

*Final Terms dated 9 July 2021 as amended and restated on 21 June 2023
BrokerCreditService Structured Products plc*

(incorporated in The Republic of Cyprus)

(the "Issuer")

*guaranteed by FG BCS Ltd
(the Guarantor)*

*Issue of Series 194 RUB 500,000,000 Share Linked Guaranteed Notes (Performance Notes) due 2024
under the EUR 10,000,000,000 Euro Medium Term Note Programme (the "Programme")*

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

UK MiFIR product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, 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**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the sections entitled "*Terms and Conditions of the Notes*", "*Annex 1 - Additional Terms and Conditions for Payouts*" and "*Annex 3 - Additional Terms and Conditions for Share Linked Notes*" in the Base Prospectus dated 14 June 2021 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation, and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from, Citibank, N.A., London Branch (in its capacity as Fiscal Agent). The Base Prospectus will also be available on the website of Euronext Dublin (<https://live.euronext.com>) and these Final Terms will be available for viewing on the website of Euronext Dublin. A copy of these Final Terms and the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents. A summary of the Notes is annexed to these Final Terms.

The Base Prospectus and these Final Terms are available for viewing at, and copies may be obtained from, the Fiscal Agent.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

1.	(i)	Issuer:	BrokerCreditService Structured Products plc
	(ii)	Guarantor:	FG BCS LTD
2.	(i)	Series Number:	194
	(ii)	Tranche Number:	1
3.		Specified Currency:	Russian Roubles ("RUB"), subject to the provisions of Annex to the Amended and Restated Final Terms dated 21 June 2023 ¹
4.		Aggregate Nominal Amount:	
	(i)	Series:	RUB 500,000,000
	(ii)	Tranche:	RUB 500,000,000
5.		Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6.		Minimum Trading Size:	Not Applicable
7.	(i)	Specified Denominations:	RUB 100,000
	(ii)	Calculation Amount:	RUB 100,000
8.		Issue Date:	9 July 2021
9.		Maturity Date:	2 August 2024

¹ Amendment to reflect payment in a fallback currency in case of a Payment Disruption Event

10.	Form of Notes:	Registered
11.	Interest Basis:	Not Applicable
12.	Coupon Switch:	Not Applicable
13.	Redemption/Payment Basis:	Share Linked Redemption
14.	Payout Switch:	Not Applicable
15.	Put/Call Options:	Not Applicable
16.	Settlement Currency:	RUB, subject to the provisions of Annex to the Amended and Restated Final Terms dated 21 June 2023 ²
17.	Knock-in Event:	Not Applicable
18.	Knock-out Event:	Not Applicable
19.	Method of distribution:	Non-syndicated
20.	Hybrid Securities:	Not Applicable
21.	Guaranteed Notes	Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

22.	Interest:	Not Applicable
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VALUATION METHODOLOGIES FOR COUPON PAYMENTS

23.	Payout Conditions:	Not Applicable
24.	Fixed Rate Provisions:	Not Applicable
25.	Floating Rate Provisions:	Not Applicable
26.	Screen Rate Determination:	Not Applicable
27.	ISDA Determination:	Not Applicable
28.	Zero Coupon Provisions:	Not Applicable
29.	Index Linked Interest Provisions:	Not Applicable
30.	Share Linked Interest Provisions:	Not Applicable
31.	Commodity Linked Interest Provisions:	Not Applicable
32.	Fund Linked Interest Provisions:	Not Applicable
33.	ETI Linked Interest Provisions:	Not Applicable

² Amendment to reflect payment in a fallback currency in case of a Payment Disruption Event

34.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not Applicable
35.	Underlying Interest Rate Linked Interest Provisions:	Not Applicable
36.	Additional Business Centre(s):	Moscow and Limassol (Cyprus)

PROVISIONS RELATING TO REDEMPTION

37.	Final Redemption Amount:	Final Payout
38.	Final Payout:	Applicable

Performance Notes:

(i)	Final Redemption Value:	Worst Value
(ii)	Cap Barrier:	Not applicable
(iii)	Return Barrier:	100 per cent.
(iv)	Gearing:	150 per cent.
(v)	Protection Barrier:	55 per cent.
(vi)	Twin Win Coefficient:	Zero
(vii)	Fixed Protection:	Not applicable
(viii)	Fixed Protection Percentage:	Not applicable
(ix)	Geared Put Coefficient:	100 per cent.

VALUATION METHOD FOR REDEMPTION PAYMENT:

39.	Payout Conditions:	Applicable
	Worst Value is applicable:	
(i)	SPS Valuation Date:	SPS Redemption Valuation Date
(ii)	SPS Redemption Valuation Date(s):	26 July 2024
(iii)	Underlying Reference:	Share Linked
(iv)	Underlying Reference Closing Price Value:	Closing Price
(v)	Closing Price:	As per Annex 3 (<i>Additional Terms and Conditions for Share Linked Notes</i>)
(vi)	Strike Date:	2 August 2021
(vii)	Scheduled Custom Index Business Day:	Not applicable

	(viii)	Index Sponsor:		Not applicable
	(ix)	Underlying Reference Strike Price:	Strike Price	Closing Value
	(x)	FX Conversion:		Not applicable
	(xi)	FX Currency:		Not applicable
	(xii)	Underlying Reference FX Level:		Not applicable
	(xiii)	Underlying Reference FX Strike Level:		Not applicable
	(xiv)	Strike Period:		Not applicable
	(xv)	Barrier Percentage Strike Price:		Not applicable
40.		Automatic Early Redemption:		Not Applicable
41.		Issuer Call Option:		Not Applicable
42.		Put Option:		Not Applicable
43.		Aggregation:		Not Applicable
44.		Index Linked Redemption Amount:		Not Applicable
45.		Share Linked Redemption Amount:		Applicable
	(i)	Share:		<ol style="list-style-type: none"> 1. MMC Norilsk Nickel PJSC 2. MMC Norilsk Nickel PJSC (ADR)
	(ii)	Relative Performance Basket:		Applicable
	(iii)	Share Currency:		<p>In respect of MMC Norilsk Nickel PJSC, Russian Rouble ("RUB")</p> <p>In respect of MMC Norilsk Nickel PJSC (ADR), U.S Dollars ("USD")</p>
	(iv)	ISIN of Share(s):		<ol style="list-style-type: none"> 1. RU0007288411 2. US55315J1025
	(v)	Screen Page/Exchange Code:		<p>The following pages on Bloomberg Business:</p> <ol style="list-style-type: none"> 1. GMKN RX Equity 2. MNOD LI Equity

	(vi)	Strike Date:	2 August 2021
	(vii)	Averaging:	Averaging does not apply to the Notes.
	(viii)	Redemption Valuation Date:	26 July 2024
	(ix)	Observation Date(s):	Not applicable
	(x)	Observation Period:	Not applicable
	(xi)	Exchange Business Day:	(All Shares Basis)
	(xii)	Scheduled Trading Day:	(All Shares Basis)
	(xiii)	Exchange(s):	The relevant Exchanges are the Moscow Stock Exchange with respect to MMC Norilsk Nickel PJSC, the London Stock Exchange with respect to MMC Norilsk Nickel PJSC (ADR).
	(xiv)	Related Exchange(s):	All Exchanges
	(xv)	Weighting:	Not applicable
	(xvi)	Valuation Time:	Scheduled Closing Time
	(xvii)	Share Correction Period:	One Settlement Cycle
	(xviii)	Optional Additional Disruption Events:	The following Optional Additional Disruption Events apply to the Notes: Increased Cost of Hedging Insolvency Filing
	(xix)	Trade Date:	9 July 2021
	(xx)	Market Disruption:	Specified Maximum Days of Disruption will be equal to eight
	(xxi)	Tender Offer:	Applicable
	(xxii)	Listing Change:	Applicable
	(xxiii)	Listing Suspension:	Applicable
	(xxiv)	Illiquidity:	Not applicable
	(xxv)	Delayed Redemption on the Occurrence of an Extraordinary Event:	Not applicable Principal Protected Termination Amount: Not applicable
46.		Commodity Linked Redemption Amount:	Not Applicable
47.		Fund Linked Redemption Amount:	Not Applicable

48.	Credit Linked Notes:	Not Applicable
49.	ETI Linked Redemption Amount:	Not Applicable
50.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not Applicable
51.	Underlying Interest Rate Linked Redemption Amount:	Not Applicable
52.	Early Redemption Amount:	
	Early Redemption Amount(s):	Market Value less Costs
53.	Provisions applicable to Physical Delivery:	Not Applicable
54.	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not applicable

GENERAL PROVISIONS RELATING TO THE NOTES

55.	Form of Notes:	Registered Notes
		Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note
56.	New Global Note:	No
57.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Moscow and Limassol (Cyprus)
58.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
59.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
60.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not Applicable

61. Calculation Agent: BrokerCreditService (Cyprus) Limited
62. Date board approval for issuance of Notes obtained: 8 July 2021
63. Relevant Benchmark: Not Applicable

Signed on behalf of the Issuer:

By:  Alexia Ioannou, Director

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made to Euronext Dublin for the Notes to be admitted to trading on its regulated market with effect from on or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See the "*Use of Proceeds*" wording in the Base Prospectus
- (ii) Estimated net proceeds: RUB 500,000,000
- (iii) Estimated total expenses: Nil save for the expenses referred to in paragraph 1(ii) above.

4. PERFORMANCE OF SHARES AND OTHER INFORMATION CONCERNING THE UNDERLYING REFERENCE

Information of past and future performance and volatility of the Shares can be found on the Screen Page specified above for the relevant Share.

5. OPERATIONAL INFORMATION

- ISIN: XS2361751204
- Common Code: 236175120
- Delivery: Delivery free of payment
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- Additional U.S. federal income tax considerations: The Notes are not subject to U.S. federal withholding tax under Section 871(m)

6. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated: Not applicable

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|--------|---|--|
| (iii) | If non-syndicated, name and address of Dealer: | BrokerCreditService (Cyprus) Limited (address: Spyrou Kyprianou & 1 Oktovriou, 1 Vashiotis Kalande Offices, 2nd floor Mesa Geitonia, 4004, Limassol, Cyprus) |
| (iv) | Indication of the overall amount of the underwriting commission and of the placing commission: | Not applicable |
| (v) | US Selling Restrictions:

(Categories of potential investors to which the Notes are offered): | Reg. S Compliance Category 2; TEFRA not applicable |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Not applicable |
| (vii) | Prohibition of Sales to UK Retail Investors: | Not applicable |
| (viii) | Public Offer: | Not applicable |

<i>Principal activities:</i>		
<p>The Issuer is a special purpose vehicle which acts as an investment and financing company for the Group (being FG BCS Ltd. together with its consolidated subsidiaries, the "Group") and issues notes under the Programme.</p> <p>The Issuer conducts trading operations in the international securities markets, which include entering into transactions with market counterparties and related parties that are members of the Group. These transactions include, but are not limited to, repo transactions, loans and transactions in securities in the international capital markets including exchanges and OTC markets. The Issuer also conducts investment activities in different types of bonds of both Russian and international issuers.</p>		
<i>Major Shareholders:</i>		
<p>The Issuer is a subsidiary of FG BCS LTD, which holds 99.96% of the issued shares of the Issuer. FG BCS Ltd is incorporated and domiciled in Cyprus. The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko, who is the sole ultimate beneficial owner of the Group.</p>		
<i>Key managing directors:</i>		
<p>Sergei Kosarev and Evgenios Bagiazidis (executive directors).</p> <p>Franz Hep and Dimitra Karkalli (non-executive directors).</p>		
<i>Statutory auditors:</i>		
<p>Yiallourides & Partners Ltd, chartered accountants of Sotiris Tofini, 4, AUDEH QUARTERS, Floor 1, Flat 102 & 103, St. Athanasius, 4102, Limassol, Cyprus</p>		
<i>What is the key financial information regarding the Issuer?</i>		
<p>The summary information in the tables below is extracted from the audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2019 and the audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2020 (the "Financial Statements").</p> <p>In respect of the Financial Statements, the Issuer has adopted all of the new and revised International Financial Reporting Standards ("IFRS") that are relevant to it and are effective for accounting periods beginning on 1 January 2020.</p>		
Comparative Annual Financial Data – In RUB		
	31/12/2020	31/12/2019
	<i>Table 1</i>	
	Income statement	
Net profit or loss	2,650,033,045	3,052,016,110
	<i>Table 2</i>	
	Balance sheet	
Total Liabilities	225,865,874,523	179,406,365,252
Cash at bank and in hand	627,043,150	155,661,730
	<i>Table 3</i>	
	Cash flow statement	
Net cash generated from operating activities	32,011,920,339	5,203,083,459

Net cash used in financing activities	(2,000,973,122)	(6,501,396,943)
Net cash (used in)/generated from investing activities	(29,584,501,201)	1,347,386,019

What are the key risks that are specific to the Issuer?

Credit risk

As part of its trading operations, the Issuer enters into loans, OTC derivatives, securities lending transactions and other financial transactions with a number of counterparties. Credit risk is the risk of loss that the Issuer may incur as a result of borrowers or other counterparties of the Issuer defaulting on their payment obligations in respect of such transactions, including the risks attaching to the Issuer's customers having financial difficulties and risks relating to large exposures, which could impact the Issuer's ability to meet its obligations under the Notes.

Market risk

The Issuer faces market risks as an inherent part of its business. The Issuer's market risk relates to the risk of loss that the Issuer may incur because of adverse developments in market values resulting from fluctuations in interest rates, credit spreads, foreign currency exchange rates and equity and commodity prices. The performance of financial markets may cause changes in the value of the Issuer's investment and trading books which may adversely affect the Issuer's financial position, including reducing its revenue which, in turn, could prevent the Issuer from fulfilling its payment obligations under the Notes.

Liquidity risk

The Issuer is subject to liquidity risk, being the risk that a lack of funding prevents the Issuer from being able to finance its activities (i.e. to ensure the growth of its assets or perform its obligations as they fall due). The Issuer is subject to the following types of liquidity risk:

- i. physical liquidity risk, being the risk of default by the Issuer on its liabilities to counterparties in any currency because of a shortage of cash or non-cash funds; and
- ii. structural liquidity risk (i.e. concentration risk), being the risk of a significant deterioration of the Issuer's physical or regulatory liquidity due to an imbalance in the Issuer's asset and liability structure, which arises from a mismatch between the maturity of the Issuer's assets and liabilities. Although an unmatched position potentially enhances profitability, it can also increase the risk of losses for the Issuer.

If the Issuer is unable to finance its activities due to a lack of liquidity, this could lead creditors to form a negative view of Issuer's liquidity. This could result in higher borrowing costs and decreased access to various funding sources for the Issuer, which, in turn, could have an adverse effect on the Issuer's business, results of operations, financial position or prospects.

Insolvency risks under Cypriot law

The insolvency proceedings to which the Issuer could be subject to in Cyprus are receivership and winding up (a) by the court, (b) voluntarily by its shareholders or creditors or (c) subject to the supervision of the court. As the Notes are unsecured obligations, in the event of the insolvency of the Issuer, Noteholders would be unsecured creditors of the Issuer (and each Noteholder would rank *pari passu* with each other) and, depending on the size of the insolvency proceeds recovered following such insolvency, each Noteholder may receive less than it would have expected to receive under the Notes (and this may be less than its initial investment).

Risk factor relating to the ultimate shareholder of the Issuer

The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko. If a shareholder abuses a position of control, this could have a material adverse effect on the financial condition of the Issuer, the results of operations and future prospects, which, in turn, could result in the Issuer being unable to fulfil its obligations to the Noteholders.

Risks factors relating to the Russian Federation

Economic, political and legal uncertainty in Russia could have a material adverse effect on the Issuer. A significant proportion of the Issuer's revenue is derived from Russian investors and, as such, a large number of the Issuer's counterparties are based in Russia. Instability in Russia (as further described in more detail in the risk factors below) could seriously impact Russian counterparties' ability to invest which could lead to a reduction in the Issuer's revenue. Any such reduction in revenue could potentially affect the Issuer's ability to make payments to Noteholders under the Notes in part or in full.

KEY INFORMATION ON THE NOTES

What are the main features of the Notes?

Type, class and ISIN:

The Notes are share linked notes issued as Series number 194, Tranche number 1. The Notes are issued in registered form and have the following ISIN Code: XS2361751204 .

The Notes are linked to a basket of the following shares (each a "**Share**" and together the "**Shares**"):

1. MMC Norilsk Nickel PJSC (Bloomberg Code: GMKN RX Equity; ISIN: RU0007288411)
2. MMC Norilsk Nickel PJSC (ADR) (Bloomberg Code: MNOD LI Equity; ISIN: US55315J1025)

Currency, denomination, par value, number of securities issued and duration:

The Notes are denominated in Russian Rouble ("**RUB**"). The Notes have a maturity date of 2 August 2024 (the "**Maturity Date**"). As at the issue date of the Notes, there will be 5,000 Notes of the Series in issue. The Notes have a denomination of RUB 100,000 per Note and an aggregate nominal amount of RUB 500,000,000.

Rights attached the Securities:

Status of the Notes

The Notes constitute unsubordinated and unsecured obligations of the Issuer. The Notes constitute direct, general and unconditional obligations of the Issuer which rank at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Events of Default

The terms of the Notes contain events of default including non-payment, non-performance or non-observance of the Issuer's obligations in respect of the Notes and the insolvency or winding up of the Issuer.

Meetings

The terms of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Taxation

All payments in respect of Notes will be made free and clear of withholding taxes of the Republic of Cyprus, as the case may be, unless the withholding is required by any law and/or regulation.

Governing law

The Notes, the Agency Agreement (as amended or supplemented from time to time) and the Deed of Covenant and any non-contractual obligations arising out of or in connection with the Agency Agreement (as amended or supplemented from time to time) and the Deed of Covenant are governed by, and shall be construed in accordance with English law.

Interest

The Notes do not pay interest.

Early Redemption

The Notes may be redeemed early for tax reasons at the early redemption amount calculated in accordance with the terms and conditions of the Notes.

The Notes may also be cancelled or redeemed early following the occurrence of certain disruption, adjustment, extraordinary or other events in relation to the Shares.

Final Redemption –Performance Notes

Each Note will be redeemed by the Issuer on the Maturity Date (unless previously redeemed or purchased and cancelled) at the Final Redemption Amount for Performance Notes.

In summary, if the official closing price of the worst performing Share on the Redemption Valuation Date is greater than or equal to 100%, the Notes will be redeemed at par plus an amount equal to (i) the performance of such worst performing Share (i.e. the difference between the official closing price of the worst performing Share on the Redemption Valuation Date and the official closing price of the Share on the Strike Date) multiplied by (ii) 150%. If the official closing price of the worst performing Share on the Redemption Valuation Date is less than 100% but greater than or equal to 55%, the Notes will be redeemed at par. If, however, the official closing price of the worst performing Share on the Redemption Valuation Date is less than 55% (representing a decline of more than 45% from the closing price of such worst performing Share as of the Strike Date), Noteholders will receive a final redemption amount in RUB equal to (A) the Specified Denomination *multiplied by* (B) the official closing price of the worst performing Share on the Redemption Valuation Date *divided by* (C) the official closing price of that Share on the Strike Date.

Where:

"Redemption Valuation Date" means 26 July 2024 (subject to adjustment if such day is not a scheduled trading day or is a disrupted day).

"Strike Date" means 2 August 2021 (subject to adjustment if such day is not a scheduled trading day or is a disrupted day).

Restrictions on free transferability of the securities:

The Notes will be freely transferable, subject to the offering and selling restrictions in the Russian Federation, the Republic of Cyprus and under the Prospectus Regulation and the laws of any jurisdiction in which the relevant Notes are offered or sold.

Where will the securities be traded?

Application has been made for the Notes to be admitted to the official list (the **"Official List"**) of Euronext Dublin and to trading on its regulated market (the **"Regulated Market of Euronext Dublin"**).

Is there a guarantee attached to the Notes?**Brief description of the Guarantor**

The Guarantor's legal and commercial name is FG BCS Ltd. It was incorporated in the Republic of Cyprus on 24 September 2015 as a limited liability company under the Cyprus Companies Law, Cap.113 and is registered with the Registrar of Companies of the Department of Registrar of Companies and Official Receiver of the Republic of Cyprus with registered number HE 347295. The Guarantor's registered office is at Krinou, 3, THE OVAL, 2nd floor, Flat/office 203, Agios Athanasios, 4103, Limassol, Cyprus. Its principal activities are to serve as an investment holding and financing company. Its sole beneficiary and ultimate controlling party is Oleg Mikhasenko and its LEI is 213800GU1EOKGT4JCA10.

Nature and scope of guarantee

The Notes are the subject of a deed of guarantee dated 14 June 2021 entered into by the Guarantor and pursuant to which the Guarantor unconditionally and irrevocably guaranteed to each Noteholder the due and punctual payment of all sums from time to time payable by the Issuer in respect of the relevant Note as and when the same become due and payable. In addition, the Guarantor irrevocably and unconditionally agreed to indemnify the Issuer from and against any loss, liability or cost incurred by the Issuer as a result of the breach by any other member of its group of any contractual obligation owed to the Issuer.

Key financial information of the Guarantor

The summary information in the tables below is extracted from the audited and consolidated financial statements of the Guarantor as at and for the year ended 31 December 2018, the audited and consolidated financial statements of the Guarantor as at and for the year ended 31 December 2019, the unaudited and consolidated financial statements of the Guarantor as at and for the half year period ended 30 June 2019 and the unaudited and consolidated financial statements of the Guarantor as at and for the half year period ended 30 June 2020.

Comparative Annual Financial Data – In RUB

	31/12/2019	31/12/2018	For the 6 months ended 30/06/2020 (unaudited)	For the 6 months ended 30/06/2019 (unaudited)
<i>Table 1</i>				
Income statement				
Net profit or loss	493,782	4,611,546	5,792,502	93,635
<i>Table 2</i>				
Balance sheet				
Total Liabilities	251,484,368	222,936,933	288,115,325	-
Cash at bank and in hand	21,365,732	32,482,767	33,870,155	-
<i>Table 3</i>				
Cash flow statement				
Net cash generated from operating activities	(8,464,509)	596,499	10,398,525	2,926,540
Net cash used in financing activities	(166,424)	(1,387,356)	(231,538)	(111,279)
Net cash generated from investing activities	1,601,806	(19,587)	(1,860,685)	(255,603)

The most material risk factors pertaining to the Guarantor

Operational risk

The Guarantor is subject to operational risk, being the risk of direct or indirect losses resulting from inadequate or failed internal processes, people or systems or from external events. Losses can take the form of direct financial losses, regulatory sanctions or lost revenues.

Insolvency

The insolvency proceedings to which the Guarantor could be subject to in Cyprus are the same as the Issuer (see "Insolvency risks under Cypriot law above").

Ultimate shareholder of the Guarantor

The ultimate shareholder owning and controlling the Guarantor is Oleg Mikhasenko. If a shareholder abuses a position of control, this could have a material adverse effect on the financial condition of the Guarantor, the results of operations and future prospects, which, in turn, could result in the Guarantor failing to fulfil its obligations to the Noteholders.

What are the key risks that are specific to the Notes?

In addition to the risks relating to the Issuer (including default risk) that may affect the Issuer's ability to fulfil its obligations under the Notes, there are certain factors which are material for the purposes of assessing the market risks associated with Notes, including that (i) the Notes are unsecured obligations, (ii) the trading market for the Notes may be volatile and may be adversely impacted by many events, (iii) an active secondary market may never

be established or may be illiquid and that this may adversely affect the value at which an investor may sell its Notes (investors may suffer a partial or total loss of the amount of their investment), (iv) the trading price of the Notes is affected by a number of factors including, but not limited to, the price of the Shares and volatility and such factors mean that the trading price of the Notes may be below the Final Redemption Amount, (v) exposure to the Shares may be achieved by the Issuer entering into hedging arrangements and investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Notes, (vi) the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Notes, or early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Notes, and (vii) the meetings of Noteholders provisions permit defined majorities to bind all Noteholders. In addition, there are specific risks in relation to Notes which are linked to a basket of Shares and an investment in such Notes will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to share linked Notes include similar market risks to a direct equity investment, potential adjustment events or extraordinary events affecting the shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Shares. In certain circumstances Noteholders may lose the entire value of their investment.

KEY INFORMATION ON THE OFFER OF THE NOTES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

The Notes are offered by way of private placement. This is not a public offer and the Issuer does not consent to the use of this Final Terms in connection with any public offer of the Notes.

The Issuer has appointed BrokerCreditService (Cyprus) Limited (the "**Dealer**") as the Dealer for the Programme. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased or placed by, the Dealer is set out in the Dealer Agreement between the Issuer and the Dealer.

No expenses will be chargeable by the Issuer to an investor in connection with the issue of the Notes. Any expenses chargeable by the Dealer to an investor shall be changed in accordance with any relevant contractual arrangements between the Dealer and that investor.

Who is the offeror and/or the person asking for admission to trading?

BrokerCreditService (Cyprus) Limited (as the Dealer for the Programme). BrokerCreditService (Cyprus) Limited was incorporated in Cyprus on 7 December 2004, Registration Number HE 154856. Its registered office is at Spyrou Kyprianou & 1 Oktovriou, 1 VASHIOTIS KALANDE OFFICES, 2nd floor, Mesa Geitonia, 4004 Limassol, Cyprus.

Why is the prospectus being produced?

The use and estimated net amount of the proceeds:

The net proceeds from the issue of the Notes will be used for the general financing purposes of the Issuer. The offer of the Notes is not subject to an underwriting agreement.

Conflicts of interest:

Various entities within the Group (including the Issuer) may undertake different roles in connection with the Notes and may also engage in trading activities (including hedging activities) relating to the Shares and other instruments or derivative products based on or relating to the Shares which may give rise to potential conflicts of interest. In particular, the Calculation Agent is an affiliate of the Issuer. The Calculation Agent has no obligation to act in the best interests of the Noteholders and therefore a conflict of interest may arise between the Calculation Agent and Noteholders.

ANNEX TO THE AMENDED AND RESTATED FINAL TERMS DATED 21 JUNE 2023³

1. With respect to the Notes only, the Conditions shall be amended by adding new Condition 8(h) (*Payment in Fallback Currency*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus as follows:

"(h) *Payment in Fallback Currency*: For so long as a Payment Disruption Event has occurred and is continuing (as determined by the Calculation Agent in its sole and absolute discretion), notwithstanding any other provision of these Conditions, the Issuer and the Guarantor shall be entitled to discharge their respective obligations in respect of any payments under the Notes by making such payment in the Fallback Currency with the relevant amount payable calculated by way of conversion of the amount payable in the Specified Currency or Settlement Currency, as applicable, into the Fallback Currency at the Specified Rate, where:

"**Payment Disruption Event**" means the occurrence of any of the following:

- (i) the relevant clearing system(s) has withdrawn or announced the decision to withdraw the Specified Currency or the Settlement Currency as a settlement currency;
- (ii) the Specified Currency or the Settlement Currency otherwise ceasing to be eligible for clearance through the relevant clearing system(s); or
- (iii) it becomes otherwise impossible for the Issuer or the Guarantor to make payments under the Notes in the Specified Currency or the Settlement Currency, as applicable,

in each case as a result of the circumstances beyond the Issuer's or the Guarantor's control and as determined by the Calculation Agent acting in good faith and a commercially reasonable manner.

"**Fallback Currency**" means any of the following currencies, as selected by the Issuer or the Guarantor, as applicable, in its sole and absolute discretion:

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

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

or, if the Issuer or the Guarantor, as applicable, determines that none of the Approved Currencies are freely available thereto, whether at all or in the amount sufficient to make the necessary payments, such other currency eligible for clearance through the relevant clearing systems, as selected by the Issuer or the Guarantor, as applicable, acting in good faith and in a commercially reasonable manner, *provided that* for the avoidance of doubt, the relevant Approved Currency shall not be deemed freely available to the Issuer or the Guarantor, as applicable, to the extent that it is required to obtain any licences, consents, approvals or permissions (including from the government authorities) for purchasing such Approved Currency or making any payments under the Notes in such Approved Currency.

"**FX Business Day**" means, for the purposes of determining the Specified Rate only, a day, other than

³ Amendments to reflect payment in a fallback currency in case of a Payment Disruption Event, consequences of the Infrastructure Disruption Event and Force Majeure Event, well as other amendments and modifications as approved by the Extraordinary Resolutions of the Noteholders each dated 15 June 2023.

a Saturday or Sunday, on which commercial banks and foreign exchange markets are generally open, or not authorised to close, in Moscow, Russia.

"**Rate Calculation Day**" means the sixth FX Business Day preceding each Interest Payment Date, the Maturity Date or any other date on which principal, interest or any other amount shall become due under the Notes.

"**Specified Rate**" means, with respect to any Rate Calculation Day, the MOEX FX Fixings rate of RUB per one unit of the relevant Fallback Currency as of the relevant Rate Calculation Day as reported on the official website of Moscow Exchange (<https://www.moex.com/en/fixing/> or any successor page), as determined by the Calculation Agent acting in good faith and a commercially reasonable manner. In the event that, with respect to the relevant Rate Calculation Day or relevant Fallback Currency, such rates are unavailable, the Calculation Agent shall determine the Specified Rate by reference to, first, the relevant FX rates as of the relevant Rate Calculation Day published by the Central Bank of Russia (https://www.cbr.ru/eng/currency_base/daily/ or any successor page), failing which the relevant rate shall be the rate as of the relevant Rate Calculation Day as determined by the Calculation Agent acting in good faith and a commercially reasonable manner. Notwithstanding the above, if, for any reason, the Issuer or the Guarantor does not have or ceases to have access to the Russian FX market, the MOEX FX Fixings rate and the FX rate published by the Central Bank of Russia shall be disregarded and the Specified Rate of the relevant Fallback Currency as of the relevant Rate Calculation Day shall be determined by the Calculation Agent acting in good faith and a commercially reasonable manner.

The Issuer shall notify the Noteholders and the Agents promptly upon becoming aware of the Payment Disruption Event having occurred.";

2. With respect to the Notes only, Condition 14(b) (*Modification*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

~~"(b) *Modification*: The Notes, these Conditions, the Deed of Guarantee (where applicable) and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer and the Guarantor shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders. In addition, notwithstanding any other provision of these Conditions or any provision of the Agency Agreement, the Issuer together with the Guarantor shall be entitled in their sole and absolute discretion and without the consent of the Noteholders or the Couponholders:~~

- (i) to modify the payment mechanics under the Notes, including, but not limited to, changing the procedure, the method and/or the currency of payments under the Notes, including setting or modifying the Record Date for any such payment;
- (ii) to amend any of these Conditions, and agree to any other amendments to the transaction documents relating to the Notes, including the Agency Agreement, in each case provided that such amendments are not materially prejudicial to the interests of the Noteholders as a class.";

3. With respect to the Notes only, the Conditions shall be amended by adding new Condition 20 (*Consequences of Infrastructure Disruption Event and Force Majeure Event*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus as follows:

"20. Consequences of Infrastructure Disruption Event and Force Majeure Event

20.1 If the making or processing of payments under the Notes and/or the delivery of any assets in accordance with the physical settlement option (if and when applicable) under the Notes is delayed, withheld or not capable of being made, processed or settled due to the Infrastructure Disruption Event or the Force Majeure Event (in each case the occurrence and/or cessation of which shall be determined by the Issuer together with the Guarantor in their sole and absolute discretion, acting reasonably and in good faith), such failure shall not constitute an Event of Default for the purposes of the Notes and any obligation of the Issuer or the Guarantor, as applicable, to make any payments and/or deliver any

other assets under the Notes which would otherwise be due shall be and remain deferred (with no additional interest, including default interest, accrued or payable on any such deferred amount or value of the asset concerned) until such time as the relevant Infrastructure Disruption Event or the Force Majeure Event, as applicable, ceases to exist (the "**Deferral Period**"), *provided always that* if, as a result of the Infrastructure Disruption Event or the Force Majeure Event, the Issuer or the Guarantor is required to procure any licence, consent, approval or permission (including from any Government Authority) to continue performing its obligations under the Notes, the Issuer or the Guarantor may, but shall not be obliged to, seek any such licence, consent, approval or permission. Once the Deferral Period is over, such deferral shall terminate and all obligations so deferred shall resume, and any amount of payments and/or any delivery of assets so deferred shall become due on the 15th Business Day following the end of the Deferral Period.

The Issuer shall notify the Noteholders and the Agents promptly upon having determined that the Infrastructure Disruption Event or the Force Majeure Event have occurred or have ceased to exist.

20.2 In this Condition 20 (*Consequences of Infrastructure Disruption Event and Force Majeure Event*) the following terms shall have the following meanings:

"Infrastructure Participants" any of the banks, clearing systems, Agents, depositaries, brokers, custodians, SWIFT providers and other intermediaries involved in processing and transferring payments and/or the delivery of any other assets under, or settlement and clearing of, the Notes.

"Infrastructure Disruption Event" means the occurrence of any of the following:

- (i) any Infrastructure Participant has not accepted, processed, transferred or delivered any payment and/or any other asset (if and when applicable) under the Notes duly authorised, arranged, made or transmitted by the Issuer, the Guarantor or any other person acting on the Issuer's or the Guarantor's behalf; or
- (ii) it becomes otherwise impossible for the Issuer or the Guarantor to perform its obligations under the Notes due to any action or failure to act by any Infrastructure Participant, or any of its affiliates or agents, including by virtue of their then applicable rules, regulations, internal policies.

"Force Majeure Event" means the occurrence of any event or circumstance, on or after the Trade Date, whereby the performance of the Issuer's or the Guarantor's obligations under the Notes is prevented or materially hindered or delayed due to (a) any act, law, rule, regulation, judgement, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, including any change in or introduction of any economic, trade or financial sanctions laws, regulations, embargoes, restrictive or blocking measures (whether or not having the force of law but, if not having the force of law, the observance of which is the generally accepted financial practice of financial institutions in the country concerned) or the interpretation or application thereof by any Government Authority, or (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond the Issuer's or the Guarantor's control, or (c) any expropriation, confiscation, requisition, sequestration, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer, the Guarantor and/or any of their Affiliates of all or substantially all of its assets in the relevant jurisdiction, or (d) any other similar events or circumstances which have the same effect as events and circumstances described in paragraphs (a)-(c) above.

"Government Authority" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including, but not limited to, OFAC, the U.S. State Department, the United Nations Security Council, Council of the EU, Ministry of Finance of Cyprus, the Financial Sanctions Advisory Committee (SEOK), the Unit for the Implementation of Sanctions (MEK) and His Majesty's Treasury.";

4. With respect to the Notes only, the first paragraph of Condition 4.1 in Annex 3 (*Additional Terms and Conditions for Share Linked Notes*) of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough

for the ease of identification:

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

5. With respect to the Notes only, the definition "Hedging Disruption" in Condition 7 (*Definitions*) in Annex 3 (*Additional Terms and Conditions for Share Linked Notes*) of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being strikethrough for the ease of identification:

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

6. With respect to the Notes only, the Conditions shall be amended by adding new Condition 21 (*Hierarchy of Events*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus as follows:

"21. Hierarchy of Events

If any event or circumstance, after having occurred, qualifies simultaneously as more than one of the following events:

- (a) the Payment Disruption Event;
- (b) the Force Majeure Event;
- (c) the Infrastructure Disruption Event;
- (d) the Additional Disruption Event; and/or
- (e) the Optional Additional Disruption Event.

the Issuer together with the Guarantor, upon the consultation with the Calculation Agent and acting reasonably and in good faith, may, in their sole and absolute discretion, determine which of the foregoing events shall apply to the relevant event or circumstance, and, as soon as practicable after the relevant determination having been made, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 16.";

7. With respect to the Notes only, Conditions 10(b)(i) (*Non-payment*) and 10(b)(ii) (*Breach of other obligations*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus shall be deleted in their entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

"(i) *Non-payment*: the Issuer fails to pay any amount of principal, interest or other amount in respect of the Notes on the due date for payment thereof and such default remains unremedied or unwaived for 30 Business Days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer ~~or fails to pay any amount of interest in respect of the Notes within three days of the due date for payment thereof~~; or

(ii) *Breach of other obligations*: the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied or unwaived for 90 days after written notice thereof, addressed to the Issuer or the Guarantor by any Noteholder, has been delivered to the Issuer and the Guarantor or to the Specified Office of the Fiscal Agent; or";

8. With respect to the Notes only, the definition of the "Reserved Matter" in Condition 2(a) (*Definitions*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

""**Reserved Matter**" means any proposal:

(a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment (other than any change arising from the discontinuation of any interest rate benchmark used to determine the amount of any payment in respect of the Notes), unless such changes and modifications are made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (Modification);

(b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or the Guarantor or any other person or body corporate formed or to be formed, unless such changes and modifications are made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (Modification);

(c) to change the currency in which amounts due in respect of the Notes are payable, unless such changes and modifications are made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (Modification);

(d) to modify any provision of the Guarantee of the Notes, unless such changes and modifications are made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (Modification);

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

(f) to amend this definition;"

9. With respect to the Notes only, the first paragraph of Condition 14(a) (*Meeting of Noteholders*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

(a) *Meetings of Noteholders*: The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification, unless made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (Modification), may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer (and, where applicable the Guarantor, acting together) and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not."