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EUROBOND EXCHANGE INSTRUCTIONS

ATTENTION

**CORPORATE ACTION CONCERNING EUROBONDS
GUARANTEED BY PAO "SOVCOMFLOT"**

EUROBONDS PARTICIPATING IN THE EXCHANGE:

EUROBONDS

REPLACEMENT BONDS

Issue maturing April 26, 2028

Issuer - SCF Capital DAC
Eurobonds
Volume of outstanding bonds \$430 mln
Denomination of 1 unit - \$ 1,000
Coupon 3.85% annual
Maturity 26/04/2028
ISIN - XS2325559396 / US78397MAA62
Common depo - Euroclear, Clearstream, DTC
Payments - in USD



Issuer - PAO Sovcomflot
Replacement bonds series ZO-2028
Volume - \$430 mln
Denomination of 1 unit - \$ 1,000
Coupon - 3,85% annual
Redemption - 26/04/2028
Registration number - 4-02-10613-A
Common depo - NSD
Payment - in rubles at the CB RF exchange rate
on the date of payment

REPLACEMENT BONDS ISSUANCE TIMELINE:

Collection of offers	October 11-19, 2022 11:00-18:00
Eurobond holders instruct their depositaries to transfer eurobonds to Issuer's account (in case delivery is possible)	October 11-19, 2022 11:00-18:00
Eurobond holders send confirmation of eurobond rights assignment (via Deed Poll of Assignment) (in case of assignment)	October 11-19, 2022 11:00-18:00
Acceptance of Eurobonds by the Issuer (in case of delivery - settlement date)	October 21, 2022
Issuer transfers Replacement bonds to eurobond holders	October 21-24, 2022

EUROBOND EXCHANGE INSTRUCTIONS (DELIVERY VIA ASSIGNMENT OF RIGHTS)

ATTENTION

CORPORATE ACTION CONCERNING EUROBONDS GUARANTEED BY PAO "SOVCOMFLOT"

THE PROCEDURE FOR ASSIGNMENT OF RIGHTS UNDER EUROBONDS IN EXCHANGE FOR REPLACEMENT BONDS:

1

STEP 1. Contact your broker/depositary with a request to provide information for completing the Offer:

- Place of holding of the Eurobonds;
- Details of the holding account for the Eurobonds;
- Account details for the delivery of the Replacement Bonds.

2

STEP 2. Fill in all fields of **Offer Form 2** according to the sample and sign it. Questions regarding the completion of the Offer can be sent simultaneously at (i) scf-bonds@lsi-lawyers.com and irscf-group@lsi-lawyers.com (ii) with a copy of the SCF team at ir@scf-group.ru.

3

STEP 3. Send the Offer **no later than 6:00 p.m. on October 19** simultaneously by the following methods:

- (1) A scanned copy of the Offer - via e-mail simultaneously at (i) scf-bonds@lsi-lawyers.com and irscf-group@lsi-lawyers.com (ii) with a copy of the SCF team at ir@scf-group.ru;
- (2) Original of the Offer - to 6 Gasheka St., Moscow (to the attention of PAO Sovcomflot; in person or by mail).

Along with the Offer it is necessary to **send documentary evidence of the assignment** of rights to the Eurobonds:

- Unilateral **Deed Poll of Assignment**, signed by the Offeror, dated no later than October 19, 2022;
- Signed instruction from the Offeror to the international clearing system (which performs centralized accounting of the Eurobonds) on redemption of Offeror's eurobonds.

You must also send **supporting documents**:

A) If Eurobonds are held at a Russian securities depository, other than NSD:

- a statement from the depository confirming the Offeror's ownership of the Eurobonds as of 11.10.2022, signed and sealed by an authorised person;

B) If Eurobonds are held at non-Russian depositories:

- a statement from the depository confirming the Offeror's ownership of the Eurobonds as of 11.10.2022, if possible signed and sealed by an authorised person;
- documents confirming the authority of the person to make the Offer and sign the documents;
- For legal entities - an extract from the commercial register from the Offeror's country of incorporation containing up-to-date information and dated not later than seven calendar days prior to the date of the Offer.

4

STEP 4. If accepted, PAO Sovcomflot will independently transfer the replacement bonds to the account specified in the Offer **no later than the end date of the placement**.

It is necessary to check with your broker/depositary whether additional actions will be required to receive the replacement bonds to your depo account after they have been credited to the depository account. If the bonds are not credited to your depo account within one business day from the end of the placement, you should contact your depository to clarify the details (including due to the non-acceptance of the Offer by PAO Sovcomflot).