, the Dealer shall promptly notify the Issuer in writing, and the Issuer shall have the option to assume the defence thereof, and to retain lawyers to whom the Dealer shall raise no reasonable objection within a reasonable period of notice of that appointment, in which case the Issuer shall be liable to pay the fees and expenses of such lawyers relating to such proceedings.

- 6.3 In any such proceedings, the Dealer shall have the right to retain its own lawyers, but the fees and expenses of such lawyers shall be at the expense of the Dealer, unless:
- 6.3.1 the Issuer and the Dealer have mutually agreed to the retention of such lawyers; and
 - 6.3.2 the Dealer has defences additional to or different from the Issuer; or
 - 6.3.3 the Issuer has failed to employ lawyers satisfactory to the Dealer within a reasonable period of time after notice by the Dealer of the commencement of such proceedings, in which case the Issuer shall be liable to pay the fees and expenses of such lawyers.
- 6.4 Subject as set out in clause 6.3 above in no event shall the Issuer be liable for the fees and expenses of more than one legal adviser or group of legal advisers to the Indemnified Persons in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances.
- 6.5 The Issuer shall not be liable to indemnify any Indemnified Person for any settlement of any proceeding effected without the authority and written consent of the Issuer (which shall not be unreasonably withheld or delayed).

7. AUTHORITY TO DISTRIBUTE DOCUMENTS

- 7.1 For each Tranche, subject to clause 8 below, the Issuer and the Guarantor (as applicable) hereby authorise the Dealer on behalf of the Issuer and the Guarantor (as applicable) to provide copies of, and to make statements consistent with the contents of, the Base Prospectus and relevant Final Terms and (if so authorised by the Issuer and the Guarantor(as applicable)) a preliminary draft thereof and any other statements or information issued by the Issuer and/or the Gurantor (as applicable) in accordance with clauses 4.1 and 4.2 of this Agreement to actual and potential purchasers of Notes.

8. DEALER'S UNDERTAKINGS

- 8.1 In relation to each Tranche, the Dealer agrees to comply with the restrictions set out in Appendix B hereto and any additional selling restrictions set forth in the relevant Final Terms.
- 8.2 In relation to each Tranche, the Dealer agrees that it will not make or provide (and it represents and warrants that it has not made or provided) any representation or information relating to the Issuer, the Guarantor or any Notes other than as contained herein or otherwise consistent herewith, in any publicly available document, in the Base Prospectus or the relevant Final Terms or as approved for such purpose by the Issuer or the Guarantor (as applicable).
- 8.3 In relation to each Series, the Dealer agrees that it will not institute against the Issuer and/or the Guarantor or join any other person in instituting against the Issuer and/or the Guarantor any reorganisation, winding-up, arrangement, reorganisation, liquidation, bankruptcy, insolvency or other proceeding under any similar law for so long as any Notes are outstanding or two years plus one day after the latest date on which any Note of any Series is due to mature.

9. FEES, EXPENSES AND STAMP DUTIES

In relation to each Tranche, the Issuer shall:

- 9.1 pay to the Dealer all commissions (including any value added or other tax thereon) from time to time agreed in connection with the sale of any Notes of such Series to the Dealer;

- 9.2 pay (including any value added tax or other tax thereon):
- 9.2.1 the fees and expenses of its legal advisers in each relevant jurisdiction, the Trustee (if applicable), the Principal Paying Agent or the Fiscal Agent (as applicable), any Paying Agents, the Registrar, the Transfer Agent and any Calculation Agent, in each case in respect of such Tranche;
 - 9.2.2 all expenses in connection with the preparation, printing, issue, authentication, packaging and initial delivery of the Notes for such Tranche, and the preparation and printing of the Base Prospectus and the relevant Final Terms and any amendments or supplements thereto for each Tranche;
 - 9.2.3 the cost of listing and maintaining the listing of the Notes of such Tranche (other than Unlisted Notes); and
 - 9.2.4 the cost of any publicity agreed by the Issuer in connection with the issue of such Tranche;
- 9.3 pay to the Dealer all costs and expenses (including fees and disbursements of legal advisers appointed to represent the Dealer) (including any value added tax or other tax thereon) incurred by the Dealer in connection with the negotiation, preparation, execution and delivery of this Agreement, the Transaction Documents and any documents referred to in any of them and any other documents required in connection with the creation of the Programme;
- 9.4 reimburse the Dealer for its reasonable costs and expenses incurred in protecting or enforcing any of its rights under this Agreement; and
- 9.5 pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax (including any stamp duty reserve tax) payable in connection with the entry into, performance, enforcement or admissibility in evidence of any of the Transaction Documents and any Note and indemnify the Dealer against any liability with respect to, or resulting from, any delay in paying or omitting to pay any such duty or tax.

10. TERMINATION AND APPOINTMENT

- 10.1 The Dealer may terminate the arrangements described in this Agreement by giving not less than 15 calendar days' written notice to the other parties hereto. The Issuer may terminate the appointment of the Dealer in relation to any Tranche by giving not less than 15 calendar days' written notice to the Dealer (with a copy promptly thereafter to the Trustee, the Principal Paying Agent, the Fiscal Agent, the Registrar and the Guarantor) of such Tranche. Termination shall not affect any rights or obligations (including but not limited to those arising under clauses 6, 8 or 9 of this Agreement) which have accrued at the time of termination or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred prior to such time. Termination shall not affect the past, present or future rights and obligations of the other parties to this Agreement.

11. INCREASE IN THE ISSUER LIMIT

- 11.1 From time to time the Issuer may wish to increase the aggregate nominal amount of the Notes that may be issued under the Programme.
- 11.2 In such circumstances, the Issuer may require such an increase (subject to clause 11.3) by delivering to the Dealer and the Guarantor a letter substantially in the form set out in Appendix C hereto. Unless notice to the contrary is received by the Issuer no later than 10 calendar days

after receipt of the letter by the Dealer and the Guarantor in such manner as provided in clause 12 of this Agreement, the Dealer and the Guarantor will be deemed to have given their consent to the increase in the Issuer Limit, whereupon all references in this Agreement to the Issuer Limit shall be deemed to be references to the increased Issuer Limit.

- 11.3 Notwithstanding clause 11.1, the right of the Issuer to increase the Issuer Limit that may be issued under the Programme shall be subject to the Dealer and the Guarantor (if they so request) having received and found satisfactory all the documents and confirmations listed in Appendix A hereto (with such changes as are agreed between the Issuer, the Guarantor and the Dealer) and the delivery of any further conditions precedent that the Dealer and the Guarantor may reasonably require, including, without limitation, the production of any further or other documents required by the relevant Stock Exchange for the purpose of listing the Notes (other than Unlisted Notes) to be issued under the Programme on such Stock Exchange.

12. THE ISSUER, THE ARRANGER AND THE DEALER

- 12.1 The Issuer, the Guarantor and the Dealer acknowledge and agree that the Dealer will not have any responsibility or liability to the Issuer, the Arranger or any of their respective affiliates for the adequacy, accuracy, completeness or reasonableness of any representation, warranty, statement or information contained in the Base Prospectus, any Final Terms, any Transaction Document or any notice or other document delivered under or any Transaction Document; and

13. COUNTERPARTS

- 13.1 This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same agreement.

14. COMMUNICATIONS

- 14.1 All communications shall be by telex, telefax or letter delivered by hand or by telephone. Each communication shall be made to the relevant party at the telex number, telefax number or address or telephone number and, in the case of a communication by telex, telefax or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person(s) from time to time specified in writing by that party to the other for the purpose. The initial telephone number, telex number, telefax number and address of, and person(s) so specified by, each party are set out on the signature pages of this Agreement.
- 14.2 A communication shall be deemed received (if by telex) when a confirmed answerback is received at the end of the transmission, (if by telefax) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this clause provided, however, that if the communication is received after business hours it shall be deemed to be received and become effective on the next business day. Every communication shall be irrevocable save in respect of any manifest error therein.

15. GOVERNING LAW AND JURISDICTION

Governing Law

- 15.1 This Agreement and all matters arising from or connected with it (including 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

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

Appropriate Forum

- 15.3 The parties 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.

Rights of the Dealer to take proceedings outside England

- 15.4 Clause 15.2 is for the benefit of the Dealer only. As a result, nothing in this clause 15 prevents the Dealer from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the Dealer may take concurrent Proceedings in any number of jurisdictions.

Process Agent

- 15.5 Each of the Issuer and the Guarantor agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to the agent for service of process specified in the Trust Deed or the registered office of such agent for the time being. If the appointment of the person mentioned above ceases to be effective, the Issuer and the Guarantor shall notify the Arranger and appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 calendar days, the Arranger shall be entitled to appoint such a person at the expense of the Issuer by written notice to the Issuer and the Guarantor. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.

Contracts (Rights of Third Parties Act) 1999

- 15.6 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

16. FORCE MAJEURE

- 16.1 The Dealer shall not be liable for any loss caused by events beyond the reasonable control of the Dealer, including any malfunction, interruption of or error in the transmission of information caused by any machines or system or interception of communication facilities, abnormal operating conditions or acts of God. Except in the case of fraud, the Dealer shall have no liability whatsoever for any consequential, special, indirect or speculative loss or damages suffered by the Issuer or the Trustee in connection with the transactions contemplated by and the relationship established by this Agreement even if the Dealer has been advised as to the possibility of the same. These provisions will override all other provisions of this Agreement.

AS WITNESS the hands of the duly authorised representatives of the parties the day and year first before written.

EXECUTION PAGE

The Issuer

Executed by)
BROKERCREDITSERVICE)
STRUCTURED PRODUCTS PLC)
on being signed by)
... *Alena Ioannu*)
in the presence of:) Director

Name of witness: *Mariia Tokareva*

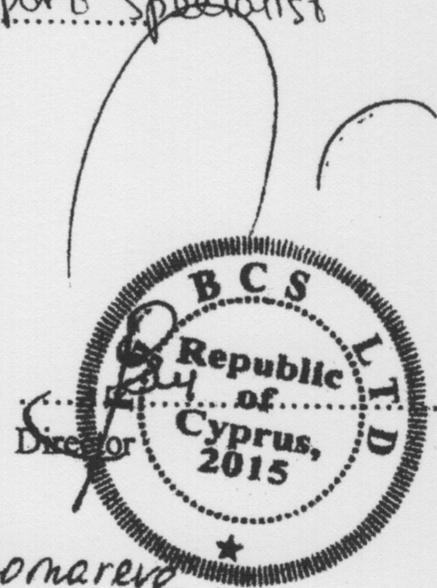
Signature of witness: *Tarapetaj*

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

Occupation: *Operations support specialist*

Guarantor

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



Name of witness: *Natalia Ponomareva*

Signature of witness: *[Signature]*

Address: *Lovelsnaye 37*
Novosibirsk

Occupation: *Secretary*

Dealer

Executed by
BROKERCREDITSERVICE (CYPRUS)
LIMITED

on being signed by
Irina Nesterova.....
in the presence of:

)
)
)
)
)
)



Name of witness:

Ekaterina Na

Signature of witness:

Ekaterina Na

Address:

*Aelysones Lipeitricu, 9,
Limassol, Cyprus*

Occupation:

APPENDIX A
INITIAL DOCUMENTATION LIST

1. A certified copy of the constitutional documents of the Issuer and the Guarantor.
2. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer and the Guarantor to approve the Base Prospectus, the Transaction Documents to which each of them is a party and the issue of the Notes and
 - (a) to authorise appropriate persons to execute each of them and take any other action in connection therewith; and
 - (b) to authorise appropriate persons to enter into agreements with the Dealer on behalf of the Issuer to issue Notes in accordance with clause 2 of this Agreement.
3. A certified list of the names, titles and specimen signatures of the persons authorised on behalf of the Issuer and the Guarantor in accordance with paragraph 2 above.
4. Certified copies of any governmental or other consents required by the Issuer to issue the Notes, for the Issuer and the Guarantor to execute and deliver this Agreement and the other Agreements referred to in paragraph 2 above and for the Issuer and the Guarantor to fulfil their obligations under this Agreement and the other Agreements as aforesaid.
5. Confirmation that a master Temporary Global Note, a master Permanent Global Note and master Registered Notes (from which copies shall be made for each issue), in each case duly executed by a person or persons authorised to take action on behalf of the Issuer as specified in sub-paragraph (2)(a) above have been delivered to the Principal Paying Agent (or, in the case of Registered Notes, the Registrar).
6. Legal opinions addressed to the Dealer dated the date hereof with such form and content as the Dealer may reasonably require.
7. A conformed copy of each of this Agreement, the Principal Trust Deed, the Deed of Covenant, the Fiscal Agency Agreement, the Agency Agreement, the Guarantee and confirmation that executed copies of such documents have been delivered, in the case of the Agency Agreement, to the Principal Paying Agent, the Registrar, the Paying Agent and the Transfer Agent appointed thereunder, in the case of the Fiscal Agency Agreement, to the Fiscal Agent, the Registrar, the Paying Agent and the Transfer Agent appointed thereunder and, in the case of the Principal Trust Deed, to the Trustee.
8. A printed final version of the Base Prospectus.
9. Confirmation that the relevant Stock Exchange will list Notes (other than Unlisted Notes) to be issued under the Programme.
10. A certified copy of all consents and approvals that may be required in respect of the Programme.

APPENDIX B
SELLING RESTRICTIONS

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to BrokerCreditService (Cyprus) Limited (the “**Dealer**”). The Dealer may also agree in respect of certain Tranches of Notes to act as placement agent of the Issuer. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed (or placed) by, the Dealer are set out in an amended and restated Dealer Agreement dated on or about [•] 2021 (the “**Dealer Agreement**”) and made between the Issuer, the Guarantor and the Dealer. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantor and the Dealer for that Tranche to be issued by the Issuer and subscribed (or placed) by that Dealer, the method of distribution will be described in the relevant Final Terms as “Non-Syndicated” and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantor and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as “Syndicated”, the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilising Manager in relation to that Tranche) will be set out in the relevant Final Terms.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed (if applicable) by the Dealer and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of the existing Dealer and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

United States of America: *Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms.*

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

The Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by the dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Public Offer Selling Restriction under the Prospectus Regulation

If the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area (each a “**Relevant State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) *Approved prospectus:* if the Final Terms or Drawdown Prospectus in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus which is not a Drawdown Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending

on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) *Fewer than 150 offerees*: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms or Drawdown Prospectus in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of article 4(1) of directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (“**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes.

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms or Drawdown Prospectus in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**);
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA, and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes.

United Kingdom Public Offer Selling Restriction

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes

(a “**Public Offer**”) which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or the Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

*For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.*

Selling Restrictions Addressing Additional United Kingdom Securities Laws

The Dealer has represented, warranted and agreed that:

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) by the Issuer;

- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Russian Federation

Each Dealer has represented, warranted and agreed that the Notes may not be offered or sold to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation, or to any person located within the territory of the Russian Federation, unless:

- a Russian prospectus in respect of the Notes has been duly registered by the CBR and the Notes have been admitted by the CBR to “placement” or “public placement” (in each case as defined by Russian securities laws) in the Russian Federation; or

- a licensed Russian stock exchange has duly admitted the Notes to trading and “public circulation” (as defined by Russian securities laws) in the Russian Federation in accordance with the Federal Law No. 39-FZ “On the Securities Market” dated 22 April 1996, as amended; or
- the Notes are offered or sold exclusively to “qualified investors” (as defined by Russian securities laws) in a manner that does not constitute “placement”, “public placement” or “public circulation” (in each case as defined by Russian securities laws) in the Russian Federation; or
- such offering or sale is otherwise permitted under Russian law.

The Republic of Cyprus

The Dealer has represented, warranted and undertaken as follows:

- (a) it has not and will not, directly or indirectly, offer, sell, re-sell, re-offer or deliver the Notes, and has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of Cyprus this Base Prospectus or any document, circular, advertisement or other offering material, except under circumstances which will result in compliance with the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and any other applicable laws and regulations in effect at the relevant time under the laws of the Republic of Cyprus or otherwise;
- (b) it has complied and will comply with all applicable provisions of the Prospectus Regulation with respect to anything done by it in relation to the Notes in, from or otherwise involving the Republic of Cyprus; and
- (c) it has not and will not provide from within the Republic of Cyprus any “investment services” and/or perform any “investment activities” and “ancillary services” (as these are defined in the Investment Services and Activities and Regulated Markets Law, Law 87(I)/2017 as amended from time to time (the “**IFL**”), or if it provides “investment services” and/or performs “investment activities” and “ancillary services” it will be authorised accordingly to do so, except under circumstances which will result in compliance with the IFL and any other applicable laws and regulations in effect at the relevant time.

The United States of America

Selling Restrictions

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. The applicable Final Terms will specify whether the provisions of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (“**TEFRA D**”) apply or do not apply (“**TEFRA not applicable**”) to the issuance of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, and Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or, in the case of Notes in bearer form, deliver such Notes (i) as part of their distribution of the Notes at any time or (ii) otherwise until after the expiration of the 40 day distribution compliance period, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes prior to the expiration of the 40 day distribution compliance period a confirmation or other notice stating that the dealer purchasing the Notes is subject to the same restrictions on offers and sales that apply to a Dealer. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

The Notes are only being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. In addition, until the 40 day distribution compliance period with respect to any Series of Notes has expired, an offer or sale of such Notes within the United States or to a U.S. person by the Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

Each issuance of Notes linked to an Underlying Reference, Physical Delivery Notes or Foreign Exchange (FX) Rate Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes.

Transfer Restrictions

Each purchaser of Notes and each subsequent purchaser of such Notes in resales or other transferee of such Notes prior to the expiration of the 40 day distribution compliance period will be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

- (a) that it is (a) outside the United States, (b) not a U.S. person and (c) not an affiliate of the Issuer or a person acting on behalf of such affiliate;
- (b) it understands that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- (c) that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the completion of the distribution of the Notes, as determined and certified by the relevant Dealer or, in the case of an issue of Notes or syndicated basis, the relevant lead manager), it will do so only outside the United States in compliance with Rule 903 or 904 of Regulation S under the Securities Act and in accordance with all applicable U.S. State and Federal securities laws;
- (d) it acknowledges that the Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

“THE NOTES REPRESENTED BY THIS SECURITY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS OR ANY REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE FISCAL AGENCY AGREEMENT OR AGENCY AGREEMENT (AS APPLICABLE) AND PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.”;
- (e) it understands that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and
- (f) it understands that the Notes in registered form offered in reliance on Regulation S will be represented by one or more Global Registered Note. Prior to the expiration of the distribution compliance period, before any interest in the Global Registered Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Registered Global Note, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Fiscal Agency Agreement or Agency Agreement (as applicable)) as to compliance with applicable securities laws.

General

The Dealer has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer, the Guarantor and the Dealer to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealer shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or

change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealer described in the paragraph headed “*General*” above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to BrokerCreditService (Cyprus) Limited (the “**Dealer**”). The Dealer may also agree in respect of certain Tranches of Notes to act as placement agent of the Issuer. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed (or placed) by, the Dealer are set out in an amended and restated Dealer Agreement dated on or about 16 November 2021 (the “**Dealer Agreement**”) and made between the Issuer, the Guarantor and the Dealer. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantor and the Dealer for that Tranche to be issued by the Issuer and subscribed (or placed) by that Dealer, the method of distribution will be described in the relevant Final Terms as “Non-Syndicated” and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantor and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as “Syndicated”, the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilising Manager in relation to that Tranche) will be set out in the relevant Final Terms.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed (if applicable) by the Dealer and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of the existing Dealer and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

United States of America: *Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms.*

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

The Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by the dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Public Offer Selling Restriction under the Prospectus Regulation

If the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area (each a “**Relevant State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) *Approved prospectus:* if the Final Terms or Drawdown Prospectus in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus which is not a Drawdown Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending

on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) *Fewer than 150 offerees*: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms or Drawdown Prospectus in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of article 4(1) of directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (“**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes.

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms or Drawdown Prospectus in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**);
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA, and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes.

United Kingdom Public Offer Selling Restriction

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes

(a “**Public Offer**”) which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or the Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

*For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.*

Selling Restrictions Addressing Additional United Kingdom Securities Laws

The Dealer has represented, warranted and agreed that:

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) by the Issuer;

- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Russian Federation

Each Dealer has represented, warranted and agreed that the Notes may not be offered or sold to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation, or to any person located within the territory of the Russian Federation, unless:

- a Russian prospectus in respect of the Notes has been duly registered by the CBR and the Notes have been admitted by the CBR to “placement” or “public placement” (in each case as defined by Russian securities laws) in the Russian Federation; or

- a licensed Russian stock exchange has duly admitted the Notes to trading and “public circulation” (as defined by Russian securities laws) in the Russian Federation in accordance with the Federal Law No. 39-FZ “On the Securities Market” dated 22 April 1996, as amended; or
- the Notes are offered or sold exclusively to “qualified investors” (as defined by Russian securities laws) in a manner that does not constitute “placement”, “public placement” or “public circulation” (in each case as defined by Russian securities laws) in the Russian Federation; or
- such offering or sale is otherwise permitted under Russian law.

The Republic of Cyprus

The Dealer has represented, warranted and undertaken as follows:

- (a) it has not and will not, directly or indirectly, offer, sell, re-sell, re-offer or deliver the Notes, and has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of Cyprus this Base Prospectus or any document, circular, advertisement or other offering material, except under circumstances which will result in compliance with the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and any other applicable laws and regulations in effect at the relevant time under the laws of the Republic of Cyprus or otherwise;
- (b) it has complied and will comply with all applicable provisions of the Prospectus Regulation with respect to anything done by it in relation to the Notes in, from or otherwise involving the Republic of Cyprus; and
- (c) it has not and will not provide from within the Republic of Cyprus any “investment services” and/or perform any “investment activities” and “ancillary services” (as these are defined in the Investment Services and Activities and Regulated Markets Law, Law 87(I)/2017 as amended from time to time (the “**IFL**”), or if it provides “investment services” and/or performs “investment activities” and “ancillary services” it will be authorised accordingly to do so, except under circumstances which will result in compliance with the IFL and any other applicable laws and regulations in effect at the relevant time.

The United States of America

Selling Restrictions

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. The applicable Final Terms will specify whether the provisions of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (“**TEFRA D**”) apply or do not apply (“**TEFRA not applicable**”) to the issuance of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, and Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or, in the case of Notes in bearer form, deliver such Notes (i) as part of their distribution of the Notes at any time or (ii) otherwise until after the expiration of the 40 day distribution compliance period, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes prior to the expiration of the 40 day distribution compliance period a confirmation or other notice stating that the dealer purchasing the Notes is subject to the same restrictions on offers and sales that apply to a Dealer. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

The Notes are only being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. In addition, until the 40 day distribution compliance period with respect to any Series of Notes has expired, an offer or sale of such Notes within the United States or to a U.S. person by the Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

Each issuance of Notes linked to an Underlying Reference, Physical Delivery Notes or Foreign Exchange (FX) Rate Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes.

Transfer Restrictions

Each purchaser of Notes and each subsequent purchaser of such Notes in resales or other transferee of such Notes prior to the expiration of the 40 day distribution compliance period will be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

- (a) that it is (a) outside the United States, (b) not a U.S. person and (c) not an affiliate of the Issuer or a person acting on behalf of such affiliate;
- (b) it understands that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- (c) that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the completion of the distribution of the Notes, as determined and certified by the relevant Dealer or, in the case of an issue of Notes or syndicated basis, the relevant lead manager), it will do so only outside the United States in compliance with Rule 903 or 904 of Regulation S under the Securities Act and in accordance with all applicable U.S. State and Federal securities laws;
- (d) it acknowledges that the Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

“THE NOTES REPRESENTED BY THIS SECURITY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS OR ANY REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE FISCAL AGENCY AGREEMENT OR AGENCY AGREEMENT (AS APPLICABLE) AND PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.”;
- (e) it understands that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and
- (f) it understands that the Notes in registered form offered in reliance on Regulation S will be represented by one or more Global Registered Note. Prior to the expiration of the distribution compliance period, before any interest in the Global Registered Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Registered Global Note, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Fiscal Agency Agreement or Agency Agreement (as applicable)) as to compliance with applicable securities laws.

General

The Dealer has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer, the Guarantor and the Dealer to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealer shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or

change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealer described in the paragraph headed “*General*” above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer.

APPENDIX C
LETTER REGARDING INCREASE IN THE ISSUER LIMIT

To: The Programme Dealer and the Guarantor
(as those expressions are defined in the Programme Dealer Agreement dated 16 November 2021 between, *inter alios*, ourselves, the Guarantor and the Dealer party thereto (as amended from time to time, the “**Programme Dealer Agreement**”))

[Date]

Dear Sirs

BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC (as Issuer)

FG BCS LTD (as Guarantor)

EUR 20,000,000,000 Euro Medium Term Note Programme

We hereby request, pursuant to clause 11 of the Programme Dealer Agreement, that the Issuer Limit be increased to [●] on and from [*insert date*], whereupon all references in the Programme Dealer Agreement, the Agency Agreement and the Trust Deed will be deemed amended accordingly. We understand that this increase is subject to the satisfaction of the conditions set out in clause 11 of the Programme Dealer Agreement.

Terms used in this letter have the meanings given to them in the Programme Dealer Agreement.

Yours faithfully

For and on behalf of

BrokerCreditService Structured Products Plc

By:

By:

cc: [*Citibank, N.A., London Branch*]
[*BrokerCreditService (Cyprus) Limited*]