

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the Consent Solicitation Memorandum (the "**Memorandum**") following this page, and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Memorandum. By accessing the Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from (a) CBOM Finance p.l.c. (the "**Issuer**"), (b) CREDIT BANK OF MOSCOW (public joint-stock company) (the "**Bank**") or (c) Limited liability company "Legal Capital Investor Services" (in this capacity, the "**Information and Tabulation Agent**") as a result of such access. Capitalised terms used but not otherwise defined herein shall have the meaning given to them in the Memorandum.

THE DISTRIBUTION AND REPRODUCTION OF THIS MEMORANDUM IN CERTAIN JURISDICTIONS MAY BE RESTRICTED OR PROHIBITED. THE MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON (SAVE FOR SUCH FORWARDING OR DISTRIBUTION TO THE NOTEHOLDERS SUBJECT TO ALL APPLICABLE LAWS) AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED (SAVE FOR FORWARDING OR DISTRIBUTION TO ANY OF THE NOTEHOLDERS SUBJECT TO ALL APPLICABLE LAWS). FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS. IF YOU HAVE NOT PROVIDED THE ISSUER, THE BANK AND THE OTHER ENTITIES SPECIFIED BELOW WITH THE CONFIRMATIONS DESCRIBED BELOW OR HAVE GAINED ACCESS TO THE MEMORANDUM CONTRARY TO ANY OF THE RESTRICTIONS SET OUT IN THIS IMPORTANT NOTICE, YOU ARE NOT AUTHORISED TO RECEIVE OR REVIEW OR MAKE ANY USE OF THE MEMORANDUM OR PARTICIPATE IN THE CONSENT SOLICITATION DESCRIBED IN THE MEMORANDUM.

Confirmation of your representation: In order to be eligible to view the Memorandum, you must be able to participate lawfully in the solicitation by the Bank to holders (collectively, the "**Noteholders**", and each, a "**Noteholder**") of the U.S.\$350,000,000 7.625 per cent. Perpetual Callable Loan Participation Notes (the "**Notes**") issued by, but with limited recourse to, the Issuer for the sole purpose of financing a corresponding subordinated loan to the Bank, to consent to the Proposals (as defined in the Memorandum) (the "**Consent Solicitation**"), on the terms and subject to the conditions set out in the Memorandum.

By accepting the electronic transmission to which the Memorandum is attached and accessing the Memorandum you are deemed to represent to the Issuer, the Bank, the Information and Tabulation Agent and Citibank, N.A., London Branch as trustee under the Notes (the "**Trustee**") that:

- a) you are an eligible holder of any of the Notes;
- b) you are otherwise a person to whom it is lawful to send the Memorandum and the Consent Solicitation in accordance with applicable laws;
- c) you consent to delivery to you of the Memorandum by electronic transmission;
- d) you shall not pass on the Memorandum to third parties (save for the Noteholders and subject to all applicable laws) or otherwise make it publicly available; and
- e) you have understood and agree to the terms set forth in the Memorandum.

The Memorandum has been sent to you in the electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and, consequently, none of the Issuer, the Bank, the Information and Tabulation Agent or the Trustee or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between a hard copy of the Memorandum and an electronic copy of the Memorandum distributed to you in electronic format.

You are also reminded that the Memorandum has been sent to you on the basis that you are a person into whose possession the Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor you are authorised to, deliver the Memorandum to any other person.

If you have sold or otherwise transferred your entire holding of the Notes during the period from receipt of this Memorandum until the date of delivery of a Voting Instruction, you should inform the Information and Tabulation Agent by e-mail at mkb@lcpis.ru accordingly.

Any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of solicitation in any place where such solicitations are not permitted by law.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Memorandum in certain jurisdictions as well as forwarding of the Memorandum to third parties may be restricted by law. Persons into whose possession the Memorandum comes are required by the Issuer, the Bank and the Information and Tabulation Agent to inform themselves about, and to observe, all such restrictions.

Further electronic copies of the Memorandum can be obtained via application to the Information and Tabulation Agent at mkb@lcpis.ru.

The Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation.

Noteholders participating in the Consent Solicitation shall carefully consider the risks inherent therein, including those set out in section "*Risk Factors*" of the Memorandum. If any Noteholder is in any doubt as to the action it should take, it is recommended that such Noteholder seeks an independent financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or independent financial adviser authorised under the Financial Services and Markets Act 2000 (if in the United Kingdom) or another appropriately authorised financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity to obtain the Proof of Holding if it wishes to participate in the Consent Solicitation.

This Memorandum does not constitute an invitation or solicitation to participate in the Consent Solicitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or solicitation or for there to be such participation under applicable securities laws. The distribution of this Memorandum in certain jurisdictions as well as forwarding of this Memorandum to third parties may be restricted by law. Persons into whose possession this Memorandum comes are required by each of the Issuer, the Bank, the Information and Tabulation Agent and the Trustee (each, as defined in this Memorandum) to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer of any securities has been or will be taken in any jurisdiction by the Issuer, the Bank, the Information and Tabulation Agent or the Trustee.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.
Consent Solicitation Memorandum dated 28 December 2023 (the "Memorandum")**

Solicitation by



**CREDIT BANK OF MOSCOW (public joint-stock company)
(THE "BANK")**

To consider and, if thought fit, pass the Extraordinary Resolution (as defined below) in favour of the Proposals (as defined below) in relation to the trust deed dated 4 October 2021 (the "**Trust Deed**") governing the U.S.\$350,000,000 7.625 per cent. Perpetual Callable Loan Participation Notes (the "**Notes**") issued by, but with limited recourse to, CBOM Finance p.l.c. (the "**Issuer**") for the sole purpose of financing a corresponding subordinated loan to the Bank (the "**Subordinated Loan**"), between the Issuer and Citibank, N.A., London Branch (the "**Trustee**") in accordance with the provisions of Schedule 5 (*Provisions for Meetings of The Noteholders*) of the Trust Deed (the "**Consent Solicitation**").

Title of Security	Common code / CUSIP	ISIN	Aggregate Principal Amount Outstanding
U.S.\$350,000,000 7.625 per cent. Perpetual Callable Loan Participation Notes issued by, but with limited recourse to, the Issuer for the sole purpose of financing the Subordinated Loan	239296939 (Reg S Common code) 239326544 (Rule 144 A Common code) 12504PAK6 (Rule 144A CUSIP) DAFNPR (Reg S CFI Code) DBFUQR (Rule 144A CFI Code)	XS2392969395 (Reg S) US12504PAK66 (Rule 144A)	U.S.\$ 350,000,000

The Consent Solicitation begins on the date of this Memorandum. The Voting Deadline (as defined below) for the Consent Solicitation is 3:00 p.m. (London time) on 22 January 2024 unless it is extended by the Bank (see the section "*Amendment and Termination*" below).

The Bank has convened the Meeting of the Noteholders to consider and, if thought fit, to pass the Extraordinary Resolution in favour of the Proposals. The notice (the "Notice of the Meeting") convening the Meeting to be held via teleconference (using a video enabled platform) at 3:00 p.m. (London time) on 24 January 2024, at which the Extraordinary Resolution to approve the Proposals and their implementation will be considered and, if thought fit, passed, was published on 28 December 2023. A

copy of the form of the Notice of Meeting is set out in Annex A (*Form of Notice*) to this Memorandum. In accordance with the provisions of the Trust Deed, further regulations regarding the holding of the Meeting will be prescribed providing that the Meeting (and any adjourned Meeting) will be held via teleconference (using a video enabled platform). Accordingly, the Meeting (and any adjourned Meeting) will not be convened at a physical location. In such circumstances, those Noteholders who have indicated that they wish to attend the Meeting will be provided with further details about attending the Meeting (and any adjourned Meeting) via teleconference.

The Extraordinary Resolution contains certain Reserved Matters. Accordingly, to be passed, the Extraordinary Resolution must be passed at the Meeting duly convened and held in accordance with the provisions of Schedule 5 (*Provisions for Meetings of The Noteholders*) of the Trust Deed by the affirmative vote of holders of Notes present in person or represented by proxy or representative owning in aggregate not less than three quarters of the aggregate principal amount of the Notes owned by the Noteholders who are so present or represented at the Meeting or such adjourned Meeting. The quorum required at the Meeting shall be at least two persons holding Notes or being proxies or representatives and holding or representing not less than three quarters of the aggregate principal amount of the Notes for the time being outstanding. If any Meeting is adjourned through want of quorum, the quorum required at such adjourned Meeting shall be at least two persons present in person holding Notes and/or being proxies or representatives and holding or representing not less than one-quarter of the aggregate principal amount of the Notes for the time being outstanding.

To participate in the Consent Solicitation and consent to the Proposals, a Noteholder should deliver, or procure delivery on its behalf, a valid Voting Instruction voting in favour of, or against, the Proposals, to the Information and Tabulation Agent via e-mail at mkb@lcpis.ru by no later than the Voting Deadline. Only Noteholders who hold the Notes as of 15 January 2024 (the "Record Date") may submit a Voting Instruction. The delivery of a Voting Instruction will not affect a Noteholder's right to sell or transfer the Notes. A duly executed Voting Instruction shall bind the Noteholder executing the Voting Instruction, and any subsequent registered holder or transferee of the Notes to which such Voting Instruction relates. The Voting Instructions submitted by the Noteholders shall remain in full force in case of the Meeting's adjournment and be taken into account at determining the voting results at an adjourned Meeting.

Voting Instructions are irrevocable and may not be withdrawn, except in certain limited circumstances where the Bank determines that withdrawal is permitted by applicable law.

No consent fee shall be payable with respect to the Consent Solicitation.

Voting Instructions should be sent to the Information and Tabulation Agent by e-mail at mkb@lcpis.ru. In order to submit completed Voting Instructions, Noteholders are required to provide to the Information and Tabulation Agent by e-mail at mkb@lcpis.ru Proof of Holding as of the Record Date. Acceptable forms of Proof of Holding may include (i) a Statement of Account for the Purpose of Proof of Holding (a STAC) (as defined below) or screenshot from Euroclear, Clearstream, Luxembourg or DTC, or a statement of account or holdings report from a Direct Participant, or (ii) an extract or statement from any depositary or any other document or information which, in the opinion of the Bank, will sufficiently evidence the proof of holding with respect to the Notes, in each case confirming (a) the Euroclear, Clearstream, Luxembourg or DTC Direct Participant name and account number, (b) the full name or legal entity name of the Noteholder, (c) the security and/or ISIN held, and (d) the aggregate amount of the Notes held, or (iii) with respect to the Notes held through NSD or Other Russian Custodians (each as defined below) only, a statement of account or holdings reports from such other intermediary (including brokers, depositories, custodians and sub-custodians) being the immediate custodian of the account where the Notes are being held by the Noteholder submitting the Voting Instruction, in form and substance reasonably satisfactory to the Bank and subject to the Bank's right to waive the delivery of any of the documents or the satisfaction of any of the requirements specified above. Noteholders should contact their Euroclear, Clearstream, Luxembourg or DTC representative, and Noteholders who are not Direct Participants, shall contact their bank, securities broker or other intermediary through which they hold the Notes immediately to obtain proof of holding.

Noteholders may contact the Information and Tabulation Agent via e-mail at mkb@lcpis.ru if they require assistance.

After the Meeting, the Bank will announce the results of the Meetings. If the Extraordinary Resolution is duly passed at the Meeting duly convened and held in accordance with the Trust Deed and, with respect to the appointment of Limited liability company "Legal Capital Investor Services" as new trustee and the replacement of Citibank, N.A., London Branch as existing trustee, the Deed of Appointment is executed, the Proposals will become effective and binding on all the Noteholders, whether or not present or represented at the Meeting.

The Bank may, in their sole discretion, amend, extend or re-open the Consent Solicitation. All capitalised terms used herein shall have the meanings ascribed to them in the section "*Definitions*" below.

This Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of its participation in the Consent Solicitation, it is recommended to seek an independent financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation. The distribution of this Memorandum in certain jurisdictions as well as forwarding of this Memorandum to third parties may be restricted by law. None of the Issuer, the Bank, the Information and Tabulation Agent and the Trustee or their respective directors, officers, employees, affiliates, advisers or agents makes any recommendation as to whether Noteholders should consent to the Proposals, or refrain from taking any action in the Consent Solicitation with respect to their Notes, and none of them has authorised any person to make any such recommendation. The Information and Tabulation Agent is the agent of the Bank and owes no duty to any Noteholder, save where any of the employees of the Information and Tabulation Agent is duly appointed by a Noteholder as proxy, in which case, in his/her capacity as proxy, such employee does not act as agent of the Bank.

None of the Trustee, the Information and Tabulation Agent and any of its directors, officers, employees or affiliates expresses any opinion on the merits of, or makes any representation or recommendation whatsoever regarding, the Consent Solicitation or makes any recommendation whether Noteholders should consent to the Proposals. Neither the Issuer nor the Trustee has reviewed or approved, or will it review or approve, any documents relating to the Consent Solicitation, save, for the avoidance of doubt, the Trust Deed. None of the Trustee, the Issuer, the Information and Tabulation Agent, and any of their directors, officers, employees or affiliates, has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, or the factual statements contained in, or the effect or effectiveness of, this Memorandum or any other documents referred to in this Memorandum or assumes any responsibility for any failure by the Bank to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation.

THE CONSENT SOLICITATION

Consent Solicitation

The Bank solicits Noteholders to consider and, if thought fit, to pass the Extraordinary Resolution in favour of the Proposals. To be passed in relation to the Notes, the Extraordinary Resolution must be passed at the Meeting duly convened and held in accordance with the provisions of Schedule 5 (*Provisions for Meetings of The Noteholders*) of the Trust Deed by the affirmative vote of holders of Notes present in person or represented by proxy or representative owning in aggregate not less than three quarters in principal amount of the Notes owned by the Noteholders who are so present or represented at the Meeting or such adjourned Meeting. The quorum required at an original Meeting shall be at least two persons holding Notes or being proxies or representatives and holding or representing not less than three quarters of the principal amount of the Notes for the time being outstanding. If a Meeting is adjourned through want of quorum, the quorum required at such adjourned Meeting shall be one or more persons present in person holding Notes and/or being proxies or representatives and holding or representing in aggregate not less than one-quarter in principal amount of the Notes for the time being outstanding. Only Noteholders who hold the Notes as of the Record Date may submit Voting Instructions.

Holders of the Notes who do not provide their Voting Instructions, or whose Voting Instructions are deemed to be invalid, will, if the Extraordinary Resolution relating to the Notes is passed, become bound by such Extraordinary Resolution and the Proposals will become effective and binding on all the Noteholders, whether or not present or represented at the Meeting. Noteholders who are not present or represented at the Meeting will not be entitled to any rights of appraisal or similar rights of dissenters (whether pursuant to the Trust Deed or otherwise) with respect to the adoption of the Proposals.

A holder of the Notes may vote in favour of or against the Extraordinary Resolution at the Meeting by delivering, or arranging to have delivered on its/his/her behalf of, one or more Voting Instructions by the Voting Deadline.

For a discussion of certain risks of continuing to hold the Notes following completion of the Consent Solicitation, see the section "*Risk Factors and Other Considerations*" below.

To participate in the Consent Solicitation and consent or object to the Proposals, a Noteholder should deliver, or arrange to have delivered on its behalf, a valid Voting Instruction voting in favour of, or against, the Proposals to the Information and Tabulation Agent via e-mail at mkb@lcpis.ru by no later than the Voting Deadline as more particularly described in the section "*Procedures for Participating in the Consent Solicitation*" below.

Voting Instructions submitted by the Noteholders are irrevocable and may not be withdrawn, except in certain limited circumstances where the Bank determines that withdrawal is permitted by applicable law, and the Voting Instructions shall remain in full force in case of the Meeting's adjournment and be taken into account at determining the voting results at an adjourned Meeting.

Neither the Bank nor the Information and Tabulation Agent is under any obligation to accept any Voting Instruction and shall have any liability to any person for any such non-acceptance. Voting Instructions may be rejected in the sole and absolute discretion of the Bank or by the Information and Tabulation Agent (acting on the Bank's written instruction to do so which is binding on the Information and Tabulation Agent) for any reason or for no reason, and neither the Bank nor the Information and Tabulation Agent is under any obligation to Noteholders to furnish any reason or justification for refusing to accept a Voting Instruction.

Proposals

The Proposals are set out in the section "*Summary of the Proposals*" below.

CBR

The Bank has obtained the prior written consent of the CBR to the amendments to the Subordinated Loan Agreement contemplated by the Subordinated Loan Agreement Amendment Agreement (it being understood that the CBR has the right to request further amendments to the draft Subordinated Loan Agreement Amendment Agreement prior to its execution to the extent these are required by mandatory provisions of the applicable laws).

Expiration

The Consent Solicitation will expire on the Voting Deadline, unless the Bank, in its sole and absolute discretion, extends, re-opens, amends and/or terminates the Consent Solicitation (subject to applicable law, the provisions of the Trust Deed and as provided in this Memorandum). Details of any such extension, re-opening, amendment and/or termination will be announced as provided in this Memorandum as soon as reasonably practicable after the relevant decision is made (see the section "*Amendment and Termination*" below).

Announcements

The Bank expects to announce to the Noteholders the results of the Meeting as soon as reasonably practicable after the Meeting.

For further information relating to the Consent Solicitation and the further terms and conditions on which the Consent Solicitation is made, Noteholders should refer to the section "*Terms of the Consent Solicitation*" below.

Questions and requests on the procedural matters of the Consent Solicitation, including the delivery of a Voting Instruction, may be directed to the Information and Tabulation Agent via e-mail at mkb@lcpis.ru and questions and requests related to the nature of the Proposals may be directed to the Bank via e-mail at capital_markets@mkb.ru. All documentation relating to the Consent Solicitation, together with any updates, can be obtained in electronic copies from the Information and Tabulation Agent upon request via e-mail at mkb@lcpis.ru.

Before making a decision whether to give consent to the Proposals, Noteholders should carefully consider all of the information in this Memorandum and, in particular, the risk factors described in the section "Risk Factors and Other Considerations" below.

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GENERAL

The Bank accepts responsibility for the information given in this Memorandum. To the best of the knowledge of the Bank (having taken all reasonable care to ensure that such is the case), it confirms that the information given in this Memorandum is in accordance with the facts and does not omit anything likely to affect its import.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Consent Solicitation, this Memorandum, the Issuer and the Bank), and each Noteholder must make its own decision as to whether to give its consent to the Proposals. Accordingly, each person receiving this Memorandum acknowledges that such person has not relied upon the Issuer, the Bank, the Information and Tabulation Agent and the Trustee in connection with its decision as to whether to give its consent to the Proposals. Each such person must make its own analysis and investigations regarding the Consent Solicitation, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Consent Solicitation and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

None of the Information and Tabulation Agent, the Issuer and the Trustee, or their respective directors, officers, employees, affiliates, advisers or agents makes any representation or recommendation whatsoever regarding this Memorandum or the Consent Solicitation, and none of the Issuer, the Bank, the Information and Tabulation Agent, the Trustee, and their respective directors, officers, employees, affiliates, advisers or agents makes any recommendation as to whether Noteholders should consent to the Proposals, or refrain from taking any action in the Consent Solicitation with respect to their Notes, and none of them has authorised any person to make such recommendation. The Information and Tabulation Agent is the agent of the Bank and owes no duty to any Noteholder, save where any of the employees of the Information and Tabulation Agent is duly appointed by a Noteholder as proxy, in which case, in his/her capacity as proxy, such employee does not act as agent of the Bank.

Neither the delivery of this Memorandum nor acceptance of the consent of a Noteholder to any Proposal shall, under any circumstances, create any implication that the information contained in this Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it, or in the affairs of the Issuer or the Bank since the date of this Memorandum.

No person has been authorised to give any information or to make any representation about the Issuer, the Bank and/or the Consent Solicitation other than as contained in this Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Bank, the Information and Tabulation Agent or the Trustee, or any of their respective directors, officers, employees, affiliates, advisers or agents.

Questions and requests on the procedural matters of the Consent Solicitation, including the delivery of a Voting Instruction, may be directed to the Information and Tabulation Agent via e-mail at mkb@lcpis.ru and questions and requests related to the nature of the Proposals may be directed to the Bank via e-mail at capital_markets@mkb.ru.

Unless the context otherwise requires, references in this Memorandum to a Noteholder include:

- (i) each person that is shown in the records of the clearing and settlement systems of DTC, Euroclear or Clearstream, Luxembourg (together, the "**Clearing Systems**" and each, a "**Clearing System**") as a holder of any of the Notes (also referred to as "**Direct Participants**" and each a "**Direct Participant**");
- (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds any of the Notes (each, an intermediary); and
- (iii) each beneficial owner of any of the Notes holding such Notes, directly or indirectly, in accounts, or through the accounts of an intermediary, in the name of a Direct Participant acting on the beneficial owner's behalf.

Noteholders should note that:

- (i) each beneficial owner that wishes to participate in the Consent Solicitation should deliver, or arrange to have delivered on its behalf, a Voting Instruction, in respect of such beneficial owner's Notes; and

- (ii) a beneficial owner must not deliver, or arrange to have delivered on its behalf, more than one Voting Instruction related to the Meeting with respect to the Notes for which a Voting Instruction was already submitted.

EXPECTED TIMETABLE OF EVENTS

The following table sets out the expected dates and times of the key events relating to the Consent Solicitation. The times and dates below are indicative only and are subject to change, including as a result of market conditions.

Event

Time and Date

Commencement of the Consent Solicitation

Notice of the Meeting is published and Consent Solicitation is announced. 28 December 2023

This Memorandum is available upon request from the Information and Tabulation Agent.

Record Date

The date as of which the Noteholders eligible to submit Voting Instructions are determined. 15 January 2024

Voting Deadline

The final deadline for the submission of Voting Instructions. 22 January 2024 (3:00 p.m. (London time))

The Consent Solicitation will be terminated on the Voting Deadline (subject to the right of the Bank to extend, re-open, amend and/or terminate the Consent Solicitation, subject to applicable law and the provisions of the Trust Deed).

Meeting

Meeting will be held in accordance with the provisions of Schedule 5 (*Provisions for Meetings of The Noteholders*) of the Trust Deed as further described in this Memorandum. 24 January 2024 (3:00 p.m. (London time))

Announcement of Results

The results of the Meeting are announced. 24 January 2024

The above times and dates are subject to the right of the Bank to extend, re-open, amend and/or terminate the Consent Solicitation (subject to applicable law, the provisions of the Trust Deed and as provided in this Memorandum). Noteholders are advised to check with any bank, securities broker, custodian or other intermediary through which they hold Notes whether such intermediary needs to receive instructions from a Noteholder before the deadlines set out above in order for that Noteholder to be able to participate in the Consent Solicitation.

Unless stated otherwise, announcements in connection with the Consent Solicitation will be made by publication, *inter alia*, on www.e-disclosure.ru and through a press release on the Bank's website. Copies of all announcements, notices and press releases can be obtained from the Information and Tabulation Agent by e-mail at mkb@lepis.ru. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Information and Tabulation Agent by e-mail at mkb@lepis.ru for the relevant announcements during the course of the Consent Solicitation. In addition, Noteholders may contact the Bank for information via e-mail at capital_markets@mkb.ru.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to consent to the Proposals, each Noteholder should carefully consider all of the information in this Memorandum, and, in particular, the following risk factors:

No obligation to accept Voting Instructions

Neither the Bank nor the Information and Tabulation Agent is under any obligation to accept any Voting Instruction and shall have any liability to any person for any non-acceptance of them. Voting Instructions may be rejected in the sole and absolute discretion of the Bank or by the Information and Tabulation Agent (acting on the Bank's written instruction to do so which is binding on the Information and Tabulation Agent) for any reason or for no reason, and neither the Bank nor the Information and Tabulation Agent is under any obligation to Noteholders to furnish any reason or justification for refusing to accept a Voting Instruction. For example, a Voting Instruction may be rejected if the Consent Solicitation is terminated, if the Bank determines that a Voting Instruction is not timely received or duly completed or if a Voting Instruction does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Completion, termination and amendment

Until the Bank announces that the Extraordinary Resolution has been passed, no assurance is given that the Consent Solicitation will be completed. In addition, subject to applicable law, the provisions of the Trust Deed and as provided in this Memorandum, the Bank may, in its sole and absolute discretion, extend, re-open, amend and/or terminate, or waive any of the conditions of, the Consent Solicitation at any time.

Responsibility for complying with the procedures of the Consent Solicitation

Noteholders are responsible for complying with all of the procedures for participating in the Consent Solicitation (including the delivery of Voting Instructions). None of the Issuer, the Bank, the Information and Tabulation Agent and the Trustee assumes any responsibility for informing any Noteholder of irregularities with respect to such Noteholder's participation in the Consent Solicitation, including any errors or other irregularities, manifest or otherwise, in any Voting Instruction.

The Bank reserves the right, in its sole and absolute discretion, to waive any defects, irregularities or delays in connection with deliveries of Voting Instructions.

If Notes are held through a broker, dealer, commercial bank, trust company or other nominee, such entity may require the relevant Noteholder to take action with respect to the Consent Solicitation a number of days before the Voting Deadline in order for such entity to consent to the Proposals on behalf of the relevant Noteholder on or prior to the Voting Deadline.

Voting Instructions irrevocable

Every Voting Instruction is irrevocable, except in certain limited circumstances where the Bank determines that withdrawal is permitted by applicable law.

Responsibility to consult advisers

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Consent Solicitation), and each Noteholder must make its own decision as to whether to consent to the Proposals.

None of the Issuer, the Bank, the Information and Tabulation Agent, the Trustee, and their respective directors, officers, employees, affiliates, advisers or agents makes any recommendation as to whether Noteholders should consent to the Proposals, or refrain from taking any action in the Consent Solicitation with respect to their Notes, and none of them has authorised any person to make any such recommendation. The Information and Tabulation Agent is the agent of the Bank and owes no duty to any Noteholder, save where any of the employees of the Information and Tabulation Agent is duly appointed by a Noteholder as proxy, in which case, in his/her capacity as proxy, such employee does not act as agent of the Bank.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial and/or legal consequences of consenting to the Proposals. None of the Issuer, the Bank, the Information and Tabulation Agent and the Trustee, has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of Noteholders either as a class or as individuals. Noteholders are liable for their own taxes and have no recourse to the Issuer, the Bank, the Information and Tabulation Agent or the Trustee with respect to taxes arising in connection with the Consent Solicitation.

No indication of future intentions of the Issuer and the Bank

The initiation of the Consent Solicitation by the Bank should not be taken as any indication of any future intentions of the Issuer or the Bank with respect to the Notes.

If the Extraordinary Resolution is passed, the Proposals will be binding on all holders of the Notes, including those Noteholders who do not consent to the Proposals and who are not present at the Meeting

If the Extraordinary Resolution is passed, all holders of the Notes will be bound by such Extraordinary Resolution, whether or not such Noteholder validly delivered respective Voting Instructions or otherwise affirmatively objected to the Proposals. The holders of the Notes who do not consent to the Proposals or who do not participate in the Consent Solicitation will be bound by the Extraordinary Resolution (on the terms set forth in this Memorandum).

The appointment of Limited liability company "Legal Capital Investor Services" as new trustee and the replacement of Citibank, N.A., London Branch as existing trustee, is subject to, in addition to the Extraordinary Resolution being passed, the execution of the Deed of Appointment by the parties thereto.

Implementation of the Proposals depends on third parties and is subject to changes in law and imposition of sanctions

The implementation of the Extraordinary Resolution and the Proposals approved thereby requires cooperation of third parties over which the Issuer and the Bank have no control, including, without limitation, the Clearing Systems, the Trustee, the Principal Paying Agent and the Registrars. Failure of such parties to cooperate in such implementation (including, without limitation, their refusal to accept notices envisaged by the Proposals or act on them) may result in the Proposals not achieving the desired result in full or in part (see the section "*Rationale for the Consent Solicitation*" in the section "*Terms of the Consent Solicitation*", for more detail in relation to the matters that the Proposals are aimed to address).

Furthermore, even if the necessary cooperation is achieved, the effectiveness of the Proposals is ultimately subject to any future changes in applicable laws, including, without limitation, passing of new, or amendment of the existing, regulations by the Competent Russian Authorities and/or the Competent Foreign Authorities, or any changes in policies of the Clearing Systems, all of which is beyond the Bank's or the Issuer's control.

Making of payments under the Notes may require approvals from competent Russian authorities

In light of the exchange control measures introduced by the Russian authorities and aimed at restricting the outflow of foreign currency and capital from Russia, which, *inter alia*, impose various restrictions on transacting with non-Russian parties (including, among others, restrictions on cross-border lending and distribution of dividends by Russian residents to non-residents, as well as restrictions on the service of existing debt owed by Russian residents to non-residents as well as restrictions on payments to the nominal accounts of holders of Eurobonds holding the relevant securities through non-Russian custodians) and prohibitions of exports of certain goods, the Bank would be required to obtain approval(s) from the Competent Russian Authorities to make some of the payments in accordance with the Alternative Payment Method. The granting of such approvals is subject to certain conditions and can generally be delayed or withheld, and neither the Issuer nor the Bank has any influence thereon.

In a situation where the required approval from the Competent Russian Authorities are not granted for any reason, the Bank may not be able to effect or procure payments in accordance with the terms of the Notes. If approvals from the Competent Russian Authorities are not granted, some of the methods of payments under the Notes would not be available which, in turn, could affect the performance under the Subordinated Loan by the Bank and under the Notes by the Issuer, respectively.

Sanctions on the Bank might affect due performance by the Bank of its payment obligations

The Bank is a Sanctions Restricted Person and is subject to, without limitation, to the OFAC sanctions, the EU sanctions and the OFSI sanctions. In particular, the Bank was added to the SDN list on 24 February 2023. As the Bank is a Sanctions Restricted Person, it might negatively impact and affect (i) the ability of the Bank to transfer any funds to the Issuer under (or in connection with) the Subordinated Loan Agreement; and/or (ii) the performance by the Issuer of its payment obligations in relation to the Notes and by the Bank of its payment obligations in relation to the Subordinated Loan; and /or (iii) the making by the Bank of any payments under, or the making by any other person designated by the Bank of such payments, in each case under the Alternative Payment Method.

DEFINITIONS

Agency Agreement		the agency agreement between, <i>inter alios</i> , the Issuer, the Trustee, the Agents and the Bank dated 4 October 2021;
Agent		the Transfer Agent, the Principal Paying Agent or the Registrar;
Agreed Form		in respect of a document or evidence, the original of such document or evidence (as applicable) or a notarised copy thereof, and, if such document or evidence (as applicable) is not in Russian or English, accompanied by a notarised Russian or English translation, and, if issued or notarised (or if a translation is notarised) outside of the Russian Federation, bearing an apostille annexed thereto or otherwise duly legalised, in each case unless otherwise agreed or waived by the Bank at its sole and absolute discretion;
Alternative Payment Method		has the meaning given to it in section 2.2.1 of the Terms of the Consent Solicitation in this Memorandum below;
Amendment Documents		the Subordinated Loan Agreement Amendment Agreement, the Trust Deed Amendment Agreement and any other documents, deeds, agreements, notices, announcements and/or any other instruments as may be necessary, desirable or expedient, to enter into or deliver to document the Proposals;
Another Rouble Account		has the meaning given to it in section 2.2.1 (A) of the Terms of the Consent Solicitation in this Memorandum below;
April Interest Amount	2022	has the meaning given to it in section 2.2.2 of the Terms of the Consent Solicitation in this Memorandum below;
April Interest Amount	2023	has the meaning given to it in section 2.2.2 of the Terms of the Consent Solicitation in this Memorandum below;
Appropriate Tax Residency Certificate		in respect of a payment to a non-Russian Noteholder, a duly apostilled or legalised tax residency certificate translated into Russian issued in the same calendar year in which such payment is to be made confirming such non-Russian Noteholder's tax residency in a jurisdiction which has a double tax treaty with the Russian Federation referencing the relevant double tax treaty with the Russian Federation and the calendar year it applies to;
Business Day		a day other than a Saturday or a Sunday or a public holiday on which commercial banks generally are open for business in London and Moscow;
CBR		the Central Bank of Russia;
Clearing Systems		DTC, Euroclear and Clearstream, Luxembourg;
Clearstream, Luxembourg		Clearstream Banking, S.A.;
Competent Foreign Authority		in respect of a matter which is to be decided on by the non-Russian authority, such non-Russian authority which is empowered to decide on such matter, including a Sanctions Authority;

Competent Russian Authority	in respect of a matter which is to be decided on by the Russian authority, such Russian authority which is empowered to decide on such matter;
Conditions	the terms and conditions of the Notes set out at Schedule 2 (<i>Terms and Conditions of the Notes</i>) of the Trust Deed;
Consent Solicitation	the solicitation by the Bank of the consents of the Noteholders to the Proposals, on the terms and subject to the conditions set out in this Memorandum;
Deed of Appointment	a deed dated on or after the date when the Extraordinary Resolution is passed pursuant to which the Issuer appoints the New Trustee as trustee with respect to the Notes, substantially in form and substance of Annex E (<i>Form of Deed of Appointment</i>);
Deferral	has the meaning given to it in section 2.2.2 of the Terms of the Consent Solicitation in this Memorandum below;
Designated Date	has the meaning given to it in section 2.2.3 of the Terms of the Consent Solicitation in this Memorandum below;
Designated Noteholders	has the meaning given to it in section 2.2.2 of the Terms of the Consent Solicitation in this Memorandum below;
Designated Notes	has the meaning given to it in section 2.2.3 of the Terms of the Consent Solicitation in this Memorandum below;
Direct Participant	each entity which is shown in the records of the Clearing System as a Noteholder as of the relevant record date;
Discharge	has the meaning given to it in section 2.2.2 of the Terms of the Consent Solicitation in this Memorandum below;
Documents Cut-Off Date	has the meaning given to it in section 2.2.1 (A) of the Terms of the Consent Solicitation in this Memorandum below;
DTC	Depository Trust Company;
EU	the European Union;
Euroclear	Euroclear Bank SA/NV;
Extraordinary Resolution	the Extraordinary Resolution in respect of, amongst other things, the Proposals;
Financial Promotion Order	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
Information and Tabulation Agent	Limited liability company "Legal Capital Investor Services", in its capacity as information and tabulation agent;
Issuer	CBOM Finance p.l.c., a public limited company incorporated under the laws of Ireland with its registered address at 18 Mallow Street, Limerick, V94 N12Y, Ireland;

January Interest Amount	2023	has the meaning given to it in section 2.2.2 of the Terms of the Consent Solicitation in this Memorandum below;
January Interest Amount	2024	has the meaning given to it in section 2.2.2 of the Terms of the Consent Solicitation in this Memorandum below;
July Interest Amount	2022	has the meaning given to it in section 2.2.2 of the Terms of the Consent Solicitation in this Memorandum below;
July Interest Amount	2023	has the meaning given to it in section 2.2.2 of the Terms of the Consent Solicitation in this Memorandum below;
Meeting		Meeting of Noteholders of the Notes (whether original or adjourned) to consider the Proposals, to be held in the manner, on the date and at the time, in each case specified in the Notice of Meeting;
Memorandum		this Consent Solicitation Memorandum;
Monetary Damages		has the meaning given to it in the Subordinated Loan Agreement;
New Trustee		Limited liability company "Legal Capital Investor Services", in its capacity as new trustee after the Extraordinary Resolution is passed and the Deed of Appointment is executed by the parties thereto;
Noteholders		the holders of any of the Notes;
Notes		U.S.\$350,000,000 7.625 per cent. Perpetual Callable Loan Participation Notes issued by, but with limited recourse to, the Issuer for the sole purpose of financing the Subordinated Loan;
Notice of Meeting		the notice convening the Meeting, which was published on 28 December 2023;
NSD		National Settlement Depository;
October Interest Amount	2022	has the meaning given to it in section 2.2.2 of the Terms of the Consent Solicitation in this Memorandum below;
October Interest Amount	2023	has the meaning given to it in section 2.2.2 of the Terms of the Consent Solicitation in this Memorandum below;
OFAC		the Office of Foreign Assets Control of the U.S. Department of the Treasury;
OFSI		the Office of Financial Sanctions Implementation;
Other Russian Custodians		Russian custodians other than NSD being direct or indirect accountholders of any of the Clearing Systems;
Payment CPs		has the meaning given to it in section 2.2.1 (A) of the Terms of the Consent Solicitation in this Memorandum below;

Payment Period	has the meaning given to it in section 2.2.1 (A) of the Terms of the Consent Solicitation in this Memorandum below;
Personal Rouble Account	has the meaning given to it in section 2.2.1 (A) of the Terms of the Consent Solicitation in this Memorandum below;
Principal Paying Agent	Citibank, N.A., London Branch, being the principal paying agent with respect to the Notes;
Proof of Holding	of (i) a Statement of Account for the Purpose of Proof of Holding (a STAC) (as defined below) or screenshot from Euroclear, Clearstream, Luxembourg or DTC, or a statement of account or holdings report from a Direct Participant, or (ii) an extract or statement from any depositary or any other document or information which, in the opinion of the Bank, will sufficiently evidence the proof of holding with respect to the Notes, in each case confirming (a) the Euroclear, Clearstream, Luxembourg or DTC Direct Participant name and account number, (b) the full name or legal entity name of the Noteholder, (c) the security and/or ISIN held, and (d) the aggregate amount of the Notes held, or (iii) with respect to the Notes held through NSD or the Other Russian Custodians only, a statement of account or holdings reports from such other intermediary (including brokers, depositories, custodians and sub-custodians) being the immediate custodian of the account where the Notes are being held by the Noteholder submitting the Voting Instruction, in form and substance reasonably satisfactory to the Bank and subject to the Bank's right to waive the delivery of any of the documents or the satisfaction of any of the requirements specified above;
Proposal	each of the proposals set out in the section headed " <i>Summary of the Proposals</i> ";
Record Date	15 January 2024;
Registrar	Citibank Europe plc, being the registrar with respect to the Notes;
Rouble Interest Payment	has the meaning given to it in section 2.1 of the Terms of the Consent Solicitation in this Memorandum below;
Sanctions	any economic or financial sanctions laws, regulations, trade embargoes or other restrictive measures enacted, administered, implemented and/or enforced from time to time by any of the following (and including through any relevant Sanctions Authority), without limitations: (i) the United Nations; (ii) the European Union; (iii) the government of the United States of America; and (iv) the government of the United Kingdom;
Sanctions Authority	any agency or person which is duly appointed, empowered or authorised to enact, administer, implement and/or enforce Sanctions, including, but not limited to: (i) the OFAC; (ii) the United States Department of State or the United States Department of Commerce; (iii) the European Union; (iv) any member state of the European Union; (v) His Majesty's Treasury of the United Kingdom, including the OFSI;

**Sanctions
Restricted
Person**

any person or organisation that is:

- (i) designated on the OFAC list of Specially Designated Nationals and Blocked Persons (the "**SDN List**") or the Foreign Sanctions Evaders List; the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions; the Consolidated List of Financial Sanctions Targets in the UK maintained by His Majesty's Treasury; the UK Sanctions List or on any other list of targeted persons issued by any Sanctions Authority;
- (ii) owned or controlled by, or acting on behalf of, any of the foregoing;
- (iii) located within or operating from a country, region or territory that is the subject or target of country-wide or territory-wide Sanctions including, without limitation, Cuba, Crimea and Sevastopol, Iran, North Korea and Syria; or
- (iv) otherwise the target of any Sanctions, other than solely by virtue of their inclusion in: (a) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: http://www.treasury.gov/resource-center/sanctions/SDNList/Pages/ssi_list.aspx) (the "**SSI List**"), (b) Annexes III, IV, V, VI, XII OR XIII of Council Regulation No. 833/2014 (the "**EU Annexes**"), (c) Schedule 2 of the Russia (Sanctions) (EU Exit) Regulations 2019, each, as amended, or (d) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

The lists referred to in this definition are available, as of the date hereof, at the following links:

SDN List – <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>

Foreign Sanctions Evaders List –

<https://www.treasury.gov/ofac/downloads/fse/fselist.pdf>

Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions – http://eeas.europa.eu/topics/sanctions-policy/8442/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions_en

Consolidated List of Financial Sanctions Targets in the UK – <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>

UK Sanctions List – <https://www.gov.uk/government/publications/the-uk-sanctions-list>

Regulation (EU) No. 833/2014 of 31 July 2014, as amended – <http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1472816767154&uri=CELEX:02014R0833-20151009>

SSI List – https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx

Schedule 2 of the Russia (Sanctions) (EU Exit) Regulations 2019 - <https://www.legislation.gov.uk/ukxi/2019/855/schedule/2>

Securities Act

the United States Securities Act of 1933, as amended;

**Simplified
Cancellation of
Notes**

has the meaning given to it in section 2.2.4 of the Terms of the Consent Solicitation in this Memorandum below;

**Subordinated
Loan**

the subordinated loan granted under the Subordinated Loan Agreement;

**Subordinated
Loan
Agreement**

the subordinated loan agreement between the Issuer as lender and the Bank as borrower dated 30 September 2021;

Subordinated Loan Agreement Amendment Agreement	an amendment agreement to the Subordinated Loan Agreement to be entered into between the New Trustee, the Bank and the Issuer, substantially in form and substance of Annex C (<i>Form of Subordinated Loan Agreement Amendment Agreement</i>), subject to any amendments to such form and/or substance as may be requested by the New Trustee in its sole discretion (including after the date of the Extraordinary Resolution and including these which are required to reflect any amendments that the CBR may request to implement any mandatory provisions of the applicable laws);
Transfer Agent	Citibank, N.A., London Branch, being the transfer agent with respect to the Notes;
Trust Deed	the trust deed with respect to the Notes between the Issuer and the Trustee dated 4 October 2021;
Trust Deed Amendment Agreement	an amendment agreement to the Trust Deed to be entered into between the New Trustee and the Issuer, substantially in form and substance of Annex D (<i>Form of Trust Deed Amendment Agreement</i>), subject to any amendments to such form and/or substance as may be requested by the New Trustee in its sole discretion (including after the date of the Extraordinary Resolution, but prior to the execution of the Trust Deed Amendment Agreement);
Trustee	Citibank, N.A., London Branch, being the trustee with respect to the Notes;
Voting Deadline	3:00 p.m. (London time) on 22 January 2024 (subject to the right of the Bank to extend, reopen, amend and/or terminate the Consent Solicitation, subject to applicable law and the provisions of the Trust Deed);
Voting Instruction	A form of proxy for delivery by Noteholders to the Information and Tabulation Agent by the relevant deadline in order for the Noteholders to vote in favour of, against or abstain from the Proposals, in the form appended hereto as Annex B (<i>Voting Instruction and Form of Proxy</i>); and
Waiver	has the meaning given to it in section 2.2.2 of the Terms of the Consent Solicitation in this Memorandum below.

TERMS OF THE CONSENT SOLICITATION

1. General

The Bank solicits the Noteholders to consider and, if thought fit, to pass the Extraordinary Resolution in favour of the Proposals.

The Extraordinary Resolution contains certain Reserved Matters. Accordingly, to be passed, the Extraordinary Resolution must be passed at the Meeting duly convened and held in accordance with the provisions of Schedule 5 (*Provisions for Meetings of The Noteholders*) of the Trust Deed by the affirmative vote of holders of Notes present in person or represented by proxy or representative owning in aggregate not less than three quarters of the aggregate principal amount of the Notes owned by the Noteholders who are so present or represented at the Meeting or such adjourned Meeting. The quorum required at the Meeting shall be at least two persons holding Notes or being proxies or representatives and holding or representing not less than three quarters of the aggregate principal amount of the Notes for the time being outstanding. If any Meeting is adjourned through want of quorum, the quorum required at such adjourned Meeting shall be at least two persons present in person holding Notes and/or being proxies or representatives and holding or representing not less than one-quarter of the aggregate principal amount of the Notes for the time being outstanding.

To participate in the Consent Solicitation and consent to the Proposals, a Noteholder should deliver, or arrange to have delivered on its behalf, a valid Voting Instruction voting in favour of, or against, the Proposals to the Information and Tabulation Agent by no later than the Voting Deadline. Only Noteholders who hold the Notes as of the Record Date may submit a Voting Instruction. The Voting Instructions submitted by the Noteholders shall remain in full force in case of the Meeting's adjournment and be taken into account at determining the voting results at an adjourned Meeting.

If the Extraordinary Resolution is duly passed at the Meeting duly convened and held in accordance with the Trust Deed and, with respect to the appointment of Limited liability company "Legal Capital Investor Services" as new trustee and the replacement of Citibank, N.A., London Branch as existing trustee, the Deed of Appointment is executed, the Proposals will become effective and binding on all the Noteholders, whether or not present or represented at the Meeting.

None of the Information and Tabulation Agent, the Trustee and the Issuer expresses any opinion as to the merits of the Consent Solicitation or the Proposals (which it was not involved in negotiating). It is recommended that the Noteholders carefully read this Memorandum. Neither the Trustee nor the Issuer has been involved in formulating the Consent Solicitation or the Proposals and it makes no representation that all relevant information has been disclosed to Noteholders in this Memorandum and it has not reviewed or verified the information provided in this Memorandum. Accordingly, the Noteholders who are in any doubt as to the impact of the implementation of the Proposals are strongly recommended to seek their own independent financial advice.

2. Rationale for the Consent Solicitation

2.1 Background to the Proposals

- (A) The extensive sanctions and other restrictive measures, including the full blocking sanctions, have been introduced by, amongst others, the U.S., the EU and the UK against Russia, the Bank and various Russian entities (such as the NSD). In addition, and as part of the measures to stabilise and support the Russian financial and currency markets, the Competent Russian Authorities have introduced a permit-based system in respect of payments from residents of the Russian Federation to payees in certain jurisdictions.

Accordingly, due to the Bank having been included in the SDN List and otherwise being a Sanctions Restricted Person, the Bank may not be able to make payments to the Issuer under the Subordinated Loan and, consequently, the Issuer would not be able to make onward payments under the Notes in accordance with the original terms of the Notes. In addition, any payment under the Subordinated Loan made by the Bank or received from the Issuer or the Bank by the Principal Paying Agent will most likely be blocked, delayed or frozen for an uncertain period of time and, consequently, those funds will not be distributed among the Noteholders.

(B) The Bank assures that:

- (a) notwithstanding the significant costs and expenses it bears in this regard and practical obstacles and difficulties for making payments abroad, it is currently exploring all legal means how to ensure the realisation of equal rights among all Noteholders (both residents and non-residents); and
- (b) it has sufficient financial resources and will duly perform its payment obligations in relation to the Notes subject to all applicable laws and receipt of all required approvals.

(C) In light of the above, the Bank is seeking the Noteholders' approval of each of the Proposals. The Bank believes that if the Proposals are not approved by the Extraordinary Resolution, then (i) the ongoing interruptions relating to the clearing and settlement infrastructure may continue to restrict payments under the Notes which is likely to prejudice the rights of the Noteholders and may constitute an Acceleration Event, Potential Acceleration Event or Relevant Event under the Subordinated Loan Agreement or the Trust Deed, as applicable, which, in turn, might have a material adverse effect on the Noteholders; and (ii) the Noteholders will not have a trustee which is fully functioning and which could continue to protect the rights and interest of the Noteholders under the Notes in full.

2.2 *Summary of the Proposals*

Set forth below is a summary of the Proposals for which consents are being sought pursuant to this Memorandum. This summary is not purported to be an exhaustive list of all Proposals. The Noteholders should, in addition to the summary, read the full text of each of the Subordinated Loan Agreement Amendment Agreement and the Trust Deed Amendment Agreement.

2.2.1 *Introduction of the alternative payment method*

The Bank proposes that the Bank shall make any payment under the Subordinated Loan and the Notes or procure that such payment is made in the manner set out in paragraph (A) "*Alternative Payment Method*" or paragraph (B) "*Payments in accordance with original Conditions*" below, but in each case subject to paragraph (C) "*General*" below (including, through a combination of such options, provided that each such option can be used in relation to some or all of the Notes or some or all of the Noteholders, in each case as determined in the sole and absolute discretion of the Issuer and/or the Bank).

The Bank notes that clause 7.3 (*Alternative payment arrangements*) of the Subordinated Loan Agreement provides for the right of the Bank to agree with the Lender on alternative arrangements for payments under the Subordinated Loan in the circumstances when to make such payments in accordance with the conditions of the Subordinated Loan Agreement is impracticable by reason of any action of any governmental authority or any change of law, exchange control regulations or any similar event.

(A) Alternative Payment Method (the "**Alternative Payment Method**")

Under the direct payment option, a payment of interest or principal under Notes to any Noteholder who, as of the relevant record date for such payment, holds such Notes:

- (i) through NSD or the Other Russian Custodians (including those Noteholders who have arranged for their Notes to be transferred to an account with any Other Russian Custodian by the relevant record date for payment); or
- (ii) through a foreign nominee holder and has elected, by application to the Bank (which application shall be irrevocable (unless otherwise agreed by the Bank in writing) and shall include a statement from that Noteholder confirming whether it/he/she intends to provide the documents supporting reliance on the withholding tax exemption (if any) as set out in limbs 1 – 3 below) delivered no later than thirty (30) calendar days from the relevant record date for payment (the last day of such period being the "**Documents Cut-Off Date**"), for payments to be made to a Rouble account opened in the name of that Noteholder with the Bank (a "**Personal Rouble Account**") or another Rouble account opened in the name or to the benefit of some or all of the Noteholders or beneficial owners of the Notes with the Bank (the "**Another Rouble Account**"),

may be made by the Bank (x) with respect to paragraph (i) above, through NSD or the relevant Other Russian Custodian, as applicable; or (y) with respect to paragraph (ii) above, directly, in each case in Roubles at the Central Bank of Russia foreign exchange rate as of the date of the payment and otherwise subject to the terms of the Conditions and the Subordinated Loan Agreement.

Any payment in accordance with paragraph (ii) above shall be made to a Noteholder no later than ninety (90) calendar days from the relevant record date for payment (such period above being a "**Payment Period**") (provided that the relevant Noteholder delivers to the Bank the Proof of Holding in an Agreed Form) as of the relevant record date for payment, the details of the relevant Personal Rouble Account (where the payment is to be made to such Personal Rouble Account), the identification documents set out below and other documents as may be reasonably requested by the Bank (the "**Payment CPs**") by the Documents Cut-Off Date, failing which the amounts payable to such Noteholder shall be payable in accordance with the original Conditions, subject to the terms of the Extraordinary Resolution.

In the circumstances referred to in paragraph (i) or paragraph (ii) above, with effect on and from the date when the relevant funds are debited from the Bank's account, the relevant payment obligations of the Issuer under the Notes (and the corresponding payment obligations of the Bank under the Subordinated Loan) would be automatically discharged *pro tanto* to the amount of such debited funds.

For the avoidance of doubt:

(I) the making of payments in accordance with:

- paragraph (ii) above within the Payment Period from the relevant record date for payment shall, at all times, be subject to the relevant account being opened, and

- the original Conditions in the event that the Bank cannot make or arrange for payments in accordance with paragraph (i) or (ii) above within the Payment Period due to the absence of all relevant approvals, consents, licences and authorisations from the Competent Russian Authorities and Competent Foreign Authorities for such payment or due to any applicable laws or regulations not permitting such payment,

in each case shall not constitute or be treated as an Acceleration Event, Potential Acceleration Event or Relevant Event, and no Monetary Damages, additional or default interest shall be payable in this respect and, to the extent such payment constitutes an interest payment, no other interest shall accrue on such interest payment;

(II) only the Noteholders holding Notes as of the relevant record date for payment shall be entitled to receive payments in accordance with the Alternative Payment Method; and

(III) the Bank shall have the sole and absolute discretion to waive any Payment CP or elect to open or procure the opening of a Personal Rouble Account or the Another Rouble Account in the name of, or to the benefit of, any Noteholder, subject to all applicable laws.

The set of documents to avoid or minimise any withholding on payments to Noteholders in accordance with the method of payment set out in paragraph 2.2.1(A)(i) above is the discretion of NSD or Other Russian Custodians with which it holds the Notes and the relevant Noteholders shall engage with NSD or Other Russian Custodians, either directly or through their brokers, sub-custodians or other financial intermediaries, to obtain the same.

To avoid or minimise any withholding on payments to Noteholders in accordance with the method of payment set out in paragraph 2.2.1(A)(ii) above, as required by the tax legislation of the Russian Federation:

1. each legal entity which is non-Russian Noteholder receiving payments in accordance with the method of payment set out in paragraph 2.2.1(A)(ii) above shall provide to the Bank, prior to the relevant record date for payment,
 - a. an Appropriate Tax Residency Certificate;
 - b. a confirmation letter (in the form provided by the Bank) of such non-Russian Noteholder who receives the payments, stating that it is a beneficial owner of such payments, is not restricted in

disposal of the payments received, is not a mediator for the payments received and is not obliged to transfer such payments to any other person; and

- c. a document confirming the powers of the signatory to the above-mentioned confirmation letter.
2. each individual which is non-Russian Noteholder receiving payments in accordance with the method of payment set out in paragraph 2.2.1(A)(ii) above shall provide to the Bank, prior to the relevant record date for payment:
 - a. the passport or the Appropriate Tax Residency Certificate;
 - b. in the calendar year when the Notes are redeemed, the documents confirming the acquisition of, and payment for, the Notes, including, but not limited to:
 - instruments documenting the acquisition of the Notes by the Noteholder (e.g., the sale and purchase agreement);
 - brokerage reports (if any);
 - documents evidencing the transfer of title for the Notes to the Noteholder; and
 - documents confirming expenses incurred by the Noteholder in connection with acquisition of the Notes; and
 - c. the documents confirming expenses incurred by the Noteholder in connection with safekeeping of the Notes (if any);
3. each individual which is Russian Noteholder receiving payments in accordance with the method of payment set out in paragraph 2.2.1(A)(ii) above shall provide to the Bank, prior to the relevant record date for payment:
 - a. pages from the international passport bearing the relevant Noteholder's photo and stamps attached upon crossing of the Russian Federation borders within the last 12 months prior to the relevant record date accompanied by a handwritten comment on how many days within the relevant 12-month period the Noteholder has spent outside of the Russian Federation, certified by affixing the hand signature of the Noteholder or its representative without notarisation;
 - b. in the calendar year when the Notes are redeemed, the documents confirming the acquisition of, and payment for, the Notes, including, but not limited to:
 - instruments documenting the acquisition of the Notes by the Noteholder (e.g., the sale and purchase agreement);
 - brokerage reports (if any);
 - documents evidencing the transfer of title for the Notes to the Noteholder; and
 - documents confirming expenses incurred by the Noteholder in connection with acquisition of the Notes; and
 - c. the documents confirming expenses incurred by the Noteholder in connection with safekeeping of the Notes (if any),

such documents being provided in an Agreed Form, unless otherwise set out above. To the extent any of the documents set out in limbs 2(b), 2(c), 3(b) or 3(c) above do not bear a signature, such documents shall be certified as true copies by an authorised representative of the entity which issued such documents or accompanied by a cover letter signed by an authorised representative of the entity which issued such

documents, and the signature(s) of respective authorised representative(s) should be apostilled or otherwise duly legalised.

The set of documents mentioned in limbs 1 – 3 above and/or elsewhere in this paragraph 2.2.1 related to taxation is subject to any adjustment as a result of changes in tax legislation of the Russian Federation. In the event of such changes giving rise to the adjustment of the list of documents, the Bank shall notify the Noteholders accordingly or otherwise communicate it to the Noteholders concerned prior to the relevant payment date.

The Bank shall bear no liability whatsoever for Noteholder's inability or failure to provide the documents specified above and shall have no obligation to increase the amount payable to such Noteholder to reimburse any amounts withheld or deducted on account of any tax as a result of any of the above documents not being provided or delivered in the form other than as set out above or otherwise in connection with payments to Noteholders being made in accordance with the Alternative Payment Method.

The Bank will use its reasonable endeavours to engage with the Competent Russian Authorities to procure approvals to allow (i) the non-Russian Noteholders to transfer the funds in Roubles to the accounts from which it would be possible to convert them into foreign currencies and repatriate; or (ii) payments to be made to the non-Russian Noteholders to the unrestricted Russian bank accounts, however, no assurance can be given that such approvals will be granted.

To comply with the applicable KYC and AML requirements, Noteholders receiving payments in accordance with the method of payment set out in paragraph 2.2.1(A)(ii) above shall provide to the Bank their identification documents, in each case in an Agreed Form and to the satisfaction of the Bank and/or the banks processing the respective payments, which includes, but is not limited to, passport (for Noteholders being individuals) and a certificate of incorporation, memorandum and articles of association, register of shareholders and directors, full shareholding structure up to the beneficial owners, copies of the identification documents of the beneficial owners and an extract from the commercial register or an equivalent thereof (for Noteholders being legal entities), provided that such documents shall be delivered to the Bank prior to the first payment being made to or to the benefit of the Noteholder concerned in accordance with the method of payment set out in paragraph 2.2.1(A)(ii) above and, to the extent the relevant KYC and AML documents provided earlier remain valid as of the subsequent payment date(s), the Noteholder concerned provides a representation in writing to the same effect to the Bank as of each such subsequent payment date.

(B) Payments in accordance with original Conditions

Payments to the Noteholders who are not eligible for, or have failed to properly apply for (including to duly deliver the Payment CPs or other supporting documents), payments in accordance with the Alternative Payment Method, would continue to be expressed to be made in accordance with the original Conditions, subject to the terms of the Extraordinary Resolution. Such payments shall be made or procured by the Bank subject to and only after all relevant approvals, consents, licences and authorisations from the Competent Russian Authorities and Competent Foreign Authorities required for such payments to be made in accordance with the original Conditions are obtained to the satisfaction of the Bank. In these circumstances, such payments are to be made by the date which is ten (10) Business Days after the expiry of the applicable grace period for such payment which grace period starts to run from the date on which the Bank determines in its sole discretion and to its satisfaction that all such approvals, consents, licences and authorisations are obtained and the Bank's payment obligations under the Subordinated Loan would be discharged when the funds are debited from the Bank's account.

(C) General

It being understood that the application of the options specified in paragraphs 2.2.1(A)(i) and 2.2.1(A)(ii) above is subject to all applicable laws and regulations and the procurement of all relevant approvals, consents, licences and authorisations from the Competent Russian Authorities and Competent Foreign Authorities.

Should any such approval, consent, licence or authorisation not be granted by the relevant record date for payment, the Noteholders concerned shall apply therefor themselves or procure such application on their behalf to secure the receipt of the payments made by the Bank in performance of its payment obligations in accordance

with the original Conditions and no delay in making or receiving payments under the Notes occasioned by the procurement of such approvals, consents, licences and authorisations, or the payment by the Bank by the date which is ten (10) Business Days after the expiry of the applicable grace period for such payment which grace period starts to run from the date on which the Bank determines in its sole discretion and to its satisfaction that all approvals, consents, licences and authorisations are procured and all applicable laws and regulations permit such payment, shall constitute or be treated as an Acceleration Event, Potential Acceleration Event or Relevant Event and no Monetary Damages, additional or default interest shall be payable in this respect and, to the extent such payment constitutes an interest payment, no other interest shall accrue on such interest payment.

The Bank shall make or arrange for the respective payments only after such Noteholders provide sufficient evidence that all necessary approvals, consents, licences and authorisations from the Competent Russian Authorities and Competent Foreign Authorities have been obtained and that respective laws and regulations expressly authorise the processing of payments (including, but not limited to, their distribution via the Clearing Systems) in accordance with the original Conditions, in each case in form and substance to the satisfaction of the Bank.

The Bank will use its reasonable endeavours to procure approvals, consents, licences and authorisations to allow the transfer of the funds in the currency of the Notes to the Noteholders receiving payments in accordance with the original Conditions to their bank accounts outside Russia, however, no assurance can be given that such approvals, consents, licences and authorisations will be granted.

Any payment made in accordance with the Alternative Payment Method shall be renounced immediately upon the relevant payment being made, of which the Issuer and/or the Bank, acting reasonably and in good faith, shall notify the Principal Paying Agent and/or the Clearing Systems specifying the details of the Notes in respect of which payments have been made or have been procured to be made payment in accordance with the Alternative Payment Method and the place of their safekeeping, and no relevant payments will remain due on such Notes and no such payment can be claimed from the Issuer or the Bank by the Noteholders concerned. The Principal Paying Agent and/or the Clearing Systems will bear no liability for having relied upon or acted in accordance with such notification sent by the Issuer or the Bank.

2.2.2 Deferral of payment of April 2022 Interest Amount, July 2022 Interest Amount, October 2022 Interest Amount, January 2023 Interest Amount, April 2023 Interest Amount, July 2023 Interest Amount, October 2023 Interest Amount and January 2024 Interest Amount, waiver of related breaches and discharge of certain obligations

- (A) On 31 March 2022 (after giving effect to the Business Day convention), the Issuer paid interest under the Notes in full in accordance with the Conditions (the "**April 2022 Interest Amount**"). However, due to Euroclear having ceased at the time to carry out transactions involving NSD, including processing of any payments under (or in connection with) the Notes, such as interest payments, which are due to be on-paid by Euroclear to (or through) NSD, part of the April 2022 Interest Amount that was due to be on-paid by Euroclear to (or through) NSD has been frozen by Euroclear on the account of NSD.

In addition, with a view for the Bank and the Issuer to perform their obligations under the Notes at least to some of the Noteholders to the maximum extent possible in light of these actions of Euroclear (and not related to the Bank's or the Issuer's solvency), the Bank has paid interest under the Notes in full for the account of all holders of the Notes that (according to the information from NSD and the relevant Other Russian Custodians) at the relevant record date were recorded on an account with NSD or such Other Russian Custodians, as applicable (the "**Designated Noteholders**") as follows:

- (a) interest that was due and payable under the Notes on 4 July 2022 (after giving effect to the following Business Day convention) (the "**July 2022 Interest Amount**") was paid by the Bank in roubles:
- (i) to NSD, on 5 July 2022; and
 - (ii) to the Other Russian Custodians, on 5 August 2022,

in each case for the account of the respective Designated Noteholders;

- (b) interest that was due and payable under the Notes on 4 October 2022 (after giving effect to the following Business Day convention) (the "**October 2022 Interest Amount**") was paid by the Bank in roubles:
 - (i) to NSD, on 4 October 2022; and
 - (ii) to the Other Russian Custodians, on 12 October 2022,
 in each case for the account of the respective Designated Noteholders;
 - (c) interest that was due and payable under the Notes on 4 January 2023 (after giving effect to the following Business Day convention) (the "**January 2023 Interest Amount**") was paid by the Bank in roubles:
 - (i) to NSD, on 9 January 2023; and
 - (ii) to the Other Russian Custodians, on 16 January 2023,
 in each case for the account of the respective Designated Noteholders;
 - (d) interest that was due and payable under the Notes on 4 April 2023 (after giving effect to the following Business Day convention) (the "**April 2023 Interest Amount**") was paid by the Bank in roubles to NSD and the Other Russian Custodians on 11 April 2023, in each case for the account of the respective Designated Noteholders;
 - (e) interest that was due and payable under the Notes on 4 July 2023 (after giving effect to the following Business Day convention) (the "**July 2023 Interest Amount**") was paid by the Bank in roubles to NSD and the Other Russian Custodians on 11 July 2023, in each case for the account of the respective Designated Noteholders;
 - (f) interest that was due and payable under the Notes on 4 October 2023 (after giving effect to the following Business Day convention) (the "**October 2023 Interest Amount**") was paid by the Bank in roubles to NSD and the Other Russian Custodians on 11 October 2023, in each case for the account of the respective Designated Noteholders; and
 - (g) interest that was due and payable under the Notes on 4 January 2024 (after giving effect to the following Business Day convention) (the "**January 2024 Interest Amount**") was paid by the Bank in roubles to NSD and the Other Russian Custodians on or about 16 January 2024, in each case for the account of the respective Designated Noteholders (each interest payment in roubles referred to in paragraphs (a) to (f) above and this paragraph (g) being a "**Rouble Interest Payment**").
- (B) In light of the freeze by Euroclear of part of the April 2022 Interest Amount to the extent it was payable to (or through NSD) and, in addition, the non-payment by the Bank and the Issuer of each of the April 2022 Interest Amount, the July 2022 Interest Amount, the October 2022 Interest Amount, the January 2023 Interest Amount, the April 2023 Interest Amount, the July 2023 Interest Amount, the October 2023 Interest Amount and the January 2024 Interest Amount to all Noteholders in full due to the significant real risk that at least part of that payment would be blocked by Euroclear, the Bank is seeking the Noteholders' approval to:
- (a) defer (the "**Deferral**") the payment of part of each of the April 2022 Interest Amount, the July 2022 Interest Amount, the October 2022 Interest Amount, the January 2023 Interest Amount, the April 2023 Interest Amount, the July 2023 Interest Amount, the October 2023 Interest Amount and the January 2024 Interest Amount, to the extent such part has not been paid by the Bank or the Issuer (including through NSD and/or any Other Russian Custodian), to the date which is:
 - (i) if such payment is made in accordance with the Alternative Payment Method, a date within the period of ninety (90) calendar days after the Extraordinary Resolution is passed, provided that

the Payment CPs to such payment have been met (and other supporting documents have been delivered to the Bank) to the satisfaction of the Bank; or

- (ii) if any Noteholders are not eligible for, or have failed to properly apply for (including to duly deliver the Payment CPs or other supporting documents), the payment under paragraph (i) above in accordance with the Alternative Payment Method, ten (10) Business Days after the date on which the Bank determines in its sole discretion and to its satisfaction that all relevant approvals, consents, licences and authorisations from the Competent Russian Authorities and Competent Foreign Authorities required for such payment to be made in accordance with the original Conditions have been obtained to the satisfaction of the Bank (in which case Bank's and the Issuer's payment obligation with respect to that part of the April 2022 Interest Amount, the July 2022 Interest Amount, the October 2022 Interest Amount, the January 2023 Interest Amount, the April 2023 Interest Amount, the July 2023 Interest Amount, the October 2023 Interest Amount and the January 2024 Interest Amount) would be discharged when the relevant funds are debited from the Bank's account,

in each case provided that the record date for the payment of the April 2022 Interest Amount shall be 30 March 2022, the record date for the payment of the July 2022 Interest Amount shall be 1 July 2022, the record date for the payment of the October 2022 Interest Amount shall be 3 October 2022, the record date for the payment of the January 2023 Interest Amount shall be 30 December 2022, the record date for the payment of the April 2023 Interest Amount shall be 3 April 2023, the record date for the payment of the July 2023 Interest Amount shall be 3 July 2023, the record date for the payment of the October 2023 Interest Amount shall be 3 October 2023 and the record date for the payment of the January 2024 Interest Amount shall be 29 December 2023, and further provided that no Monetary Damages, additional or default interest shall be payable in connection with the Deferral;

- (b) to waive (the "**Waivers**") each Acceleration Event, Potential Acceleration Event and Relevant Event that might have occurred as a result of:

- (i) any Noteholder not having received any part of the April 2022 Interest Amount as a result of the freeze by Euroclear of part of the April 2022 Interest Amount to the extent it was payable to (or through NSD);

- (ii) the Bank and the Issuer not having paid the April 2022 Interest Amount, the July 2022 Interest Amount, the October 2022 Interest Amount, the January 2023 Interest Amount, the April 2023 Interest Amount, the July 2023 Interest Amount, the October 2023 Interest Amount and the January 2024 Interest Amount in full when due;

- (iii) the Bank having paid part of the April 2022 Interest Amount, the July 2022 Interest Amount, the October 2022 Interest Amount, the January 2023 Interest Amount, the April 2023 Interest Amount, the July 2023 Interest Amount, the October 2023 Interest Amount and the January 2024 Interest Amount for the account of the relevant Designated Noteholders (as described in paragraph (A) above) in roubles rather than U.S. dollars; and

- (iv) any failure to deliver (or delay in delivering) any relevant notices and/or failure to post (or delay in posting) any relevant announcements, in each case in connection with any of the foregoing; and

- (c) to consent and agree that:

- (i) any claims of a Noteholder (and all obligations of the Issuer under the Notes and the corresponding obligations of the Bank under the Loan) whatsoever with respect to the April 2022 Interest Amount, shall be deemed to have been discharged in full; and

- (ii) to the extent a Rouble Interest Payment was made by the Bank to NSD or any Other Russian Custodian (as the case may be) for the account of a Designated Noteholder with respect to the April 2022 Interest Amount, the July 2022 Interest Amount, the October 2022 Interest Amount,

the January 2023 Interest Amount, the April 2023 Interest Amount, the July 2023 Interest Amount, the October 2023 Interest Amount or the January 2024 Interest Amount (as applicable) due to that Designated Noteholder, any claims of such Designated Noteholder (and all obligations of the Issuer under the Notes and the corresponding obligations of the Bank under the Subordinated Loan) whatsoever with respect to each of the April 2022 Interest Amount, the July 2022 Interest Amount, the October 2022 Interest Amount, the January 2023 Interest Amount, the April 2023 Interest Amount, the July 2023 Interest Amount, the October 2023 Interest Amount and the January 2024 Interest Amount (to the extent due (but for that Rouble Interest Payment) to that Designated Noteholder), including with respect to currency indemnity, shall be deemed to have been discharged in full (the "**Discharge**").

2.2.3 Extension of Grace Period

In light of the actions to be taken in order to ensure the making of payments in relation to the Notes in the current environment and the timing thereof as well as due to the significant uncertainty relating to the processing of cross-border payments relating to the indebtedness of companies having operations in Russia and regulatory constraints and delays recently experienced by Russian companies attempting to make payments under their bonds and loans, the Bank is seeking the Noteholders' approval to increase the grace period for payments under the Subordinated Loan and the Notes from fourteen (14) calendar days to ninety (90) calendar days.

2.2.4 Simplified cancellation of Notes ("**Simplified Cancellation of the Notes**")

The Bank has reasons to believe that due to the disruptions of the Notes' clearing and settlement infrastructure and restrictions introduced by the Clearing Systems, there exists a significant risk with respect to the Notes acquired or to be acquired by the Issuer, the Bank or any of the Bank's subsidiaries or any person acting on behalf of and at the request of the Bank which under the terms of the Notes are eligible to be cancelled, that the relevant cancellation may not in practice be processed by the Clearing Systems and/or the relevant Agents.

Therefore, the Bank proposes to determine by the Extraordinary Resolution that any Notes held or acquired by the Issuer, the Bank or any of the Bank's subsidiaries or any person acting on behalf of and at the request of the Bank, and not having been cancelled in accordance with the Conditions and designated by the Bank in writing (the "**Designated Notes**") shall be, upon such written designation by the Bank and subject to the prior written consent of the CBR, treated as cancelled for all purposes and shall be disregarded when calculating and making payments under the Notes and that the corresponding amount of the Subordinated Loan shall be automatically extinguished, and that it will not be required to deliver any Designated Notes to any Agent or any Clearing System to give effect to the cancellation of such Designated Notes. In addition, in any event, no interest shall accrue on, and no principal amount shall be payable in respect of any Designated Notes, from (and including) the date of the designation of such Notes as Designated Notes by the Bank in writing.

The Bank notes that Conditions 6 (G) (*Purchase of Notes*) and 6 (H) (*Cancellation of Notes*) already provide for the right of, *inter alios*, the Issuer and the Bank to request cancellation of Notes purchased by the Issuer, the Bank or any subsidiary of the Bank or any other Person on behalf of the Bank and, therefore, the Bank believes that this Proposal should not affect the rights and interests of Noteholders, while enabling cancellation of the Notes that are purchased or may be purchased by the Issuer, the Bank or any of the Bank's subsidiaries, which has become void due to the current restrictions.

2.2.5 Removal of Trustee and Appointment of New Trustee

Pursuant to the Council Regulation (EU) No. 833/2014 of 31 July 2014 (as amended) and the other international sanctions against Russia and various Russian entities, the Trustee is no longer permitted and able to act as trustee with respect to the Notes. The Bank is committed to ensuring that a trustee with respect to the Notes remains in place so that the Noteholders' rights are not prejudiced in any respect by the absence of such a trustee. Therefore, the Bank proposes to vest the power of appointing new trustees in the Bank (and any such appointment by the Bank shall be the valid appointment of trustee with respect to the Notes notwithstanding any provision of the Trust Deed or any other agreement or document with respect to the Note to the contrary), to waive permanently the requirement of clause 24.1 of the Trust Deed that a trustee with respect to the Notes shall be a Trust Corporation, without limitation, to allow for the legal and valid appointment of the New Trustee

as trustee with respect to the Notes, and to remove the Trustee as trustee and appoint the New Trustee as trustee, in each case with respect to the Notes, in each case with effect on and from the date of the Deed of Appointment.

2.2.6 Powers of Bank

Pursuant to the Council Regulation (EU) No. 833/2014 of 31 July 2014 (as amended) and the other international sanctions against Russia and various Russian entities, the directors and the secretary of the Issuer are no longer permitted and able to perform their roles and functions in these capacities. As a result, the Issuer is *de facto* a non-functioning entity. At the same time, each of the Trust Deed and the Conditions provides for certain approvals, consents and other actions of the Issuer to be passed, granted and taken (as applicable) from time to time.

Therefore, the Bank proposes that to the extent the Trust Deed and/or the Conditions provides for approval, consent or other action of the Issuer, such approval can be granted, such consent can be passed and such other action can be taken, as applicable, by the Issuer or the Bank (rather than solely by the Issuer) and each such approval, consent and other action of the Bank shall have the same legal consequences and shall be binding on all the Noteholders as if it were granted, passed or taken (as applicable) by the Issuer.

2.2.7 Subordinated Loan Agreement Amendment Agreement and Trust Deed Amendment Agreement

For the purpose of, amongst other things, giving effect to the Proposals set out in the summary of the Proposals above certain amendments and modifications are required to be made to each of the Trust Deed and the Subordinated Loan Agreement, and certain waivers are required to be granted thereunder. Therefore, the Bank proposes to approve the execution of each of the Subordinated Loan Agreement Amendment Agreement and the Trust Deed Amendment Agreement by the parties thereto.

The Bank has obtained the prior written consent of the CBR to the amendments to the Subordinated Loan Agreement contemplated by the Subordinated Loan Agreement Amendment Agreement (it being understood that the CBR has the right to request further amendments to the draft Subordinated Loan Agreement Amendment Agreement prior to its execution to the extent these are required by mandatory provisions of the applicable laws).

3. Terms of the Proposals

Extraordinary Resolution

In accordance with Schedule 5 (*Provisions for Meetings of The Noteholders*) of the trust deed dated 4 October 2021 between CBOM Finance p.l.c. (the "**Issuer**") and Citibank, N.A., London Branch (the "**Trustee**") (the "**Trust Deed**") and Condition 10 (A) (*Meetings of Noteholders*), the Extraordinary Resolution (as defined in the Trust Deed) shall be passed at a meeting duly convened and held in accordance with the Trust Deed by the affirmative vote of holders of Notes present in person or represented by proxy or representative owning in aggregate not less than three quarters of the aggregate principal amount of the Notes owned by the Noteholders who are so present or represented at the Meeting or such adjourned Meeting. The quorum required at the Meeting shall be at least two persons holding Notes or being proxies or representatives and holding or representing not less than three quarters of the aggregate principal amount of the Notes for the time being outstanding. If any Meeting is adjourned through want of quorum, the quorum required at such adjourned Meeting shall be at least two persons present in person holding Notes and/or being proxies or representatives and holding or representing not less than one-quarter of the aggregate principal amount of the Notes for the time being outstanding. CREDIT BANK OF MOSCOW (public joint-stock company) (the "**Bank**") hereby requests that the holders of U.S.\$350,000,000 7.625 per cent. Perpetual Callable Loan Participation Notes (the "**Notes**") issued by, but with limited recourse to, the Issuer for the sole purpose of financing a corresponding loan to the Bank (the "**Noteholders**") by Extraordinary Resolution resolve each of the following matters listed in items 1 to 14.

1. To approve and consent to each of the proposals as set out in "*Summary of the Proposals*" (the "**Proposals**") in the Consent Solicitation Memorandum dated 28 December 2023 (the "**Memorandum**"), including, without limitation, the Alternative Payment Method, the Simplified

Cancellation of the Notes, the Deferral, the Waivers, the Discharge and the execution of each of the Trust Deed Amendment Agreement and the Subordinated Loan Agreement Amendment Agreement and agree that the Proposals shall become binding on the Noteholders, the Issuer, the Bank, each Agent.

2. To authorise each of the Bank, the Issuer and the New Trustee to execute each of the Subordinated Loan Agreement Amendment Agreement and the Trust Deed Amendment Agreement and any other Amendment Document which may be required in connection with (or to give effect to) any Proposal, to waive any actual or potential breaches that might occur as a result of the Issuer, the Bank, any Agent and/or the Trustee acting in accordance with the Proposals to the extent such Proposals are not formalised by way of executing any such other Amendment Agreement, to agree that all Noteholders shall be bound to give effect thereto (including the Deferral, the Discharge and the Waivers) regardless of whether or not the Amendment Documents documenting the Proposals are executed, and to authorise the New Trustee to make further changes to the draft Subordinated Loan Agreement Amendment Agreement to the extent required to reflect any amendments that the CBR may request to implement any mandatory provisions of the applicable laws.
3. To acknowledge and agree that (i) the provisions of the Alternative Payment Method and the Simplified Cancellation of Notes shall prevail over (and shall deem to amend and restate accordingly) the respective terms of the Agency Agreement and to the extent such terms contradict (but for such deemed amendment and restatement) the Amended Payment Method or the Simplified Cancellation of Notes; and (ii) the provisions of the Alternative Payment Method, or any payments made in accordance therewith or actions taken in reliance thereon, shall in no event constitute and/or be treated as an Acceleration Event, Potential Acceleration Event or Relevant Event; and (iii) the making of any payments in accordance with the Alternative Payment Method is subject to all applicable laws and the procurement of all relevant approvals, consents, licences and authorisations from the Competent Russian Authorities and Competent Foreign Authorities as may be required on the relevant payment date.
4. To agree, authorise and direct the Trustee, the New Trustee, each Agent, the nominee of and the common depositary for Euroclear and Clearstream, Luxembourg and the nominee of and custodian for DTC, as well as the Clearing Systems to take into account any information submitted to the Trustee, the New Trustee and any Agent (as the case may be) by the Issuer or the Bank (or any person authorised by or on behalf of the Issuer or the Bank) in relation to any payments under the Alternative Payment Method and cancellation of Notes under the Simplified Cancellation of the Notes.
5. Without limitation to the generality of paragraph 2 of this Extraordinary Resolution, to agree, authorise and direct the Trustee, the New Trustee, each Agent, the nominee of and the common depositary for Euroclear and Clearstream, Luxembourg and the nominee of and custodian for DTC, as well as the Clearing Systems to agree and comply with, an instruction from the Issuer and/or the Bank to an Agent to distribute any funds received by that Agent among certain Noteholders only, in view of the distribution of funds made or to be made by the Bank under the Alternative Payment Method, accompanied by a certificate signed by an authorised signatory of the Issuer or the Bank (as the case may be) with a list of the Noteholders or their respective accounts with Euroclear or Clearstream, Luxembourg indicating to which Noteholders the relevant payments were made by the Bank under the Alternative Payment Method and the respective amounts paid.
6. To approve and agree that, in addition to the Issuer, the Bank shall be vested with the power of appointing new trustee (and any such appointment by the Bank shall be the valid appointment of a trustee with respect to the Notes notwithstanding any provision of the Trust Deed to the contrary), to waive the requirement of clause 24.1 of the Trust Deed that a trustee with respect to the Notes should be a trust corporation, to authorise the Issuer, the Bank and the New Trustee to execute the Deed of Appointment to allow the legal and valid appointment of Limited liability company "Legal Capital Investor Services" as new trustee under the Notes and the removal of Citibank, N.A., London Branch as existing trustee with respect to the Notes, in each case with effect on and from the date of the Deed of Appointment.
7. To authorise, direct, ratify, sanction, request, instruct and empower the Trustee and the New Trustee to concur in and, without the need for any further consent or approval, to take steps as may be necessary or desirable in the Trustee's or the New Trustee's sole discretion to carry out and give effect to the Proposals approved by this Extraordinary Resolution and to refrain from taking any steps which may conflict with, or be prejudicial to, the Proposals.

8. To discharge, indemnify and exonerate the Bank, the Issuer, the Trustee, the New Trustee, each Agent (as the case may be) from all liability for which it may have become or may become responsible under the Conditions, the Subordinated Loan Agreement, the Agency Agreement and the Trust Deed (jointly referred to as the "**Transaction Documents**"), or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation.
9. To acknowledge and agree that nothing contained herein shall impair the rights of the Trustee and the New Trustee to seek reimbursement of or indemnification against all losses, liabilities, damages, costs, charges and expenses incurred by the Trustee or the New Trustee and which are available to the Trustee or will, following its appointment, be available to the New Trustee, in each case under the terms of the Trust Deed.
10. To assent, approve and acknowledge that the Trustee, the Principal Paying Agent, each Registrar and the New Trustee are hereby authorised and instructed not to obtain any legal opinions in connection with this Extraordinary Resolution, and that neither of them will be liable to any Noteholder for the failure to do so or for any consequences from following this instruction.
11. To irrevocably waive any claim that the Noteholders may have against the Bank, the Issuer, the Trustee, the New Trustee or the Principal Paying Agent (as the case may be) arising as a result of any loss or damage which it may suffer or incur as a result of the Bank, the Issuer, the Trustee, the New Trustee, the Principal Paying Agent (as the case may be) acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that there is a defect in the passing of this resolution or that this resolution is not valid or binding on the Noteholders) and confirm that the Noteholders will not seek to hold the Bank, the Issuer, the Trustee, the New Trustee, the Principal Paying Agent (as the case may be) liable for any such loss or damage.
12. To agree that to the extent a payment is made by the Bank in accordance with the Alternative Payment Method (an "**APM Payment**"), such APM Payment shall reduce *pro tanto* (and shall constitute a good discharge of) the corresponding payment obligations of the Issuer under the Notes and the equivalent payment obligations of the Bank under the Subordinated Loan, and each of such obligations shall, with effect on and from the date of such payment by the Bank in accordance with the Alternative Payment Method, be deemed automatically extinguished for all purposes, and to irrevocably and unconditionally waive and renounce any and all rights to receive or claim from the Issuer or the Bank an amount equal to the APM Payment in accordance with the original Conditions and to undertake to provide such written confirmations or other evidence to the same effect, including that the respective payment obligations under the Notes in the amount equal to that APM Payment have been properly discharged in full, as may be requested by the Bank, the Issuer, the Principal Paying Agent, the Registrar, the Clearing Systems, the nominee of and the common depositary for Euroclear and Clearstream, Luxembourg and the nominee of and custodian for DTC.
13. To waive any actual or potential breaches of any Transaction Documents and any deficiencies that might formally occur as a result of this Extraordinary Resolution being adopted on the basis of the procedures set out in the Memorandum (including the requirement that every meeting of the Noteholders shall be convened by the Issuer or the Trustee, shall be held at such time and place as the Trustee may appoint or approve and the procedures for convening the meeting of the Noteholders, holding thereof and voting thereat) and ratify any and all such breaches and/or deficiencies and instruct the New Trustee to waive the same and treat this Extraordinary Resolution as a valid one despite any such breaches or deficiencies having occurred.
14. To resolve that terms used but not defined in this Extraordinary Resolution shall have the meanings ascribed to them in the Memorandum.

A copy of the Trust Deed (including the Conditions) referred to herein will be available for inspection upon request from the Information and Tabulation Agent.

The Bank hereby requests the Noteholders to acknowledge, confirm and agree that:

1. each of the Noteholders shall promptly, and in any event within ten (10) Russian business days from the relevant request from the Bank (or any other person designated by the Bank), furnish to the Bank (or to

that other person) all documents relating to the acquisition and ownership of the Notes which the respective Noteholder holds and such other documents and information, including in relation to the withholding tax and KYC, as may be reasonably requested by the Bank or such other person;

2. the terms of this Extraordinary Resolution have not been formulated by the Trustee, the New Trustee, the Information and Tabulation Agent or the Issuer who expresses no view on them, and nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the Noteholders from the Trustee, the New Trustee, the Information and Tabulation Agent or the Issuer to either approve or reject this Extraordinary Resolution;
3. none of the Trustee, the New Trustee, the Information and Tabulation Agent and the Issuer is responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution;
4. the Noteholders have consulted their own independent legal and/or financial advisers and conducted such due diligence as they consider necessary or appropriate for the purposes of considering this Extraordinary Resolution;
5. the Noteholders have formed their own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Trustee, the Information and Tabulation Agent, the New Trustee, the Issuer, the Bank or their advisers;
6. the Trustee, the New Trustee, the Information and Tabulation Agent or the Issuer have not given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of this Extraordinary Resolution; and
7. the Noteholders are sophisticated investors familiar with transactions similar to their investment in the Notes and persons submitting Voting Instructions are acting for their own account or on account of Noteholders eligible to submit such Voting Instructions, and have made their own independent decisions in respect of the passing of this Extraordinary Resolution and have delivered the resolution with full understanding of all the terms, conditions and risks associated with or that exist or may exist now or in the future in connection with this Extraordinary Resolution and they confirm that they are capable of assuming and are willing to assume (financially or otherwise) those risks.

Terms not otherwise defined in this Extraordinary Resolution shall have the meaning ascribed thereto in the Consent Solicitation Memorandum dated 28 December 2023.

This Extraordinary Resolution and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

4. Timetable for the Consent Solicitation

The indicative timetable for the Consent Solicitation set out in the section headed "*Expected Timetable of Events*" of this Memorandum will form part of the terms of the Consent Solicitation. The dates and times set out in that section are indicative only and are subject to change, including as a result of market conditions.

5. General conditions

The Consent Solicitation will be terminated on the Voting Deadline (subject to the right of the Bank to extend, re-open, amend and/or terminate the Consent Solicitation, subject to applicable law and the provisions of the Trust Deed).

The Bank may, subject to applicable law and the provisions of the Trust Deed, in its sole and absolute discretion, amend the Consent Solicitation in any respect at any time before the Voting Deadline.

The failure by any person to receive a copy of this Memorandum or any announcement made or notice issued in connection with the Consent Solicitation will not invalidate any aspect of the Consent Solicitation. No

binding acknowledgement of receipt of any Voting Instruction and/or any other documents will be given by the Issuer, the Bank or the Information and Tabulation Agent.

6. Announcements

Unless stated otherwise, announcements in connection with the Consent Solicitation will be made by publication, *inter alia*, on www.e-disclosure.ru and through a press release on the Bank's website. Electronic copies of all announcements, notices, press releases and other documentation relating to the Consent Solicitation together with any updates can be obtained from the Information and Tabulation Agent by e-mail at mkb@lcpis.ru. Noteholders are urged to contact the Information and Tabulation Agent at mkb@lcpis.ru for the relevant announcements during the Consent Solicitation.

7. Meeting

The form of Notice of the Meeting is set out in Annex A (*Form of Notice*) hereto. The Meeting will be held via teleconference (using a video enabled platform) at 3:00 p.m. London time on 24 January 2024. The Notice of the Meeting was published on 28 December 2023.

The submission by a Noteholder of a Voting Instruction will automatically appoint two (2) employees of the Information and Tabulation Agent each as its proxy to attend the Meeting (and any adjourned Meeting) and to vote in respect of the Extraordinary Resolution in respect of the Notes in the manner specified in such Voting Instruction. The form of the Voting Instruction is set out in Annex B to this Memorandum.

The Extraordinary Resolution contains certain Reserved Matters. Accordingly, to be passed, the Extraordinary Resolution must be passed at the Meeting duly convened and held in accordance with the provisions of Schedule 5 (*Provisions for Meetings of The Noteholders*) of the Trust Deed by the affirmative vote of holders of Notes present in person or represented by proxy or representative owning in aggregate not less than three quarters of the aggregate principal amount of the Notes owned by the Noteholders who are so present or represented at the Meeting or such adjourned Meeting. The quorum required at the Meeting shall be at least two persons holding Notes or being proxies or representatives and holding or representing not less than three quarters of the aggregate principal amount of the Notes for the time being outstanding. If any Meeting is adjourned through want of quorum, the quorum required at such adjourned Meeting shall be at least two persons present in person holding Notes and/or being proxies or representatives and holding or representing not less than one-quarter of the aggregate principal amount of the Notes for the time being outstanding.

8. Governing Law

The Consent Solicitation, each Voting Instruction and any non-contractual obligation arising out of or in connection therewith are governed by and shall be construed in accordance with English law. By delivering a Voting Instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of the Issuer, the Bank, the Information and Tabulation Agent and the Trustee that the courts of England and Wales are to have jurisdiction to settle any disputes that may arise out of or in connection with the Consent Solicitation, or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

Details of Information and Tabulation Agent

Limited liability company "Legal Capital Investor Services"

Address: Krivokolenny lane, 10 bldg. 6, 101000, Moscow, Russia

Email: mkb@lcpis.ru

Phone: + 7 495 122 05 17

Website: www.lcpis.ru

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Memorandum does not discuss the tax consequences to Noteholders of the Consent Solicitation. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them. Noteholders are liable for their own taxes and have no recourse to the Issuer, the Bank, the Information and Tabulation Agent, the New Trustee or the Trustee with respect to taxes arising in connection with the Consent Solicitation.

PROCEDURES FOR PARTICIPATING IN THE CONSENT SOLICITATION

Noteholders that need assistance with respect to the procedures for participating in the Consent Solicitation should contact the bank, broker or other clearing system participant through which they hold the Notes, or they may contact the Information and Tabulation Agent, the contact details for which are at the back of this Memorandum.

Summary of action to be taken

In order to be eligible to vote with respect to the Proposals, a Noteholder should deliver, or arrange to have delivered on its behalf, a valid Voting Instruction in favour of, against or abstaining from the Extraordinary Resolution to the Information and Tabulation Agent at mkb@lcpis.ru by no later than the Voting Deadline. Only Noteholders who hold the Notes as of the Record Date may submit a Voting Instruction.

Noteholders should note that:

- (a) each beneficial owner should deliver, or arrange to have delivered on its behalf, a Voting Instruction in respect of such beneficial owner's Notes; and
- (b) a beneficial owner must not deliver, or arrange to have delivered on its behalf, more than one Voting Instruction related to the Meeting with respect to the Notes for which a Voting Instruction was already submitted.

Individuals nominated by the Noteholders or one or more employees or representatives of the Information and Tabulation Agent nominated by the Information and Tabulation Agent may be appointed as sub-proxies for the purpose of attending the Meeting and voting for or against the Extraordinary Resolution.

The Extraordinary Resolution contains certain Reserved Matters. Accordingly, to be passed, the Extraordinary Resolution must be passed at the Meeting duly convened and held in accordance with the provisions of Schedule 5 (*Provisions for Meetings of The Noteholders*) of the Trust Deed by the affirmative vote of holders of Notes present in person or represented by proxy or representative owning in aggregate not less than three quarters of the aggregate principal amount of the Notes owned by the Noteholders who are so present or represented at the Meeting or such adjourned Meeting. The quorum required at the Meeting shall be at least two persons holding Notes or being proxies or representatives and holding or representing not less than three quarters of the aggregate principal amount of the Notes for the time being outstanding. If any Meeting is adjourned through want of quorum, the quorum required at such adjourned Meeting shall be at least two persons present in person holding Notes and/or being proxies or representatives and holding or representing not less than one-quarter of the aggregate principal amount of the Notes for the time being outstanding.

If the Extraordinary Resolution is duly passed at the Meeting duly convened and held in accordance with the Trust Deed and, with respect to the appointment of Limited liability company "Legal Capital Investor Services" as new trustee and the replacement of Citibank, N.A., London Branch as existing trustee, the Deed of Appointment is executed, the Proposals will become effective and binding on all the Noteholders, whether or not present or represented at the Meeting.

Only Noteholders who hold the Notes as of the Record Date may submit Voting Instructions

A duly executed Voting Instruction shall bind the Noteholder that executed the relevant Voting Instruction and any subsequent registered holder or transferee of the Notes to which such Voting Instruction relates. The applicable Noteholder must complete and sign the Voting Instruction and deliver it accompanied by the Proof of Holding as of the Record Date to the Information and Tabulation Agent by e-mail at mkb@lcpis.ru. Noteholders should contact their Euroclear, Clearstream, Luxembourg or DTC representative, and Noteholders who are not Direct Participants, shall contact their bank, securities broker or other intermediary through which they hold the Notes immediately to obtain proof of holding.

Noteholders may contact the Information and Tabulation Agent via e-mail at mkb@lcpis.ru if they require assistance.

All Voting Instructions that are properly completed, signed and delivered to the Information and Tabulation Agent at mkb@lcpis.ru on or before the Voting Deadline will be effective (unless withdrawn by the Bank in limited circumstances where the Bank determines that such a withdrawal is permitted by applicable law).

If a Voting Instruction relates to less than the total principal amount of the Notes which such Noteholder holds through the relevant Clearing System, such principal amount of the Notes to which the Voting Instruction relates shall be specified in the Voting Instruction. If no aggregate principal amount of the Notes as to which a Voting Instruction is delivered is specified, or if none of the boxes is marked with respect to such Notes, but the Voting Instruction is otherwise properly completed and signed, the Noteholder will be deemed to have consented to the Proposals with respect to the entire aggregate principal amount of the Notes so held directly or indirectly.

All questions as to the validity, form and eligibility (including time of receipt) regarding the consent procedures will be determined by the Bank in its sole discretion, which determination will be conclusive and binding. The Bank also reserves the right to waive any defects or irregularities in connection with deliveries of particular Voting Instructions. Unless waived, any defects or irregularities in connection with deliveries of Voting Instructions must be cured within such time as the Bank determines. None of the Bank, the Issuer, any of their affiliates, the Trustee, the New Trustee, the Information and Tabulation Agent and any other person shall be under any duty to give any notification of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Voting Instructions will not be deemed to have been made until any irregularities or defects therein have been cured or waived.

Agreements, Acknowledgements, Representations, Warranties and Undertakings of Noteholders

By delivering a valid Voting Instruction, a Noteholder delivering such Voting Instruction shall be deemed to agree, and acknowledge, represent, warrant and undertake to the Issuer, the Bank, the Information and Tabulation Agent, the New Trustee and the Trustee the following at the time of delivery of such Voting Instruction and the Voting Deadline:

- (a) it has received this Memorandum, and has reviewed and accepts the terms, conditions, risk factors and other considerations of the Consent Solicitation, all as described in this Memorandum, and it is assuming all of the risks inherent in participating in the Consent Solicitation and has undertaken an appropriate analysis of the implications of the Consent Solicitation without reliance on the Issuer, the Bank, the Information and Tabulation Agent, the New Trustee and the Trustee;
- (b) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Consent Solicitation, or which will or may result in the Issuer, the Bank, the Information and Tabulation Agent, the New Trustee the Trustee or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Consent Solicitation;
- (c) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (d) except as otherwise disclosed in this Memorandum, no information has been provided to it by the Issuer, the Bank, the Information and Tabulation Agent, the New Trustee, the Trustee, or any of their respective directors, officers, employees, affiliates, advisers or agents, with regard to the tax consequences for Noteholders arising from the provision of consents to the Proposals, and it acknowledges that, except as otherwise disclosed in this Memorandum, it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Bank, the Information and Tabulation Agent, the New Trustee, the Trustee, or any of their respective directors, officers, employees, affiliates, advisers or agents or any other person in respect of such taxes and payments;
- (e) it is not delivering, or arranging to have delivered on its behalf, more than one Voting Instruction, related to the same Meeting with respect to the same Notes for which a Voting Instruction was already submitted;
- (f) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to providing Consent;

- (g) it is not relying on any communication (written or oral) made by any party involved in the Consent Solicitation or any such party's affiliates as constituting a recommendation to provide its consent to the Proposals; and it is able to bear the economic risks of participating in the Consent Solicitation;
- (h) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer or the Bank or any of its directors or any person nominated by the Issuer or the Bank in the proper exercise of his or her powers and/or authority hereunder;
- (i) it is not a person to whom it is unlawful to make a solicitation pursuant to the Consent Solicitation, under applicable securities laws and it has (before delivering, or arranging for the delivery on its behalf, as the case may be, of the Voting Instruction in respect of the Consent Solicitation) complied with all laws and regulations applicable to it for the purposes of its participation in the Consent Solicitation;
- (j) it is not located or resident in the United States of America or, if it is located or resident in U.S., it is a QIB that is also a QP as defined in the Securities Act, including the rules and regulations promulgated thereunder;
- (k) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Memorandum and any other documents or materials relating to the Consent Solicitation may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (l) it has full power and authority to consent to the Proposals and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer or the Bank to be necessary or desirable to evidence such power and authority;
- (m) the terms and conditions of the Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Voting Instructions, which shall be read and construed accordingly, and the information given by or on behalf of such Noteholder in the Voting Instruction, is true and will be true in all respects at the time of the Meeting;
- (n) it shall indemnify the Issuer, the Bank, the Information and Tabulation Agent, the New Trustee and the Trustee against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with, the Consent Solicitation (including any acceptance thereof) by any such Noteholder;
- (o) for the purposes of providing their consent to the Proposals in the Consent Solicitation, such Noteholder is not holding the Notes on behalf of the Issuer, the Bank or any of the Bank's consolidated subsidiaries;
- (p) it acknowledges that the Issuer, the Bank, the Information and Tabulation Agent, the New Trustee and the Trustee will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings; and
- (q) as of the Record Date, it is the holder of the Notes in respect of which a Consent has been provided.

The representation, warranty and undertaking set out in paragraph a) above shall only apply to the extent that it would not be unenforceable by reason of breach of any provision of (i) Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union) or (ii) any similar blocking or anti-boycott law in the United Kingdom.

If a Noteholder is unable to make any agreement or acknowledgement or give any representation, warranty or undertaking, set out in this section "*Agreements, Acknowledgements, Representations, Warranties and Undertakings of Noteholders*", such Noteholder should contact the Information and Tabulation Agent immediately.

General Irrevocability

The delivery of a valid Voting Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Consent Solicitation*" will be irrevocable, except in certain limited circumstances where the Bank determines that withdrawal is permitted by applicable law.

None of the Issuer, the Bank, the Information and Tabulation Agent, the New Trustee or the Trustee, and any of their respective directors, officers, employees, affiliates, advisers or agents accepts any responsibility for the failure of delivery of any Voting Instruction or other notice or communication. The Bank's determination in respect of any Voting Instruction or other notice or communication shall be final and binding.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision herein, the Bank may, subject to applicable laws and the provisions of the Trust Deed, in its sole and absolute discretion, at any time:

- (a) extend the Voting Deadline or re-open the Consent Solicitation (in which case all references in this Memorandum to "Voting Deadline" shall be to the latest time and date to which the Voting Deadline has been so extended or the Consent Solicitation re-opened);
- (b) otherwise extend, re-open and/or amend the Consent Solicitation in any respect (including, but not limited to, any increase, decrease, extension, re-opening and/or amendment, in relation to the Voting Deadline and/or the Meeting); or
- (c) terminate the Consent Solicitation, including with respect to the Voting Instructions delivered before the time of such termination.

The Bank will make an announcement in respect of any such extension, re-opening, amendment and/or termination as soon as is reasonably practicable after the relevant decision is made as described under the section "*Announcements*" which is in the section "*Terms of the Consent Solicitation*".

The Bank may not amend the terms of the Extraordinary Resolution unless a new Consent Solicitation is launched.

The Bank also reserves the right at any time to waive any or all of the conditions to the Consent Solicitation set out in this Memorandum.

A Noteholder that has issued a Voting Instruction may not amend the terms of such Voting Instruction without the prior written consent of the Bank.

Effect of Amendment

Any Voting Instruction delivered prior to an amendment to the terms of the Consent Solicitation, which is either not materially prejudicial to Noteholders that have already delivered Voting Instructions by the time, will continue to be valid and binding following any amendment to the Consent Solicitation (and any such Voting Instruction shall be deemed to have been made on the terms of the Consent Solicitation as so amended). For the avoidance of doubt, any extension or re-opening of the Consent Solicitation (including any amendment in relation to the Consent Deadline) in accordance with the terms of the Consent Solicitation, shall not be considered materially prejudicial to Noteholders that have already delivered Voting Instruction, before the announcement of the same.

INFORMATION AND TABULATION AGENT

The Bank has retained Limited liability company "Legal Capital Investor Services" as the Information and Tabulation Agent in relation to the Consent Solicitation. The Information and Tabulation Agent will be responsible for, among others, answering questions in English or Russian language (as applicable) by e-mail concerning the terms of the Consent Solicitation, providing additional electronic copies of this Memorandum and related materials to Noteholders and collecting Voting Instructions.

All determinations and calculations to be made by the Information and Tabulation Agent under the Consent Solicitation will, absent manifest error, be conclusive and binding on the Issuer, the Bank and the Noteholders.

Neither the Information and Tabulation Agent nor any of its respective directors, officers, employees, affiliates, or advisers assume any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation, the Issuer, the Bank, any of their affiliates or the Notes referred to in this Memorandum or for any failure by the Issuer and/or the Bank to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Information and Tabulation Agent and each of its affiliates may (i) deliver Voting Instructions for its own account and/or (ii) deliver Voting Instructions on behalf of Noteholders.

None of the Bank, the Issuer, the New Trustee, the Trustee, the Information and Tabulation Agent, and any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, and accordingly none of the Bank, the Issuer, the New Trustee, the Trustee, the Information and Tabulation Agent and their respective directors, officers, employees, affiliates, advisers or agents makes any recommendation as to whether Noteholders should consent to the Proposals, or refrain from taking any action in the Consent Solicitation with respect to their Notes, and none of them has authorised any person to make such recommendation. The Information and Tabulation Agent is the agent of the Bank and owes no duty to any Noteholder, save where any of the employees of the Information and Tabulation Agent is duly appointed by a Noteholder as proxy, in which case, in his/her capacity as proxy, such employee does not act as agent of the Bank. For the avoidance of doubt, neither the Trustee nor the Issuer has not reviewed or approved, nor will it review or approve, any documents relating to the Proposals.

**ANNEX A:
FORM OF NOTICE**

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS. IF HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS.

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORY, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUIRED TO EXPEDITE TRANSMISSION HEREOF TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER. IF HOLDERS OR BENEFICIAL OWNERS OF THE NOTES ARE IN ANY DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.

28 December 2023

**CREDIT BANK OF MOSCOW (public joint-stock company)
("MKB" or the "Bank")**

NOTICE OF CONSENT SOLICITATION AND RESPECTIVE MEETING

On 28 December 2023, MKB announces the solicitation of consents (the "**Consent Solicitation**") of the holders (the "**Noteholders**") of the following outstanding notes (the "**Notes**") issued by, but with limited recourse to, CBOM Finance p.l.c. (the "**Issuer**") for the sole purpose of financing the corresponding subordinated loans to the Bank:

No.	Title of Security	ISIN	Aggregate Principal Amount Outstanding
1.	U.S.\$350,000,000 7.625 per cent. Perpetual Callable Loan Participation Notes (the " CBOM-7.625% Perpetual Notes ")	XS2392969395 (Reg S) US12504PAK66 (Rule 144A)	U.S.\$ 350,000,000
2.	U.S.\$700,000,000 8.875 per cent. Perpetual Callable Loan Participation Notes (the " CBOM-8.875% Perpetual Notes ")	XS1601094755 (Reg S) US12504PAE07 (Rule 144A)	U.S.\$ 540,000,000
3.	U.S.\$600,000,000 7.50 per cent. Loan Participation Notes due 2027 (the " CBOM-27 USD Notes ")	XS1589106910 (Reg S) US12504PAD24 (Rule 144A)	U.S.\$ 440,000,000

The Bank is soliciting consents of the Noteholders to consider and, if thought fit, pass an extraordinary resolution under each of the CBOM-7.625% Perpetual Notes, the CBOM-8.875% Perpetual Notes and the CBOM-27 USD Notes (jointly referred to as the "**Extraordinary Resolutions**") in accordance with the provisions of Schedule 5 (*Provisions for Meetings of The Noteholders*) of the respective trust deed under such Notes (a "**Trust Deed**") in each case in order to approve the proposals (the "**Proposals**") set out in such Extraordinary Resolution, as more particularly described in the consent solicitation memorandum dated 27

December 2023 which relates to the CBOM-7.625% Perpetual Notes, the CBOM-8.875% Perpetual Notes or the CBOM-27 USD Notes, as applicable (a "**Consent Solicitation Memorandum**").

Terms defined in a Trust Deed or a Consent Solicitation Memorandum shall have the same meaning herein unless the context requires otherwise.

1. Background

- (A) The extensive sanctions and other restrictive measures, including the full blocking sanctions, have been introduced by, amongst others, the U.S., the EU and the UK against Russia, the Bank and various Russian entities (such as the National Settlement Depository). In addition, and as part of the measures to stabilise and support the Russian financial and currency markets, the Competent Russian Authorities have introduced a permit-based system in respect of payments from residents of the Russian Federation to payees in certain jurisdictions.

Accordingly, due to the Bank having become a Sanctions Restricted Person, the Bank may not be able to repay interest or principal to the Issuer under the Subordinated Loan and, consequently, the Issuer would not be able to make an onward payment under the Notes in accordance with the original terms of the Notes. In addition, any payment of interest or principal under the Subordinated Loan made by the Bank or received from the Issuer or the Bank by the Principal Paying Agent will most likely be blocked, delayed or frozen for an uncertain period of time and, consequently, those funds will not be distributed among the Noteholders.

- (B) The Bank assures that:

- (a) notwithstanding the significant costs and expenses it bears in this regard and practical obstacles and difficulties for making payments abroad, it is currently exploring all legal means how to ensure the realisation of equal rights among all Noteholders (both residents and non-residents); and
- (b) it has sufficient financial resources and will duly perform its payment obligations in relation to the Notes subject to all applicable laws and receipt of all required approvals.

- (C) In light of the above, the Bank is seeking the Noteholders' approval of each of the Proposals, as set out in more detail the respective Consent Solicitation Memorandum. The Bank believes that if the Proposals are not approved by the Extraordinary Resolutions, then (i) the ongoing interruptions relating to the clearing and settlement infrastructure may continue to restrict payments under the Notes which is likely to prejudice the rights of the Noteholders; and (ii) the Noteholders will not have a trustee which is fully functioning and which could continue to protect the rights and interest of the Noteholders under the Notes in full.

- (D) The Bank has obtained the prior written consent of the CBR to the amendments to the Subordinated Loan Agreement contemplated by the Subordinated Loan Agreement Amendment Agreement (it being understood that the CBR has the right to request further amendments to the draft Subordinated Loan Agreement Amendment Agreement prior to its execution to the extent these are required by mandatory provisions of the applicable laws).

2. General

Electronic copies of the relevant Consent Solicitation Memorandum and a Voting Instruction can be obtained via application to Limited liability company "Legal Capital Investor Services" acting as information and tabulation agent (the "**Information and Tabulation Agent**") at mkb@lcpis.ru. A person requesting a copy of the respective Consent Solicitation Memorandum shall make a representation to the Information and Tabulation Agent that it is a Noteholder under the CBOM-7.625% Perpetual Notes, the CBOM-8.875% Perpetual Notes and the CBOM-27 USD Notes, as applicable, or is acting in the interests of such a Noteholder.

To participate in the Consent Solicitation with respect to the CBOM-7.625% Perpetual Notes, the CBOM-8.875% Perpetual Notes and the CBOM-27 USD Notes, as applicable, and consent to the respective Proposals, a Noteholder should deliver, or procure delivery on its behalf, a valid Voting Instruction voting in favour of, or against, the Proposals, to the Information and Tabulation Agent via e-mail at mkb@lcpis.ru by no later than 3:00 p.m. (London time) on 22 January 2024.

Only Noteholders who hold the Notes as of 15 January 2024 (the "**Record Date**") may submit a Voting Instruction. In order to submit completed Voting Instructions, Noteholders are required to provide to the Information and Tabulation Agent by e-mail at mkb@lcpis.ru Proof of Holding as of the Record Date. Acceptable forms of Proof of Holding are set out in the respective Consent Solicitation Memorandum.

A duly executed Voting Instruction shall bind the Noteholder executing the Voting Instruction, and any subsequent registered holder or transferee of the Notes to which such Voting Instruction relates. The Voting Instructions submitted by the Noteholders shall remain in full force in case of the Meeting's adjournment and be taken into account at determining the voting results at an adjourned Meeting. Voting Instructions are irrevocable and may not be withdrawn, except in certain limited circumstances where the Bank determines that withdrawal is permitted by applicable law.

The submission by a Noteholder of a Voting Instruction will automatically appoint two (2) employees of the Information and Tabulation Agent each as its proxy to attend the Meeting (and any adjourned Meeting) and to vote in respect of the relevant Extraordinary Resolution in respect of the Notes in the manner specified in such Voting Instruction.

The Bank reserves the right, in their sole and absolute discretion, to waive any defects, irregularities or delays in connection with deliveries of Voting Instructions.

3. Indicative timeline

The following table sets out the expected dates and times of the key events relating to the Consent Solicitation under each of the CBOM-7.625% Perpetual Notes, the CBOM-8.875% Perpetual Notes and the CBOM-27 USD Notes.

The times and dates below are indicative only and are subject to change, including as a result of market conditions.

<i>Event</i>	<i>Time and Date</i>		
	<i>CBOM-7.625% Perpetual Notes</i>	<i>CBOM-8.875% Perpetual Notes</i>	<i>CBOM-27 USD Notes</i>
<i>Commencement of the Consent Solicitation</i> This Notice is published and the Consent Solicitation is announced. The relevant Consent Solicitation Memorandum is available upon request from the Information and Tabulation Agent.	28 December 2023	28 December 2023	28 December 2023
<i>Record Date</i> The date as of which the Noteholders eligible to submit Voting Instructions are determined.	15 January 2024	15 January 2024	15 January 2024
<i>Voting Deadline</i> The final deadline for the submission of Voting Instructions.	22 January 2024 (3:00 p.m. (London time))	22 January 2024 (3:00 p.m. (London time))	22 January 2024 (3:00 p.m. (London time))

The Consent Solicitation will be terminated on the Voting Deadline (subject to the right of the Bank to extend, re-open, amend and/or terminate the Consent Solicitation, subject to applicable law and the provisions of the applicable Trust Deed).			
Meeting Meeting will be held in accordance with the provisions of Schedule 5 (<i>Provisions for Meetings of The Noteholders</i>) of the applicable Trust Deed as further described in the relevant Consent Solicitation Memorandum.	24 January 2024 (3:00 p.m. (London time))	24 January 2024 (3:30 p.m. (London time))	24 January 2024 (4:00 p.m. (London time))
Announcement of Results The results of the Meeting are announced	24 January 2024	24 January 2024	24 January 2024

The Bank may, subject to applicable laws and the provisions of the applicable Trust Deed, in its sole and absolute discretion, at any time:

- (a) extend the Voting Deadline or re-open the Consent Solicitation with respect to any of the CBOM-7.625% Perpetual Notes, the CBOM-8.875% Perpetual Notes and/or the CBOM-27 USD Notes (in which case all references in the table above to "Voting Deadline" with respect to such Notes shall be to the latest time and date to which the Voting Deadline with respect to such Notes has been so extended or the Consent Solicitation with respect to such Notes re-opened);
- (b) otherwise extend, re-open and/or amend the Consent Solicitation with respect to any of the CBOM-7.625% Perpetual Notes, the CBOM-8.875% Perpetual Notes and/or the CBOM-27 USD Notes in any respect (including, but not limited to, any increase, decrease, extension, re-opening and/or amendment, in relation to the Voting Deadline with respect to such Notes and/or the Meeting); or
- (c) terminate the Consent Solicitation with respect to any of the CBOM-7.625% Perpetual Notes, the CBOM-8.875% Perpetual Notes and/or the CBOM-27 USD Notes, including with respect to the relevant Voting Instructions delivered before the time of such termination.

The Bank will make an announcement in respect of any such extension, re-opening, amendment and/or termination as soon as reasonably practicable after the relevant decision is made.

4. Requirements to participate in Meeting

In accordance with Schedule 5 (*Provisions for Meetings of The Noteholders*) of the applicable Trust Deed and Condition 10 (A) (*Meeting of Noteholders*) set out in that Trust Deed, each Extraordinary Resolution shall be passed at a meeting of the respective Noteholders duly convened and held in accordance with that Trust Deed.

Each Meeting of the respective Noteholders will be held via a video conference with access details to be provided by the Information and Tabulation Agent following its satisfaction of the identity of the Noteholders as to their status as the holders of the relevant Notes.

Each Extraordinary Resolution contains certain Reserved Matters. Accordingly, the quorum required for each such Extraordinary Resolution to be considered at the Meeting shall be at least two persons being the respective Noteholders and/or being their proxies or representatives and holding or representing not less than three quarters of the aggregate principal amount of the respective Notes for the time being outstanding.

If within fifteen minutes from the time appointed for any such Meeting a quorum is not present, the Meeting shall be adjourned for such period, not being less than 14 days nor more than 42 days, as may be appointed by

the chairman either at or after the Meeting, provided, however, only business which could have been transacted at the original Meeting may be transacted at a Meeting adjourned. Notice of any adjourned Meeting shall be given in the same manner as this Notice, save that ten days' notice shall be sufficient and such notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

At any adjourned Meeting, the quorum shall be at least two persons present in person being the respective Noteholders and/or being their proxies or representatives and holding or representing not less than one-quarter of the aggregate principal amount of the respective Notes for the time being outstanding.

Each Extraordinary Resolution must be passed by the affirmative vote of respective Noteholders represented by employees of the Information and Tabulation Agent acting as proxies of such Noteholders owning in aggregate not less than three quarters of the aggregate principal amount of the relevant Notes owned by the respective Noteholders who are so present or represented at the Meeting or such adjourned Meeting.

If duly passed at a Meeting duly convened and held in accordance with the applicable Trust Deed, the relevant Extraordinary Resolution shall be binding on all the Noteholders, whether or not present or represented at the meeting and each of such Noteholders shall be bound to give effect to it accordingly. The passing of such Extraordinary Resolution shall be conclusive evidence that the circumstances justify it being passed. The Issuer shall give notice of the passing of the respective Extraordinary Resolution to the relevant Noteholders by publication, *inter alia*, on www.e-disclosure.ru and through a press release on the Bank's website, but failure to do so shall not invalidate such Extraordinary Resolution.

5. Disclaimers

None of the Bank, the Issuer, the New Trustee, the Trustee, the Information and Tabulation Agent, and any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, and accordingly none of the Bank, the Issuer, the New Trustee, the Trustee, the Information and Tabulation Agent and their respective directors, officers, employees, affiliates, advisers or agents makes any recommendation as to whether Noteholders should consent to the Proposals, or refrain from taking any action in the Consent Solicitation with respect to their Notes, and none of them has authorised any person to make such recommendation. The Information and Tabulation Agent is the agent of the Bank and owes no duty to any Noteholder, save where any of the employees of the Information and Tabulation Agent is duly appointed by a Noteholder as proxy, in which case, in his/her capacity as proxy, such employee does not act as agent of the Bank. For the avoidance of doubt, neither the Trustee nor the Issuer has not reviewed or approved, nor will it review or approve, any documents relating to the Proposals.

This notice is for informational purposes only. Each of the Extraordinary Resolution is sought only in such jurisdictions as is permitted under applicable law.

The Noteholders should thoroughly consider the "Risk Factors and Other Considerations" section in the applicable Consent Solicitation Memorandum.

6. Contact details

Questions and requests on the procedural matters of the Consent Solicitation, including the delivery of a Voting Instruction, should be directed to the Information and Tabulation Agent and questions and requests related to the background of the Consent Solicitation and the nature of the Proposals may be directed to the Bank.

Limited liability company "Legal Capital Investor Services"

Address: Krivokolenny lane, 10 bldg. 6, 101000, Moscow, Russia

Email: mkb@lcpis.ru

Phone: + 7 495 122 05 17

Website: www.lcpis.ru

CREDIT BANK OF MOSCOW (public joint-stock company)

Address: 22/1 1st Krasnogvardeiskiy proezd, Moscow, Russian Federation

Email: capital_markets@mkb.ru
Phone: +7 495 797-42-22 ext. 3951
Website: <http://ir.mkb.ru>

Addendum
Form of Extraordinary Resolution
Extraordinary Resolution

In accordance with Schedule 5 (*Provisions for Meetings of The Noteholders*) of the trust deed dated 4 October 2021 between CBOM Finance p.l.c. (the "**Issuer**") and Citibank, N.A., London Branch (the "**Trustee**") (the "**Trust Deed**") and Condition 10 (A) (*Meetings of Noteholders*), the Extraordinary Resolution (as defined in the Trust Deed) shall be passed at a meeting duly convened and held in accordance with the Trust Deed by the affirmative vote of holders of Notes present in person or represented by proxy or representative owning in aggregate not less than three quarters of the aggregate principal amount of the Notes owned by the Noteholders who are so present or represented at the Meeting or such adjourned Meeting. The quorum required at the Meeting shall be at least two persons holding Notes or being proxies or representatives and holding or representing not less than three quarters of the aggregate principal amount of the Notes for the time being outstanding. If any Meeting is adjourned through want of quorum, the quorum required at such adjourned Meeting shall be at least two persons present in person holding Notes and/or being proxies or representatives and holding or representing not less than one-quarter of the aggregate principal amount of the Notes for the time being outstanding. CREDIT BANK OF MOSCOW (public joint-stock company) (the "**Bank**") hereby requests that the holders of U.S.\$350,000,000 7.625 per cent. Perpetual Callable Loan Participation Notes (the "**Notes**") issued by, but with limited recourse to, the Issuer for the sole purpose of financing a corresponding loan to the Bank (the "**Noteholders**") by Extraordinary Resolution resolve each of the following matters listed in items 1 to 14.

1. To approve and consent to each of the proposals as set out in "*Summary of the Proposals*" (the "**Proposals**") in the Consent Solicitation Memorandum dated 28 December 2023 (the "**Memorandum**"), including, without limitation, the Alternative Payment Method, the Simplified Cancellation of the Notes, the Deferral, the Waivers, the Discharge and the execution of each of the Trust Deed Amendment Agreement and the Subordinated Loan Agreement Amendment Agreement and agree that the Proposals shall become binding on the Noteholders, the Issuer, the Bank, each Agent.
2. To authorise each of the Bank, the Issuer and the New Trustee to execute each of the Subordinated Loan Agreement Amendment Agreement and the Trust Deed Amendment Agreement and any other Amendment Document which may be required in connection with (or to give effect to) any Proposal, to waive any actual or potential breaches that might occur as a result of the Issuer, the Bank, any Agent and/or the Trustee acting in accordance with the Proposals to the extent such Proposals are not formalised by way of executing any such other Amendment Agreement, to agree that all Noteholders shall be bound to give effect thereto (including the Deferral, the Discharge and the Waivers) regardless of whether or not the Amendment Documents documenting the Proposals are executed, and to authorise the New Trustee to make further changes to the draft Subordinated Loan Agreement Amendment Agreement to the extent required to reflect any amendments that the CBR may request to implement any mandatory provisions of the applicable laws.
3. To acknowledge and agree that (i) the provisions of the Alternative Payment Method and the Simplified Cancellation of Notes shall prevail over (and shall deem to amend and restate accordingly) the respective terms of the Agency Agreement and to the extent such terms contradict (but for such deemed amendment and restatement) the Amended Payment Method or the Simplified Cancellation of Notes; and (ii) the provisions of the Alternative Payment Method, or any payments made in accordance therewith or actions taken in reliance thereon, shall in no event constitute and/or be treated as an Acceleration Event, Potential Acceleration Event or Relevant Event; and (iii) the making of any payments in accordance with the Alternative Payment Method is subject to all applicable laws and the procurement of all relevant

approvals, consents, licences and authorisations from the Competent Russian Authorities and Competent Foreign Authorities as may be required on the relevant payment date.

4. To agree, authorise and direct the Trustee, the New Trustee, each Agent, the nominee of and the common depositary for Euroclear and Clearstream, Luxembourg and the nominee of and custodian for DTC, as well as the Clearing Systems to take into account any information submitted to the Trustee, the New Trustee and any Agent (as the case may be) by the Issuer or the Bank (or any person authorised by or on behalf of the Issuer or the Bank) in relation to any payments under the Alternative Payment Method and cancellation of Notes under the Simplified Cancellation of the Notes.
5. Without limitation to the generality of paragraph 2 of this Extraordinary Resolution, to agree, authorise and direct the Trustee, the New Trustee, each Agent, the nominee of and the common depositary for Euroclear and Clearstream, Luxembourg and the nominee of and custodian for DTC, as well as the Clearing Systems to agree and comply with, an instruction from the Issuer and/or the Bank to an Agent to distribute any funds received by that Agent among certain Noteholders only, in view of the distribution of funds made or to be made by the Bank under the Alternative Payment Method, accompanied by a certificate signed by an authorised signatory of the Issuer or the Bank (as the case may be) with a list of the Noteholders or their respective accounts with Euroclear or Clearstream, Luxembourg indicating to which Noteholders the relevant payments were made by the Bank under the Alternative Payment Method and the respective amounts paid.
6. To approve and agree that, in addition to the Issuer, the Bank shall be vested with the power of appointing new trustee (and any such appointment by the Bank shall be the valid appointment of a trustee with respect to the Notes notwithstanding any provision of the Trust Deed to the contrary), to waive the requirement of clause 24.1 of the Trust Deed that a trustee with respect to the Notes should be a trust corporation, to authorise the Issuer, the Bank and the New Trustee to execute the Deed of Appointment to allow the legal and valid appointment of Limited liability company "Legal Capital Investor Services" as new trustee under the Notes and the removal of Citibank, N.A., London Branch as existing trustee with respect to the Notes, in each case with effect on and from the date of the Deed of Appointment.
7. To authorise, direct, ratify, sanction, request, instruct and empower the Trustee and the New Trustee to concur in and, without the need for any further consent or approval, to take steps as may be necessary or desirable in the Trustee's or the New Trustee's sole discretion to carry out and give effect to the Proposals approved by this Extraordinary Resolution and to refrain from taking any steps which may conflict with, or be prejudicial to, the Proposals.
8. To discharge, indemnify and exonerate the Bank, the Issuer, the Trustee, the New Trustee, each Agent (as the case may be) from all liability for which it may have become or may become responsible under the Conditions, the Subordinated Loan Agreement, the Agency Agreement and the Trust Deed (jointly referred to as the "**Transaction Documents**"), or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation.
9. To acknowledge and agree that nothing contained herein shall impair the rights of the Trustee and the New Trustee to seek reimbursement of or indemnification against all losses, liabilities, damages, costs, charges and expenses incurred by the Trustee or the New Trustee and which are available to the Trustee or will, following its appointment, be available to the New Trustee, in each case under the terms of the Trust Deed.
10. To assent, approve and acknowledge that the Trustee, the Principal Paying Agent, each Registrar and the New Trustee are hereby authorised and instructed not to obtain any legal opinions in connection with this Extraordinary Resolution, and that neither of them will be liable to any Noteholder for the failure to do so or for any consequences from following this instruction.
11. To irrevocably waive any claim that the Noteholders may have against the Bank, the Issuer, the Trustee, the New Trustee or the Principal Paying Agent (as the case may be) arising as a result of any loss or damage which it may suffer or incur as a result of the Bank, the Issuer, the Trustee, the New Trustee, the Principal Paying Agent (as the case may be) acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that there is a defect in the passing of this resolution or that this resolution is not valid or binding on the Noteholders) and confirm that the Noteholders will not seek to hold the Bank, the Issuer, the Trustee, the New Trustee, the Principal Paying Agent (as the case may be) liable for any such loss or damage.

12. To agree that to the extent a payment is made by the Bank in accordance with the Alternative Payment Method (an "**APM Payment**"), such APM Payment shall reduce *pro tanto* (and shall constitute a good discharge of) the corresponding payment obligations of the Issuer under the Notes and the equivalent payment obligations of the Bank under the Subordinated Loan, and each of such obligations shall, with effect on and from the date of such payment by the Bank in accordance with the Alternative Payment Method, be deemed automatically extinguished for all purposes, and to irrevocably and unconditionally waive and renounce any and all rights to receive or claim from the Issuer or the Bank an amount equal to the APM Payment in accordance with the original Conditions and to undertake to provide such written confirmations or other evidence to the same effect, including that the respective payment obligations under the Notes in the amount equal to that APM Payment have been properly discharged in full, as may be requested by the Bank, the Issuer, the Principal Paying Agent, the Registrar, the Clearing Systems, the nominee of and the common depository for Euroclear and Clearstream, Luxembourg and the nominee of and custodian for DTC.
13. To waive any actual or potential breaches of any Transaction Documents and any deficiencies that might formally occur as a result of this Extraordinary Resolution being adopted on the basis of the procedures set out in the Memorandum (including the requirement that every meeting of the Noteholders shall be convened by the Issuer or the Trustee, shall be held at such time and place as the Trustee may appoint or approve and the procedures for convening the meeting of the Noteholders, holding thereof and voting thereat) and ratify any and all such breaches and/or deficiencies and instruct the New Trustee to waive the same and treat this Extraordinary Resolution as a valid one despite any such breaches or deficiencies having occurred.

To resolve that terms used but not defined in this Extraordinary Resolution shall have the meanings ascribed to them in the Memorandum. A copy of the Trust Deed (including the Conditions) referred to herein will be available for inspection upon request from the Information and Tabulation Agent.

The Bank hereby requests the Noteholders to acknowledge, confirm and agree that:

1. each of the Noteholders shall promptly, and in any event within ten (10) Russian business days from the relevant request from the Bank (or any other person designated by the Bank), furnish to the Bank (or to that other person) all documents relating to the acquisition and ownership of the Notes which the respective Noteholder holds and such other documents and information, including in relation to the withholding tax and KYC, as may be reasonably requested by the Bank or such other person;
2. the terms of this Extraordinary Resolution have not been formulated by the Trustee, the New Trustee, the Information and Tabulation Agent or the Issuer who expresses no view on them, and nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the Noteholders from the Trustee, the New Trustee, the Information and Tabulation Agent or the Issuer to either approve or reject this Extraordinary Resolution;
3. none of the Trustee, the New Trustee, the Information and Tabulation Agent and the Issuer is responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution;
4. the Noteholders have consulted their own independent legal and/or financial advisers and conducted such due diligence as they consider necessary or appropriate for the purposes of considering this Extraordinary Resolution;
5. the Noteholders have formed their own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Trustee, the Information and Tabulation Agent, the New Trustee, the Issuer, the Bank or their advisers;
6. the Trustee, the New Trustee, the Information and Tabulation Agent or the Issuer have not given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of this Extraordinary Resolution; and
7. the Noteholders are sophisticated investors familiar with transactions similar to their investment in the Notes and persons submitting Voting Instructions are acting for their own account or on account of Noteholders eligible to submit such Voting Instructions, and have made their own independent decisions in respect of the passing of this Extraordinary Resolution and have delivered the resolution with full

understanding of all the terms, conditions and risks associated with or that exist or may exist now or in the future in connection with this Extraordinary Resolution and they confirm that they are capable of assuming and are willing to assume (financially or otherwise) those risks.

Terms not otherwise defined in this Extraordinary Resolution shall have the meaning ascribed thereto in the Consent Solicitation Memorandum dated 28 December 2023.

This Extraordinary Resolution and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

ANNEX B
VOTING INSTRUCTION AND FORM OF PROXY

To: **Limited liability company "Legal Capital Investor Services" (the "Information and Tabulation Agent")**

c/o: **CBOM Finance p.l.c. (the "Issuer"); and**

CREDIT BANK OF MOSCOW (public joint-stock company) (the "Bank")

From: _____

[INSERT THE FULL NAME OF THE PERSON/LEGAL ENTITY AND ITS REGISTRATION OR PASSPORT DETAILS, AS RELEVANT] (the "Noteholder")

Date: _____ **2024 [INCLUDE THE ACTUAL DATE]**

For use in connection with the meeting (the "Meeting") of the holders of the outstanding U.S.\$350,000,000 7.625 per cent. Perpetual Callable Loan Participation Notes (the "Notes") issued by, but with limited recourse to, the Issuer for the sole purpose of financing a subordinated loan to the Bank (the "Subordinated Loan") (Regulation S ISIN: XS2392969395, Regulation S Common Code: 239296939, Rule 144A ISIN: US12504PAK66, Rule 144A Common Code: 239326544, CUSIP Rule 144A: 12504PAK6, CFI Code Regulation S: DAFNPR, CFI Code Rule 144A: DBFUQR) (the "Notes") convened at 3:00 p.m. (London time) on 24 January 2024 via teleconference (using a video enabled platform) and any adjourned such Meeting.

Reference is made to the Consent Solicitation Memorandum dated 28 December 2023 (the "Memorandum") which relates, *inter alia*, to the Notes.

The capitalised terms used herein shall have the meaning ascribed to them in the Memorandum, unless otherwise stated herein.

This voting instruction and form of proxy (the "**Voting Instruction**") should be completed and signed by a Noteholder and delivered to Limited Liability Company "Legal Capital Investor Services" (the "**Information and Tabulation Agent**") by e-mail at mkb@lcpis.ru. The Voting Instruction shall be delivered to the Information and Tabulation Agent on or before the Voting Deadline. The delivery of the valid Voting Instruction in accordance with the procedures set out in section "*Procedures for Participating in the Consent Solicitation*" of the Memorandum shall be irrevocable except where the Bank determines withdrawal rights are required by law.

We hereby certify that:

1. The Notes of the aggregate principal amount and with details specified below were held by the Noteholder as of 15 January 2024, being the Record Date for the purposes of the Meeting (and any adjourned Meeting):

Principal Amount of the Notes held: _____ U.S.\$

Principal Amount of Notes to which
this Voting Instruction relates* _____ U.S.\$

Place of Safekeeping: _____

Other Intermediaries** _____

2. We appoint two (2) employees of the Information and Tabulation Agent nominated by it, each to act as our proxy and to attend the Meeting and any adjourned Meeting on our behalf and to cast the votes in respect of the Notes described above in the manner set out below.
3. We hereby direct our proxy to cast votes at the Meeting and any adjourned Meeting:

In favour	Against
<i>[number of votes cast for this option]***</i>	<i>[number of votes cast for this option]***</i>

** If a Voting Instruction relates to less than the total principal amount of the Notes which such Noteholder holds through the relevant Clearing System, such principal amount of the Notes to which the Voting Instruction relates shall be specified in the Voting Instruction. If no aggregate principal amount of the Notes as to which a Voting Instruction is delivered is specified, or if none of the boxes is marked with respect to such Notes, but the Voting Instruction is otherwise properly completed and signed, the Noteholder will be deemed to have consented to the Proposals with respect to the entire aggregate principal amount of the Notes so held directly or indirectly.*

*** To be completed only by the Noteholders which hold their Notes through foreign nominee holders to the extent such Noteholders have the requested information.*

****At any Meeting every person who is so present or represented shall have one vote in respect of U.S.\$1,000 in principal amount of each Note so held or owned or in respect of which he is a proxy, sub-proxy or a representative.*

4. We hereby confirm that we have the necessary power and authority to execute and deliver this Voting Instruction and have taken all necessary action to authorise this Voting Instruction and the execution and delivery hereof (including, the procurement of the necessary approvals and consents).
5. [I hereby grant my express consent to each of the Bank and the Information and Tabulation Agent in accordance with Federal Law No. 152-FZ dated 27 July 2006 "On Personal Data" to process my personal data. Procession of personal data means any action (operation) or a combination thereof (whether taken with a use of automatic tools or otherwise) with personal data, including collection, recording, storage, systemisation, use, extraction, transmission, block, deletion or destruction of personal data in any manner in the discretion of the Bank or the Information and Tabulation Agent (as applicable) which is not prohibited by the legislation of the Russian Federation.] *

** For Noteholder which is an individual and is a Russian citizen.*

For and on behalf of:

Signature:

Name:

Title:

ANNEX C
FORM OF SUBORDINATED LOAN AGREEMENT AMENDMENT AGREEMENT

SUBORDINATED LOAN AGREEMENT AMENDMENT AGREEMENT

The following is the text of the Subordinated Loan Agreement Amendment Agreement to be entered into between the Bank, the New Trustee and the Issuer if the Extraordinary Resolution is duly passed

THIS SUBORDINATED LOAN AGREEMENT AMENDMENT AGREEMENT (the "**Agreement**") is made on _____ 2024 between:

- (1) **CREDIT BANK OF MOSCOW (PUBLIC JOINT-STOCK COMPANY)**, a commercial bank organised as a public joint-stock company established under the laws of the Russian Federation whose registered office is at 2 (Building 1) Lukov Pereulok, Moscow, 107045, Russian Federation, as borrower (the "**Borrower**");
- (2) **CBOM FINANCE P.L.C.**, a public limited company incorporated under the laws of Ireland whose registered office is at 18 Mallow Street, Limerick, V94 N12Y, Ireland and registered under number 425241, as lender (the "**Lender**" which expression, where the context so admits, includes any successor Lender pursuant to the terms of this Agreement and the Trust Deed); and
- (3) **LIMITED LIABILITY COMPANY "LEGAL CAPITAL INVESTOR SERVICES"**, a limited liability company incorporated under the laws of the Russian Federation (registration number (OGRN): 1025402483809), with its registered address at 53 Riazanskii lane, bldg. 1a, Moscow 109428, Russia (the "**Trustee**").

WHEREAS:

- (A) The Lender has made available to the Borrower a subordinated loan facility in the amount of U.S.\$ 350,000,000 on the terms and subject to the conditions of the loan agreement dated 30 September 2021 between the Parties (the "**Subordinated Loan Agreement**").
- (B) On _____ 2024, pursuant to a consent solicitation launched by the Borrower under the consent solicitation memorandum dated 28 December 2023, the holders for the time being of the Notes (the "**Noteholders**") duly passed an extraordinary resolution (the "**Designated Extraordinary Resolution**") pursuant to which, among other things, the Noteholders consented to the Subordinated Loan Agreement being amended on the terms of this Agreement and authorised each of the Parties to enter into this Agreement.
- (C) On 19 December 2023, the Borrower has obtained the written consent of the CBR to the amendments to the Subordinated Loan Agreement contemplated by this Agreement.
- (D) On the date hereof, a deed of appointment was entered into between the Lender and the Trustee, as directed by the Designated Extraordinary Resolution, pursuant to which deed of appointment, amongst other things, the Trustee has been appointed as new trustee under the Notes and the Trust Deed.

NOW IT IS HEREBY AGREED as follows:

1. Definitions and interpretation

1.1 Definitions

In this Agreement (including the recitals), the following expressions have the following meanings:

"Amended Subordinated Loan Agreement" means the Subordinated Loan Agreement, as amended by this Agreement.

"Designated Extraordinary Resolution" has the meaning given to it in paragraph (B) of Recitals.

"Noteholders" has the meaning given to it in paragraph (B) of Recitals.

"Party" means a party to this Agreement.

"Subordinated Loan Agreement" has the meaning given to it in paragraph (A) of Recitals.

1.2 Interpretation and construction

- (a) Unless a contrary indication appears in this Agreement:
 - (i) a term used (but not otherwise defined) in this Agreement shall have the meaning given to it in the Amended Subordinated Loan Agreement; and
 - (ii) a reference to a Clause is a reference to a clause of this Agreement.
- (b) The provisions of clause 1.2 (*Interpretation*) of the Amended Subordinated Loan Agreement shall apply to this Agreement as if set out in this Agreement in full and references therein to "this Agreement" shall be deemed to be references to this Agreement.

2. Amendments

With effect on and from the date of this Agreement, each of the following provisions of the Subordinated Loan Agreement shall be amended as follows.

- 2.1 The following new definitions shall be added to clause 1.1 (*Definitions*) of the Subordinated Loan Agreement:

"Alternative Payment Method" has the meaning given to it in the Consent Solicitation Memorandum;"

"Consent Solicitation Memorandum" means the consent solicitation memorandum under the Notes dated 28 December 2023;"

"Deferral" has the meaning given to it in the Consent Solicitation Memorandum;"

"Designated Conditions" means, in respect of (A) the performance by the Borrower of any of its obligations to pay principal or interest under this Agreement (including, without limitation, the obligations in clauses 5.2 (*Payment of Interest*) and 6 (*Repayment*)), or (B) the compliance by the Borrower with the covenant in clause 14.4 (*Maintenance of Legal Validity*), each of the following conditions:

- (a) *the Borrower has received, obtained, or been granted with all necessary approvals, consents, licences and authorisations from any Russian or foreign government, Agency or court (including, without limitation, any Sanctions Authorities) to the extent any such licences, permits or authorisations are required as a result of the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation after 24 February 2022; and*

- (b) *the Borrower is permitted by all applicable laws and regulations (including, without limitation, Sanctions),*

in each case to perform that payment obligation or to comply with that covenant (as applicable) in accordance with its terms;";

"Designated Notes has the meaning given to it in Clause 6.4 (Reduction of the Loan Upon Cancellation of Notes) of the Subordinated Loan Agreement;";

"Designation Date has the meaning given to it in Clause 6.4 (Reduction of the Loan Upon Cancellation of Notes) of the Subordinated Loan Agreement;";

"Sanctions means the economic or financial sanctions laws, regulations, trade embargoes or other restrictive measures enacted, administered, implemented and/or enforced from time to time by any of the following (and including through any relevant Sanctions Authority), without limitations:

- (a) *the United Nations;*
- (b) *the European Union;*
- (c) *the government of the United States of America; and*
- (d) *the government of the United Kingdom;"*;

"Sanctions Authority means any agency or person which is duly appointed, empowered or authorised to enact, administer, implement and/or enforce Sanctions, including, but not limited to:

- (a) *the Department of the Treasury's Office of Foreign Assets Control of the United States of America;*
- (b) *the United States Department of State or the United States Department of Commerce;*
- (c) *the European Union;*
- (d) *any member state of the European Union; and*
- (e) *His Majesty's Treasury of the United Kingdom;"*.

- 2.2 The following new sentence shall be included at the end of the definition of "Rate of Interest" in clause 1.1 (*Definitions*) of the Subordinated Loan Agreement:

"If the Calculation Agent is not duly appointed or the Calculation Agent does not report in writing to the Lender and the Borrower the respective rate per annum, in each case as of any Interest Determination Date preceding the respective Reset Date, then the Rate of Interest for each Interest Period from (and including) such Reset Date to (but excluding) the immediately following Reset Date shall be deemed to be determined on such Interest Determination Date as 7.625 per cent. per annum."

- 2.3 The words *"provided that the Lender shall not be deemed to be a Subsidiary of the Borrower"* shall be included at the end of the definition of "Subsidiary" in clause 1.1 (*Definitions*) of the Subordinated Loan Agreement.

- 2.4 The definition of "Trustee" in clause 1.1 (*Definitions*) of the Subordinated Loan Agreement shall be deleted in its entirety and replaced with the following new definition:

"Trustee means Limited Liability Company "Legal Capital Investor Services" as trustee under the Trust Deed and any successor thereto as provided thereunder;".

- 2.5 The words "*by the Calculation Agent*" shall be deleted throughout clause 5.1 (*Rate of Interest*) of the Subordinated Loan Agreement.
- 2.6 The words "*, subject to the Alternative Payment Method and the Deferral*" shall be included at the end of the first sentence in clause 5.2 (*Payment of interest*) of the Subordinated Loan Agreement.
- 2.7 New sub-clause 5.5.4 shall be added to the Subordinated Loan Agreement as follows:
- "5.5.4 Sub-clause 5.5.3 shall not apply to any interest payment that is subject to the Deferral or any interest paid in accordance with the Alternative Payment Method, and, in each case, notwithstanding anything to the contrary in this Agreement, no Monetary Damages shall be payable by the Borrower in respect of any such interest."*
- 2.8 The words "*, subject to the Alternative Payment Method and the Deferral*" shall be included after the words "*the Borrower may*" in clause 6.2 (*Repayment Option*) of the Subordinated Loan Agreement.
- 2.9 The following new paragraph shall be included at the end of clause 6.4 (*Reduction of the Loan Upon Cancellation of Notes*):
- "Alternatively, subject to the prior written consent of the CBR, the Borrower may designate in writing the Notes purchased or otherwise held by the Lender, the Borrower, any Subsidiary of the Borrower or any Person on behalf of and at the request of the Borrower (the "Designated Notes"), following which the Designated Notes, with effect on and from the date of their designation in writing by the Borrower (the "Designation Date"), shall be deemed to be cancelled in full (it being understood that if the cancellation of the Designated Notes is effected in accordance with this paragraph, it is not required to deliver or present any Designated Notes to the Registrar or any relevant clearing system to give effect to such cancellation, provided that the Borrower shall notify the Lender in writing as soon as reasonably practicable after the Designation Date of the cancellation of the Designated Notes under this Clause."*
- 2.10 The words "*and subject further to the Alternative Payment Method and the Deferral*" shall be included after the words "*Subject to the provisions of Clause 6.1 (Maturity) above*" in clause 6.5 (*Repayment on the First Reset Date or any Subsequent Reset Date*) of the Subordinated Loan Agreement.
- 2.11 The words "*Without prejudice to the Alternative Payment Method*" shall be included at the beginning of clause 6.7 (*Provisions exclusive*) of the Subordinated Loan Agreement.
- 2.12 Clause 7.1 (*Making of Payments*) of the Subordinated Loan Agreement shall be deleted in its entirety and replaced with the following new clause:
- "7.1 Making of Payments*
- (a) Unless otherwise provided for in paragraph (c) below, all payments of principal and interest to be made by the Borrower under this Agreement shall be made unconditionally by credit transfer to the Lender not later than 10.00 a.m. (New York City time) one Business Day prior to each Interest Payment Date, and in the case of any payments made in connection with Clause 6 (Repayment) one Business Days prior to the date on which such repayment is due to be made, in Same-Day Funds to the Account or as the Trustee may otherwise direct following the occurrence of an Acceleration Event or a Relevant Event (as defined in the Trust Deed).*

- (b) Unless otherwise provided for in paragraph (c) below, the Borrower shall, before 10.00 am New York City time on the second Business Day prior to each Interest Payment Date, and in the case of any other payments made in connection with Clause 6 (Repayment), two Business Days prior to the date on which such repayment is due to be made, procure that the bank effecting such payments on its behalf confirms to the Principal Paying Agent by authenticated SWIFT the irrevocable payment instructions relating to such payment. The Lender agrees with the Borrower that the Lender will not deposit any other monies into the Account and that no withdrawals shall be made from the Account other than for payments to be made in accordance with this Agreement and the Finance Documents.
- (c) Notwithstanding anything to the contrary in this Agreement, the Borrower may make any payment of interest or principal (or may procure that such payment is made) in accordance with the terms of the Alternative Payment Method, and any such payment (to the extent it complies with the terms of the Alternative Payment Method) shall constitute a good discharge of the Borrower's obligations to make that payment under this Agreement and shall automatically (with effect on and from the date determined with respect to such payment in accordance with the Alternative Payment Method) reduce such Borrower's obligations pro tanto."

- 2.13 The following sentence shall be included at the end of clause 8.1 (Additional Amounts) of the Subordinated Loan Agreement:

"Notwithstanding anything to the contrary in this Clause 8.1, to the extent a payment is made in accordance with the Alternative Payment Method, any provisions of this Clause 8.1 regarding withholding or tax gross-up shall not apply to that payment and such matters shall be regulated in accordance with the terms of the Alternative Payment Method, applicable laws and international tax treaties."

- 2.14 The words "Subject to the Alternative Payment Method and the Deferral" shall be included at the beginning of clause 15.1 (Payment Default and Remedies) of the Subordinated Loan Agreement.

- 2.15 The words "or a failure to pay which is due to any of the Designated Conditions for such payment not having been met to the satisfaction of the Borrower, **provided that** the Borrower shall make the relevant payment in full (to the extent it then remains unpaid in accordance with the terms of this Agreement) by the date which is ten (10) Business Days after the expiry of the 14-calendar day period which starts to run from the date when the Borrower determines in its sole discretion and to its satisfaction that all Designated Conditions for such payment are met." shall be included at the end of clause 15.1 (Payment Default and Remedies) of the Subordinated Loan Agreement.

- 2.16 The following new sentence shall be included at the end of clause 17.4 (Currency Indemnity) of the Subordinated Loan Agreement:

"This clause 17.4 is without prejudice to the Alternative Payment Method and shall not apply to any payment made by the Borrower under (and in accordance with the terms of) the Alternative Payment Method."

- 2.17 The words "Subject to the Alternative Payment Method and clauses 6.4 (Reduction of the Loan Upon Cancellation of Notes) and 7.1 (Making of Payments)," shall be included at the beginning of clause 18.1 (Evidence of debt) of the Subordinated Loan Agreement.

3. Governing Law and Arbitration

3.1 Governing law

This Agreement, including any non-contractual obligations arising out of or in connection with this Agreement, shall be governed by, and construed in accordance with, the laws of England.

3.2 Arbitration

The provisions of clauses 21.2 (*Arbitration*) to 21.4 (*Proceedings*) of the Amended Subordinated Loan Agreement shall apply to this Agreement as if set out in this Agreement in full and references therein to "this Agreement" shall be deemed to be references to this Agreement.

4. Notices

4.1 Addresses for notices

All notices, requests, demands or other communications to or upon the respective parties to this Agreement or the Amended Subordinated Loan Agreement shall be given or made in the English language by letter or email, by hand or by courier to the Party to which such notice, request, demand or other communication is required or permitted to be given or made under this Agreement addressed as follows:

Lender: if to the Lender, to it at:
CBOM Finance p.l.c.
18 Mallow Street, Limerick, V94 N12Y, Ireland
Attention: The Directors
E-mail: cbomfinanceplc@gmail.com

Borrower: if to the Borrower, to it at:
CREDIT BANK OF MOSCOW (public joint-stock company)
2 (Building 1) Lukov Pereulok,
Moscow 107045
Russian Federation
Attention: International Business Division
Email: IF@mkb.ru

Trustee: if to the Trustee, to it at:
Limited liability company "Legal Capital Investor Services"
10 Krivokolenny lane, bldg. 6,
Moscow 101000,
Russian Federation
Attention: Dmitri Roumiantsev
Email: trustee@lcpis.ru

or to such other address or e-mail address as any Party may hereafter specify in writing to the other.

4.2 Effectiveness

Every notice or other communication sent in accordance with this Clause 4.1 (*Addresses for notices*) shall be effective upon receipt by the addressee on a Business Day in the city of the recipient, **provided that** any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding Business Day in the city of the addressee, further **provided that** any notice or other communication sent by e-mail as aforesaid shall be deemed to have been given, made or served only when actually received (or made available) in readable form.

5. General

5.1 Assignment

The provisions of clause 20 (*Assignment*) of the Amended Subordinated Loan Agreement shall apply to this Agreement as if set out in this Agreement in full and references therein to "this Agreement" shall be deemed to be references to this Agreement.

5.2 Stamp duties

- (a) The Borrower shall pay all stamp, registration and documentary taxes, duties or similar charges (if any) imposed on the Borrower by any Person in the United Kingdom, the Russian Federation or Ireland which may be payable or determined to be payable in connection with the execution, delivery, performance, enforcement, or admissibility into evidence of this Agreement and all related documents and shall indemnify each of the Trustee and the Lender against any and all costs, penalties and expenses which may be incurred or suffered by the Lender or the Trustee with respect to, or resulting from, delay or failure by the Borrower to pay such taxes or similar charges upon presentation by the Lender or the Trustee to the Borrower of properly documented evidence of such costs and expenses.
- (b) The Borrower agrees that if the Lender or the Trustee incurs a liability to pay any stamp, registration and documentary taxes, duties or similar charges (if any) imposed by any Person in the United Kingdom, the Russian Federation or Ireland which may be payable or determined to be payable in connection with the execution, delivery, performance, enforcement, or admissibility into evidence of this Agreement and all related documents, the Borrower shall reimburse each of the Trustee and the Lender on demand an amount equal to such stamp or other documentary taxes, duties or similar charges and shall indemnify each of the Trustee and the Lender against any and all costs and expenses properly documented which may be incurred or suffered by the Lender or the Trustee (as the case may be) with respect to, or resulting from, delay or failure by the Borrower to procure the payment of such taxes, duties or similar charges.

5.3 Waivers

No failure to exercise and no delay in exercising, on the part of any Party, any right, power or privilege hereunder and no course of dealing between the Parties shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other

right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by applicable law.

5.4 Contracts (Rights of Third Parties) Act 1999

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, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

5.5 Counterparts

This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or email (PDF) shall be effective as delivery of a manually executed counterpart of this Agreement. In relation to each counterpart, upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page to the final text of this Agreement such counterpart signature page shall take effect together with such final text as a complete authoritative counterpart.

5.6 Amendments

Except as otherwise provided by its terms, this Agreement may not be varied except by an agreement in writing signed by the Parties and, to the extent such variation relates to any term or provision of the Amended Subordinated Loan Agreement, subject to the consent of the CBR to such variation.

5.7 Partial invalidity

In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SIGNATURES

THE BORROWER

For and on behalf of

CREDIT BANK OF MOSCOW (PUBLIC JOINT-STOCK COMPANY)

By: _____

Name: _____

Title: _____

THE LENDER

For and on behalf of

CBOM FINANCE P.L.C.

By: _____

Name: _____

Title: _____

THE TRUSTEE

For and on behalf of

LIMITED LIABILITY COMPANY "LEGAL CAPITAL INVESTOR SERVICES"

By: _____

Name: _____

Title: _____

ANNEX D
FORM OF TRUST DEED AMENDMENT AGREEMENT

The following is the text of the Trust Deed Amendment Agreement to be entered into between the Issuer and the New Trustee if the Extraordinary Resolution is duly passed

[] 2024

CBOM FINANCE P.L.C.

LIMITED LIABILITY COMPANY "LEGAL CAPITAL INVESTOR SERVICES"

**AMENDMENT AGREEMENT WITH RESPECT TO TRUST DEED DATED 4 OCTOBER 2021
RELATING TO**

U.S.\$ 350,000,000 7.625 per cent.

Perpetual Callable Loan Participation Notes

to be issued by, but with limited recourse to

CBOM FINANCE P.L.C.

for the sole purpose of financing

a subordinated loan to CREDIT BANK OF MOSCOW

(public joint-stock company)

THIS TRUST DEED AMENDMENT AGREEMENT (the "**Agreement**") is made by way of deed on [] 2024 between:

- (1) **CBOM FINANCE P.L.C.**, a public limited company incorporated under the laws of Ireland whose registered office is at 18 Mallow Street, Limerick, V94 N12Y, Ireland and registered under number 425241, as issuer (the "**Issuer**"); and
- (2) **LIMITED LIABILITY COMPANY "LEGAL CAPITAL INVESTOR SERVICES"**, a limited liability company incorporated under the laws of the Russian Federation (registration number (OGRN): 1025402483809), with its registered address at 53 Riazanskii lane, bldg. 1a, Moscow 109428, Russia (the "**Trustee**").

WHEREAS:

- (A) This Agreement is supplemental to the trust deed dated 4 October 2021 (the "**Trust Deed**") relating to U.S.\$350,000,000 7.625 per cent. perpetual callable loan participation notes issued by the Issuer between the Issuer and Citibank, N.A., London Branch as trustee.
- (B) On _____ 2024, pursuant to a consent solicitation launched by CREDIT BANK OF MOSCOW (public joint-stock company) under the consent solicitation memorandum dated 28 December 2023, the holders for the time being of the Notes (the "**Noteholders**") duly passed an Extraordinary Resolution (the "**Designated Extraordinary Resolution**") pursuant to which, among other things, the Noteholders consented to the Trust Deed being amended on the terms of this Agreement and authorised each of the Parties to enter into this Agreement.
- (C) On the date of this Agreement, a deed of appointment was executed between the Parties pursuant to which the Trustee has been appointed as new trustee and, accordingly, Citibank, N.A., London Branch has been replaced as trustee by the Trustee, in each case under the Trust Deed and the Notes pursuant to the Designated Extraordinary Resolution.
- (D) The Parties intend that this document takes effect as a deed, notwithstanding that the Trustee may only execute this document under hand.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the recitals), the following expressions have the following meanings:

"**Amended Trust Deed**" means the Trust Deed, as amended by this Agreement.

"**Designated Extraordinary Resolution**" has the meaning given to it in paragraph (B) of Recitals.

"**Noteholders**" has the meaning given to it in paragraph (B) of Recitals.

"**Trust Deed**" has the meaning given to it in paragraph (A) of Recitals.

"**Party**" means the Issuer and the Trustee.

1.2 Interpretation and construction

- (a) Unless a contrary indication appears in this Agreement:

- (i) a term used (but not otherwise defined) in this Agreement shall have the meaning given to it in the Amended Trust Deed; and
- (ii) a reference to a Clause is a reference to a clause of this Agreement.
- (b) The provisions of clauses 1.2 (*Construction of Certain References*) to 1.5 (*Contracts (Rights of Third Parties) Act 1999*) of the Amended Trust Deed shall apply to this Agreement as if set out in this Agreement in full and references in those clauses to "this Trust Deed" shall be deemed to be references to this Agreement mutatis mutandis.

2. AMENDMENTS

With effect on and from the date of this Agreement, each of the following provisions of the Trust Deed shall be amended as follows:

- 2.1 The following new definitions shall be added to clause 1.1 (*Definitions*) of the Trust Deed:

"Alternative Payment Method has the meaning given to it in the Consent Solicitation Memorandum;"

"Consent Solicitation Memorandum means the consent solicitation memorandum under the Notes dated 28 December 2023;"

"Deferral has the meaning given to it in the Consent Solicitation Memorandum;"

"Designation Date has the meaning given to it in Clause 14 (Cancellation of Notes);"

"Designated Notes has the meaning given to it in Clause 14 (Cancellation of Notes);"

"Domestic Custodian means (a) National Settlement Depository of the Russian Federation or (b) any other securities custodian or securities depositary established and existing under the laws of the Russian Federation that are direct or indirect participants or system participants in Euroclear, Clearstream, Luxembourg or DTC;"

"Domestic Notes means such Notes that at the relevant record date are recorded on an account held with a Domestic Custodian;"

"Domestic Noteholders means the holders of the Domestic Notes;"

"Sanctions has the meaning given to it in the Subordinated Loan Agreement;"

"Sanctions Authority has the meaning given to it in the Subordinated Loan Agreement;"

- 2.2 The words "or any Designated Notes" shall be included at the end of paragraph (a) of the definition of "outstanding" in clause 1.1 (*Definitions*) of the Trust Deed.
- 2.3 The words "(including any Designated Notes)" shall be included after the words "or any other Person on behalf of the Borrower and not cancelled" in the definition of "outstanding" in clause 1.1 (*Definitions*) of the Trust Deed.
- 2.4 The words ". In addition, if any of the foregoing occurs as a result of (or in connection with) any Sanctions or any action of any government or Agency (including a Sanctions Authority), this shall not constitute a Relevant Event" shall be included at the end of the definition of "Relevant Event" in clause 1.1 (*Definitions*) of the Trust Deed.
- 2.5 Clause 2.3 (*Covenant to Pay*) of the Trust Deed shall be deleted in its entirety and replaced with

following new clause:

"2.3 Covenant to Pay

Subject always to the provisions hereof and to Clause 2.6 (Payment Dependent on Performance under the Subordinated Loan Agreement), as and when the Original Notes or any of them become due to be redeemed or repaid in accordance with this Trust Deed, or as soon thereafter as such amounts are received, the Issuer shall (subject to the receipt of the relevant funds from the Borrower) pay or procure to be paid in accordance with the Conditions and the Agency Agreement to or to the order of the Trustee in U.S. dollars in Same-Day Funds:

- (a) *amounts corresponding to principal in respect of the Original Notes (other than Domestic Notes) becoming due for redemption or repayment on that date equivalent to principal and interest actually received and retained (net of tax) (and not required to be repaid) from the Borrower pursuant to the Subordinated Loan Agreement;*
- (b) *until all payments referred to in (a) above (after and as well as before any judgment or other order of any court of competent jurisdiction) are duly made, amounts corresponding to interest in respect of the Original Notes (other than Domestic Notes) equivalent to interest actually received and retained (net of tax) under the Subordinated Loan Agreement, as the case may be, pro rata according to the principal amount of each Original Note until such Original Note is redeemed or repaid and on the date of, and in the currency of, and subject to the conditions attaching to, the equivalent payment under the Subordinated Loan Agreement, as provided in this Trust Deed and the Conditions;*
- (c) *and additional amounts or other amounts (if any), in each case less any amounts in respect of the Reserved Rights,*
- (d) *provided that (i) every payment of an amount corresponding to principal or interest and/or additional amounts (if any) in respect of Original Notes (other than Domestic Notes) made to or to the order of the Trustee or the Principal Paying Agent in the manner provided in the Conditions, the Agency Agreement and in this Trust Deed shall unless the Trustee has given and not withdrawn a notice under Clause 2.7 (Payment after an Acceleration Event or a Relevant Event) be satisfaction pro tanto of the relevant covenant by the Issuer contained in this Clause 2.3 (Covenant to Pay) except to the extent that there is failure in its subsequent payments to the relevant Original Noteholders under the Conditions; (ii) payment of any sums due in respect of the Domestic Notes made to the Domestic Noteholders pursuant to the Alternative Payment Method shall, with respect to payments payable to the Domestic Noteholders, satisfy such obligation of the Issuer in this Clause 2.3 as of the date when the relevant bank account of the Bank (or any other person designated by the Bank) is debited with the amount of such payment and (iii) in the case of any payment of principal or interest in respect of the Original Notes is made after the due date, payment shall be deemed not to have been made until the full amount due has been received by the Trustee or the Principal Paying Agent and notice to that effect has been given by the Principal Paying Agent to the Trustee and the Original Noteholders in accordance with Condition 14 (Notices) except to the extent that there is failure in its subsequent payments to the relevant Original Noteholders under the Conditions. Following a Relevant Event, unless the Trustee otherwise requires, all payments by the Issuer pursuant to this Clause 2.3 (Covenant to Pay) shall be made to the Account.*
- (e) *The Trustee will hold the benefit of this covenant and the covenant in Clause 5 (Covenant to Observe Provisions of the Trust Deed and Schedules) on trust for the benefit of itself and the*

Original Noteholders."

- 2.6 The words "*with a specified office in London or such other place as may be approved by the Stock Exchange*" shall be deleted from clause 11 (*Termination of Appointment of Principal Paying Agent*) of the Trust Deed.
- 2.7 The words "*Subject to any restrictions imposed by Sanctions*" shall be included at the beginning of clause 12.3 (*Books of Account*) of the Trust Deed.
- 2.8 Clause 12.12 (*Notes held by the Issuer*) of the Trust Deed shall be deleted in its entirety and replaced with the following new clause:

"12.12 Notes Held by the Issuer

Upon being so requested by the Trustee, (i) deliver to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer signed by a member of the Board of Directors of the Issuer setting out the total number of Notes (including all Designated Notes) which, at the date of such certificate, are held for the Issuer's own account and (ii) request from the Borrower as soon as practicable after being so requested in writing by the Trustee an Officer's Certificate as to the Notes (including all Designated Notes) held by it, its Subsidiaries and any other Person on behalf of the Borrower as at the date of such certificate and deliver the same to the Trustee;"

- 2.9 The following new words shall be included at the end of clause 14 (*Cancellation of Notes*) of the Trust Deed:

*"Notwithstanding anything to the contrary in this Trust Deed, the Agency Agreement or the Conditions, the Borrower may, subject to the prior written consent of the CBR, designate in writing the Notes purchased or otherwise held by the Issuer, the Borrower, any Subsidiary of the Borrower or any Person on behalf of and at the request of the Borrower (the "**Designated Notes**"), following which the Designated Notes, with effect on and from the date of their designation in writing by the Borrower (the "**Designation Date**"), shall be deemed to be cancelled in full (it being understood that if the cancellation of the Designated Notes is effected in accordance with this paragraph, it is not required to deliver or present any Designated Notes to the Registrar or any relevant clearing system to give effect to such cancellation, provided that the Borrower shall notify the Trustee in writing as soon as reasonably practicable after the Designation Date of the cancellation of the Designated Notes under this paragraph. Accordingly, the Designated Notes shall not be deemed outstanding for the purposes of the Conditions and the relevant provisions of the Trust Deed (including, without limitation, the definition of "outstanding" in Clause 1.1 (Definitions) and Clause 2 (Issue of Original Notes and Covenant to Pay) of the Trust Deed) and each of the Conditions shall be interpreted accordingly.*

For the avoidance of doubt, the Issuer shall not be liable to pay any amounts on any Designated Notes from (and including) any Designation Date."

- 2.10 Clause 15.1 of the Trust Deed shall be deleted in its entirety and replaced with following new clause:

*"15.1 The Trustee may agree, without the consent of the Noteholders but with the prior written consent of the Borrower, to the substitution, in place of the Issuer (or of any previous Substitute (as defined below) under this Clause), as the obligor under this Trust Deed and under the Notes and as a creditor to the Subordinated Loan Agreement (as applicable), of any other entity (in this Clause called the **Substitute**), provided that:*

- (a) *a trust deed is executed or some other written form of undertaking is given by the Substitute to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms*

of this Trust Deed and the Notes with any consequential or other amendments which the Trustee may deem appropriate as fully as if the Substitute had been named in this Trust Deed and the Notes as the principal obligor in place of the Issuer (or any such previous Substitute);

- (b) arrangements are made to the satisfaction of the Trustee for the Noteholders to have or be able to have the same or equivalent rights against the Substitute as they have against the Issuer (or any such previous Substitute and the Trustee is satisfied that the assumption by the Substitute of its obligations will not impose any additional duties or liabilities on the Trustee and will not be prejudicial in any material respect to the interests of the Noteholders as a class);*
- (c) the Substitute shall have acquired the rights and assumed the obligations of the Issuer under or in connection with the Subordinated Loan Agreement and the Account and such rights shall have been effectively charged in favour of, and assigned to, the Trustee in a manner satisfactory to the Trustee and such amendments to the Subordinated Loan Agreement and this Trust Deed as the Trustee may require shall have been made;*
- (d) the Issuer (or any such previous Substitute) and the Substitute comply with such other reasonable requirements as the Trustee may direct in the interests of the Noteholders;*
- (e) the Trustee is satisfied (having received, if it so requires, a legal opinion to that effect) that the Substitute has obtained all governmental and regulatory approvals and consents necessary for its assumption of its obligations and liabilities as principal debtor under this Trust Deed and in respect of the Notes in place of the Issuer (or of any such previous Substitute) and such approvals and consents are at the time of substitution in full force and effect; and*
- (f) the Substitute shall be an institution to which any payments by the Bank under the Subordinated Loan would, at the time of substitution, be exempt from value added tax in the Russian Federation."*

- 2.11 Clauses 23 (*Competence of a Majority of Trustees*) to 25 (*Retirement of Trustees*) of the Trust Deed shall be deleted in their entirety and replaced with the following new clauses:

"23 COMPETENCE OF A MAJORITY OF TRUSTEES

Whenever there shall be more than two trustees hereof the majority of such trustees shall be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Trust Deed in the Trustee generally.

24 APPOINTMENT OF TRUSTEES

24.1 Appointment and Removal

*The power of appointing new trustees shall be vested in the Issuer (with the prior written consent of the Borrower) or with the Borrower, but a trustee so appointed must in the first place be approved by an Extraordinary Resolution. Any appointment of a new trustee hereof shall, as soon as practicable thereafter, be notified by the Issuer or the Borrower to the Principal Paying Agent and the other Agents and the Noteholders. The Noteholders shall together have the power, exercisable by Extraordinary Resolution, to remove any trustee or trustees for the time being hereof. The removal of any trustee shall not become effective unless the Borrower has given its prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) and there remains a trustee hereof in office after such removal provided that if the Trustee has given notice of its desire to retire under Clause 25 (*Retirement of Trustees*) and the*

Issuer (with the prior written consent of the Borrower) or the Borrower has not by the expiry of such notice appointed a new Trustee to act in its place, the Trustee shall have the power of appointing new trustee(s).

24.2 Co-Trustees

Notwithstanding the provisions of Clause 24.1 (Appointment and Removal) of this Trust Deed, the Trustee may, upon giving prior notice to but without the consent of the Issuer or the Noteholders, appoint any person established or resident in any jurisdiction to act either as a separate trustee or as a co-trustee jointly with the Trustee, (i) if the Trustee considers such appointment to be in the interests of the Noteholders; (ii) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or (iii) for the purpose of obtaining a judgment, or enforcement in any jurisdiction of either a judgment already obtained or any provision of this Trust Deed, against the Issuer or the Borrower. The Issuer hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such properly incurred remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as costs, charges and expenses incurred by the Trustee.

25. RETIREMENT OF TRUSTEES

Any Trustee for the time being of this Trust Deed may retire at any time upon giving not less than three months' notice in writing to the Issuer (copied to the Borrower) without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof in office after such retirement. In the event of a Trustee giving notice under this Clause 25 (Retirement of Trustees), the Issuer shall use its best endeavours to procure a new trustee to be appointed or within 60 days after any Extraordinary Resolution as mentioned in Clause 24.1 (Appointment and Removal). If the Issuer or the Borrower fails to appoint a new trustee within 60 days of giving such notice, the Trustee may procure at the cost of the Issuer or the Borrower a new trustee to be so appointed."

- 2.12 The words "*Subject to the Deferral*" shall be included at the beginning of paragraph 5 (A) (*Rate of Interest*) of schedule 2 (*Terms and Conditions of the Notes*) to the Trust Deed.
- 2.13 The words "*by the Calculation Agent*" shall be deleted at the end of the first paragraph in paragraph 5 (A) (*Rate of Interest*) of schedule 2 (*Terms and Conditions of the Notes*) to the Trust Deed.
- 2.14 Paragraph 6(A) (*No Fixed Redemption Date*) of schedule 2 (*Terms and Conditions of the Notes*) to the Trust Deed shall be deleted in its entirety and replaced with the following new paragraph:

"(A) No Fixed Redemption Date

*The Notes have no fixed redemption date and may only be redeemed in accordance with the provisions of this Condition 6. Unless otherwise provided for by the Alternative Payment Method, if the Subordinated Loan becomes repayable in full pursuant to Clause 6.2 (*Repayment Option*), Clause 6.3 (*Repayment in the Event of Taxes or Increased Costs*), Clause 6.4 (*Reduction of the**

Loan Upon Cancellation of Notes) or Clause 6.5 (Repayment on the First Reset Date or any Subsequent Reset Date) in each case of the Subordinated Loan Agreement, all Notes then outstanding will become due and payable on the date when the Subordinated Loan is to be repaid pursuant to Clause 6.2 (Repayment Option), Clause 6.3 (Repayment in the Event of Taxes or Increased Costs), Clause 6.4 (Reduction of the Loan Upon Cancellation of Notes) or Clause 6.5 (Repayment on the First Reset Date or any Subsequent Reset Date), as applicable, in each case of the Subordinated Loan Agreement, at 100 per cent. of their principal amount together with interest accrued and any additional amounts (if any) in respect thereof."

- 2.15 The words " Subject to the Alternative Payment Method" shall be included at the beginning of paragraph 6(B) (Redemption) of schedule 2 (Terms and Conditions of the Notes) to the Trust Deed.
- 2.16 New paragraph (J) (Exceptions) shall be added to paragraph 6 (Redemption and Purchase) of schedule 2 (Terms and Conditions of the Notes) to the Trust Deed as follows:

"(J) Exceptions

Any reference in this paragraph 6 to repayment or prepayment of the Subordinated Loan by the Bank is subject to the Designated Conditions (as defined in the Subordinated Loan Agreement) to such prepayment or repayment having been met to the satisfaction of the Bank)."

- 2.17 Paragraph 7(A) (Principal) of schedule 2 (Terms and Conditions of the Notes) to the Trust Deed shall be deleted in its entirety and replaced with the following new paragraph:

"(A) Principal

Subject to the Alternative Payment Method, payments of principal in respect of the Notes other than the Domestic Notes shall be made by transfer to a U.S. dollar account maintained by the payee with, a bank in New York City upon surrender (or, in the case of part payment only, endorsement) of the relevant Definitive Note Certificates at the Specified Office of the Registrar or of any Paying Agent."

- 2.18 Paragraph 7(B) (Interest) of schedule 2 (Terms and Conditions of the Notes) to the Trust Deed shall be deleted in its entirety and replaced with the following new paragraph:

"(B) Interest

Subject to the Alternative Payment Method and the Deferral, payments of interest in respect of the Notes other than the Domestic Notes shall be made by transfer to a U.S. dollar account maintained by the payee with, a bank in New York City and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Definitive Note Certificates at the Specified Office of the Registrar or of any Paying Agent."

- 2.19 The words "(if required)" shall be added after the words "the consent of the Bank" in paragraph 10(C) (Substitution) of schedule 2 (Terms and Conditions of the Notes) to the Trust Deed.
- 2.20 The last paragraph in paragraph 12 (Trustee and Agents) of schedule 2 (Terms and Conditions of the Notes) to the Trust Deed shall be deleted in its entirety and replaced with the following new paragraph:

" As provided in, and subject to the provisions of the Trust Deed, any Trustee for the time being may retire at any time upon giving not less than three months' notice in writing to the Issuer and the Bank without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a

trustee in office after such retirement. In the event of a Trustee giving such notice, the Issuer shall use its best endeavours to procure a new trustee to be appointed. If the Issuer or the Borrower has not appointed a new trustee within 60 days of the Trustee giving such notice or within 60 days after any Extraordinary Resolution as hereafter mentioned, the Trustee may procure a new trustee to be so appointed. The Noteholders shall together have the power, exercisable by Extraordinary Resolution, to remove any trustee or trustees for the time being hereof. The removal of any trustee shall not become effective unless there remains a trustee hereof in office after such removal. Notice of any change in the Trustee or any of the Agents shall promptly be given by the Issuer to the Noteholders in accordance with Condition 14 (Notices)."

- 2.21 Paragraph 14 (Notices) of schedule 2 (Terms and Conditions of the Notes) to the Trust Deed shall be deleted in its entirety and replaced with the following new paragraph:

"14 Notices

Notices to the Noteholders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and, for so long as the Notes are listed on Euronext Dublin, filed with the Companies Announcements Office of Euronext Dublin. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

Upon receipt of notice from the Bank and the Final Conclusion (as such term is defined in the Subordinated Loan Agreement) has been received in respect of the Subordinated Loan, the Issuer shall promptly instruct the Principal Paying Agent to provide notice thereof to the Noteholders, subject to the Principal Paying Agent having been provided with the form of such notice by the Issuer.

So long as any of the Notes are represented by the Unrestricted Global Note, notices required to be published in accordance with this Condition 14 may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the relevant accountholders, provided that such notice is also delivered to Euronext Dublin and given in accordance with the rules of Euronext Dublin. So long as any of the Notes are represented by the Restricted Global Note, notices required to be published in accordance with this Condition 14 may be given by delivery of the relevant notice to DTC for communication to the relevant accountholders, provided that such notice is also delivered to Euronext Dublin and given in accordance with the rules of Euronext Dublin.

Alternatively, any notice to the Noteholders may be published on the Bank's website and shall be deemed to have been given on the third day after the date of the publication."

3. NOTICES

3.1 Addresses for Notices

All notices and other communications hereunder shall be made in writing and in English (by letter, email or fax) and shall be sent as follows:

(a) Issuer

18 Mallow Street, Limerick, V94 N12Y, Ireland
Email: cbomfinanceplc@gmail.com
Attention: The Directors

(b) Trustee

10 Krivokolenny lane, bldg. 6, Moscow 101000, Russia
E-mail: trustee@lcpis.ru
Attention: Dmitri Roumiantsev

3.2 Effectiveness

Every notice or other communication sent in accordance with Clause 3.1 (*Addresses for Notices*) shall be deemed to have been delivered, if sent by letter, 3 days after the date of despatch and if sent by e-mail it shall be deemed to have been delivered at the time of despatch, *provided that* a confirmation of successful transmission has been received by the notice provider, **provided that** any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding Business Day in the city of the addressee, further **provided that** any notice or other communication sent by e-mail as aforesaid shall be deemed to have been given, made or served only when actually received (or made available) in readable form.

4. MISCELLANEOUS

4.1 Governing Law

This Agreement, including any non-contractual obligations arising out of or in connection with this Agreement, are governed by, and shall be construed in accordance with, English law.

4.2 Submissions and proceedings

The provisions of clauses 31.2 (*Court of Competent Jurisdiction*) to 31.5 (*No Claim of Immunity*) of the Amended Trust Deed shall apply to this Agreement as if set out in this Agreement in full and references therein to "this Trust Deed" shall be deemed to be references to this Agreement.

5. SEVERABILITY

In case any provision in or obligation under these presents shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

6. COUNTERPARTS

This Agreement (and any trust deed supplemental hereto), may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by email (PDF) shall be effective as delivery of a manually executed counterpart of this Agreement. In relation to each counterpart, upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect together with such final text as a complete authoritative counterpart.

This Agreement is executed as a deed by each Party and is intended to be, and is hereby delivered by such Party, as a deed.

EXECUTED and delivered)
as a DEED by)
CBOM Finance p.l.c.)
in the presence of:)

..... Signature of Witness

..... Name of Witness

..... Address of Witness

.....

.....

..... Occupation of Witness

EXECUTED and delivered)
as a DEED by)
Limited Liability Company
"Legal Capital Investor Services")
acting by its director)

ANNEX E
FORM OF DEED OF APPOINTMENT

The following is the text of the Deed of Appointment to be entered into between the Issuer, the Bank and the New Trustee if the Extraordinary Resolution is duly passed

[] 2024

CBOM FINANCE P.L.C.

CREDIT BANK OF MOSCOW (PUBLIC JOINT-STOCK COMPANY)

and

LIMITED LIABILITY COMPANY "LEGAL CAPITAL INVESTOR SERVICES"

**DEED OF APPOINTMENT OF TRUSTEE
RELATING TO
U.S.\$ 350,000,000 7.625 per cent.
Perpetual Callable Loan Participation Notes
to be issued by, but with limited recourse to
CBOM FINANCE P.L.C.
for the sole purpose of financing
a subordinated loan to CREDIT BANK OF MOSCOW
(public joint-stock company)**

THIS DEED OF APPOINTMENT (the "**Agreement**") is made by way of deed on _____ 2024 between:

- (1) **CBOM FINANCE P.L.C.**, a public limited company incorporated under the laws of Ireland whose registered office is at 18 Mallow Street, Limerick, V94 N12Y, Ireland and registered under number 425241, as issuer (the "**Issuer**");
- (2) **CREDIT BANK OF MOSCOW (PUBLIC JOINT-STOCK COMPANY)**, a commercial bank organised as a public joint-stock company established under the laws of the Russian Federation whose registered office is at 2 (Building 1) Lukov Pereulok, Moscow, 107045, Russian Federation, as borrower (the "**Borrower**"); and
- (3) **LIMITED LIABILITY COMPANY "LEGAL CAPITAL INVESTOR SERVICES"**, a limited liability company incorporated under the laws of the Russian Federation (registration number (OGRN): 1025402483809), with its registered address at 53 Riazanskii lane, bldg. 1a, Moscow 109428, Russia (the "**New Trustee**"),

WHEREAS:

- (A) This Agreement is entered into in connection with the trust deed dated 4 October 2021 (the "**Trust Deed**") relating to U.S.\$350,000,000 7.625 per cent. Perpetual Callable Loan Participation Notes issued by the Issuer between the Issuer and Citibank, N.A., London Branch as trustee (the "**Original Trustee**").
- (B) On _____ 2024, pursuant to a consent solicitation launched by the Borrower under the consent solicitation memorandum dated 28 December 2023, the holders for the time being of the Notes (the "**Noteholders**") duly passed an Extraordinary Resolution (the "**Designated Extraordinary Resolution**") pursuant to which, among other things, the Noteholders consented to replace the Original Trustee with the Trustee and authorised each of the Parties to enter into this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the recitals), the following expressions have the following meanings:

"**Designated Extraordinary Resolution**" has the meaning given to it in paragraph (B) of Recitals.

"**Noteholders**" has the meaning given to it in paragraph (B) of Recitals.

"**Original Trustee**" has the meaning given to it in paragraph (A) of Recitals.

"**Trust Deed**" has the meaning given to it in paragraph (A) of Recitals.

"**Party**" means the Issuer and the Trustee.

1.2 Interpretation and construction

(a) Unless a contrary indication appears in this Agreement:

- (i) a term used (but not otherwise defined) in this Agreement shall have the meaning given to it in the Trust Deed; and
- (ii) a reference to a Clause is a reference to a clause of this Agreement.

- (b) The provisions of clauses 1.2 (*Construction of Certain References*) to 1.5 (*Contracts (Rights of Third Parties) Act 1999*) of the Trust Deed shall apply to this Agreement as if set out in this Agreement in full and references in those clauses to "this Trust Deed" shall be deemed to be references to this Agreement mutatis mutandis.

2. APPOINTMENT OF THE NEW TRUSTEE

2.1 Pursuant to Clause 24.1 of the Trust Deed, with effect on and from the date of this Agreement, the Issuer hereby appoints the New Trustee as trustee under the Trust Deed and the New Trustee:

- (a) accepts its appointment as trustee under the Trust Deed; and
- (b) agrees to assume all the benefits, duties, powers, liabilities, rights and obligations of the Original Trustee in its capacity as Trustee under the Trust Deed.

2.2 With effect on and from the date of this Agreement:

- (a) the removal of the Original Trustee shall take effect;
- (b) the Issuer hereby appoints the New Trustee as trustee under the Trust Deed and the New Trustee agrees to such appointment;
- (c) the New Trustee shall have the benefit of all rights, powers and protections granted or provided to the trustee under the Trust Deed;
- (d) all references in the Trust Deed, the Conditions, the Loan Agreement and the Agency Agreement and any other documents with respect to the Notes to the "Trustee" shall be deemed to refer to the New Trustee appointed pursuant to paragraph (b) above; and
- (e) the trust property constituted by the Trust Deed and in particular the assignment of all rights, interest and benefits thereunder shall vest automatically in the New Trustee with effect on and from the date of this Agreement pursuant to section 40 of the Trustee Act 1925.

2.3 The Borrower hereby grants its consent to the appointment of the New Trustee as trustee under the Trust Deed.

2.4 The New Trustee shall not be liable to any person for any loss or liability under the Trust Deed, the Conditions or the Agency Agreement to the extent that such loss or liability is attributable (as determined by a court of competent jurisdiction or an arbitration tribunal) to any act or omission of the Original Trustee or has otherwise occurred prior to the date of this Agreement.

3. REPRESENTATIONS AND WARRANTIES

3.1 The Issuer represents and warrants to the New Trustee at the date of this Agreement (by reference to the facts and circumstances then existing) that:

- (a) it is duly incorporated and validly existing under the laws of its place of incorporation;
- (b) it has full power and authority to enter into and perform, and has taken all necessary actions to authorise its entry into and performance of this Agreement;
- (c) the person or persons executing this Agreement on its behalf has or have full authority to do so; and
- (d) the entry into and performance by it of, and the transactions contemplated by, this Agreement

do not and will not conflict with:

- (i) any law or regulation applicable to it; or
- (ii) its constitutional documents.

4. FURTHER ASSURANCE

The Issuer shall from time to time, at the request of the New Trustee, do all such acts and things necessary or execute in favour of the New Trustee or as it may direct (at the cost of the Issuer) all such documents or transfers in each case as the New Trustee shall reasonably stipulate, in such form as the New Trustee may reasonably require, for the improvement or perfection or vesting of the rights, duties and obligations of the Trustee under the Trust Deed intended to be vested in the New Trustee by or pursuant to this Agreement or the Trust Deed, including any act or any document which may be required or desirable to facilitate the realisation thereof or the exercise of any and all powers, authorities and discretions intended to be vested in the New Trustee by or pursuant to this Agreement or the Trust Deed.

5. NOTIFICATION

The Issuer shall notify the Noteholders and the Agents as soon as practicable following the execution of this Agreement of the removal of the Original Trustee and the appointment of the New Trustee hereunder.

6. MISCELLANEOUS

6.1 Governing Law

This Agreement, including any non-contractual obligations arising out of or in connection with this Agreement, are governed by, and shall be construed in accordance with, English law.

6.2 Submissions and proceedings

The provisions of clauses 31.2 (*Court of Competent Jurisdiction*) to 31.5 (*No Claim of Immunity*) of the Trust Deed shall apply to this Agreement as if set out in this Agreement in full and references therein to "this Trust Deed" shall be deemed to be references to this Agreement.

7. SEVERABILITY

In case any provision in or obligation under these presents shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

8. COUNTERPARTS

This Agreement (and any trust deed supplemental hereto), may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by email (PDF) shall be effective as delivery of a manually executed counterpart of this Agreement. In relation to each counterpart, upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect together with such final text as a complete authoritative counterpart.

This Agreement is executed as a deed by each Party and is intended to be, and is hereby delivered by such Party, as a deed.

EXECUTED and delivered)
as a DEED by)
CBOM Finance p.l.c.)
in the presence of:)

..... Signature of Witness

..... Name of Witness

..... Address of Witness

.....

.....

..... Occupation of Witness

EXECUTED and delivered)
as a DEED by)
CREDIT BANK OF MOSCOW
(public joint-stock company))
acting by its director)

EXECUTED and delivered)
as a DEED by)
Limited Liability Company
"Legal Capital Investor Services")
acting by its director)