

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

QIWI plc

(Name of Issuer)

Class B Ordinary Shares, having a nominal value of €0.0005 per share

(Title of Class of Securities)

74735M108

(CUSIP Number)

Sergey Solonin
4 Spiridonovka Street, Building 2, Moscow 123001, Russia
tel.+7 903 130-57-63

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 27, 2018

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	Names of reporting persons Sergey Solonin	
2.	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC use only	
4.	Source of funds (see instructions) BK	
5.	Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or place of organization Russian Federation	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 11,756,822
	8.	Shared voting power 0
	9.	Sole dispositive power 11,756,822
	10.	Shared dispositive power 0
11.	Aggregate amount beneficially owned by each reporting person 11,756,822	
12.	Check box if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13.	Percent of class represented by amount in Row (11) 20.12% ¹	
14.	Type of reporting person (see instructions) IN	

¹ Based on 46,671,186 class B ordinary shares outstanding as of March 23, 2018, as disclosed by QIWI in its Annual Report on Form 20-F for the year ended December 31, 2017 (the "Annual Report"), filed with the Securities and Exchange Commission (the "Commission") on March 28, 2018, plus the number of shares of class A ordinary shares held by Mr. Solonin, which are treated as converted into class B ordinary shares only for the purpose of computing the percentage ownership of the Reporting Persons. Each class B ordinary share is entitled to one vote, and each share of class A ordinary share is entitled to ten votes. The percentage reported does not reflect the ten for one voting power of the class A ordinary shares.

Item 1. Security and Issuer

The name of the registrant to which this statement on Schedule 13D relates is QIWI plc (the "Registrant"). The Registrant's principal executive offices are located at Kennedy 12, Kennedy Business Centre, 2nd floor, P.C. 1087, Nicosia, Cyprus.

This Schedule 13D relates to the class B ordinary shares of the Registrant. The Registrant's American Depositary Shares, each representing one class B ordinary share of the Registrant, are registered on the NASDAQ Global Select Market under the trading symbol "QIWI".

Item 2. Identity and Background

This Schedule 13D is being filed by Sergey Solonin (the "Reporting Person"). The Reporting Person is currently resident in, and a citizen of, the Russian Federation.

The Reporting Person has served as a member of the board of directors of the Registrant since December 2010 and as its chief executive officer since October 2012. The Reporting Person is also currently a member of the board of directors of Qiwi Bank and a General Director of QIWI JSC.

The Reporting Person's principal business address is 4 Spiridonovka Street, Building 2, Moscow 123001, Russia.

During the last five years, the Reporting Person has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

During the last five years, the Reporting Person has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, is or was subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

The Reporting Person purchased 495,423 class A ordinary shares in the Registrant from Mr. Kirill Evdakov for an aggregate purchase price of \$7,788,049.56 (at \$15.72 per class A ordinary share). The source of funds used for the acquisition of the class A ordinary shares was borrowings under the USD 20,000,000 Facility Agreement dated April 11, 2018, between the Reporting Person, as borrower, and Credit Suisse AG, as lender (the "Facility Agreement"). In addition, the Reporting Person pledged 4,500,000 class A ordinary shares to Credit Suisse AG pursuant to a Pledge and Charge Over Shares Agreement in respect of QIWI PLC dated April 18, 2018, (the "Pledge Agreement") to secure the Reporting Person's obligations under the Facility Agreement.

The foregoing descriptions of the Facility Agreement and Pledge Agreement do not purport to be complete and are qualified in their entirety by reference to the Facility Agreement and Pledge Agreement, copies of which are attached hereto as exhibits to this Schedule 13D and incorporated by reference herein.

Item 4. Purpose of Transaction

As set forth in Item 2 above, the Reporting Person has served a member of the board of directors of the Registrant since December 2010 and as its chief executive officer since October 2012. The Reporting Person acquired the securities mentioned in Item 3 above for investment purposes.

Although the Reporting Person has no present intention to acquire additional securities of the Registrant, he intends to review his investment on a regular basis and, as a result thereof, may at any time or from time to time determine, alone or as part of a group, (i) to acquire additional securities of the Registrant, through open market purchases, privately negotiated transactions or otherwise, (ii) to dispose of all or a portion of the securities of the Registrant owned by it in the open market, in privately negotiated transactions or otherwise or (iii) to take any other available course of action, which could involve one or more of the types of transactions or have one or more of the results described in the next paragraph of this Item 4. Any such acquisition or disposition or other transaction would be made in compliance with all applicable laws and regulations. Notwithstanding anything contained herein, the Reporting Person specifically reserves the right to change his intention with respect to any

or all of such matters. In reaching any decision as to his course of action (as well as to the specific elements thereof), the Reporting Person currently expects that he would take into consideration a variety of factors, including, but not limited to, the following: the Registrant's business and prospects; other developments concerning the Registrant and its businesses generally; other business opportunities available to the Reporting Person; changes in law and government regulations; general economic conditions; and money and stock market conditions, including the market price of the securities of the Registrant.

Other than as described above, the Reporting Person does not have any plans or proposals relating to any of the following: (a) the acquisition by any person of additional securities of the Registrant, or the disposition of securities of the Registrant; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Registrant or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Registrant or any of its subsidiaries; (d) any change in the present board of directors or management of the Registrant, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (e) any material change in the present capitalization or dividend policy of the Registrant; (f) any other material change in the Registrant's business or corporate structure; (g) changes in the Registrant's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Registrant by any person; (h) causing a class of securities of the Registrant to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Registrant becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Act; or (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

(a) The Reporting Person beneficially owns 11,756,822 class A ordinary shares of the Registrant. Because each Class A ordinary share entitles its holder to ten (10) votes, as opposed to Class B ordinary shares which entitle its holder to one (1) vote, the Reporting Person's shareholdings represent approximately 62.1% of the total outstanding voting power in the Registrant, based on 14,277,871 class A ordinary shares and 46,671,186 class B ordinary shares outstanding as of March 23, 2018, as reported in the Annual Report.

(b) The Reporting Person has the sole voting and dispositive power over the Registrant's class A ordinary shares he beneficially owns.

(c) Except as disclosed in this Statement, the Reporting Person has not effected any transaction in the ordinary shares of the Registrant during the past sixty (60) days.

(d) Except as disclosed in this Statement, to the best knowledge of the Reporting Person, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the class A ordinary shares beneficially owned by the Reporting Person.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The information set forth in Item 3 of this Schedule 13D is incorporated by reference herein.

Item 7. Materials to be Filed as Exhibits

<u>Exhibit</u>	<u>Title</u>
99.1	USD 20,000,000 Facility Agreement between Sergey Aleksandrovich Solonin and Credit Suisse AG dated April 11, 2018
99.2	Pledge and Charge Over Shares Agreement in respect of QIWI PLC between Sergey Aleksandrovich Solonin and Credit Suisse AG dated April 18, 2018

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 27, 2018

Sergey Solonin

By: /s/Sergey Solonin
Name: Sergey Solonin



Sergey Aleksandrovich Solonin

as the **Borrower**

and

Credit Suisse AG

as the **Original Lender**

USD 20,000,000 FACILITY AGREEMENT

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THIS AGREEMENT is dated as of 11 April 2018 and made between:

SERGEY ALEKSANDROVICH SOLOVIN, a citizen of the Russian Federation, 142290, Moscow region, Pushchino, mkr«AB», 24 apt. 228, Russian Federation, passport no. 75 4343051, as borrower (the **Borrower**); and

CREDIT SUISSE AG, Paradeplatz 8, 8001 Zurich, Switzerland, as original lender (the **Original Lender**).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

180-Day ADTV means, on any day, the average daily Trading Volume of the Reference Shares on the Relevant Exchange, calculated by the Lender in respect of the period of the immediately preceding 180 Exchange Business Days.

Additional Collateral means any Eligible Collateral provided by the Borrower to the Lender after the date of this Agreement (for the avoidance of doubt, excluding any Initial Collateral).

ADR Conversion Procedure Documents means (a) the class A transfer and conversion letter agreement dated on or around the date hereof and entered into between the Original Lender, the Borrower and the Issuer relating to the conversion of the Shares serving as Initial Collateral into class B shares of the Issuer and (b) the letter agreement dated on or around the date hereof and entered into between the Original Lender, the Issuer and the Depositary relating to the acceptance by the Depositary of a deposit of the Shares following conversion.

Agreement means this margin loan facility agreement with all its Schedules, annexes and exhibits.

Availability Period means the period from and including the date of this Agreement to and including the date falling five Business Days after the date of this Agreement.

Bankruptcy Law means the Federal Law of the Russian Federation No.127-FZ dated 26 October 2002 "On insolvency (bankruptcy)".

Borrower Pledge Agreement means the Cyprus law governed pledge and charge over shares agreement to be entered into between the Borrower, as chargor, and the Lender, as chargee, on or around the date of this Agreement in order to provide the Initial Collateral for the benefit of the Lender.

Break Costs means the amount (if any) determined by the Lender in accordance with the following formula:

$$\max \left\{ \frac{\text{Facility Amount} \times (\text{LIBOR} - \text{Rate}) \times \frac{t}{360}}{(1 + \text{Rate}) \frac{t}{360}}; 0 \right\}$$

where:

"Facility Amount" means the outstanding principal amount of the Loan;

"Rate" means the interest rate per annum applicable to a deposit with a leading bank in an amount equal to the Facility Amount and a period equal to "t"; and

"t" means the period from and including the date of receipt or recovery of all or any part of the Loan or Unpaid Sum to and including the last day of the current Interest Period in respect of the Loan or Unpaid Sum.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in Zurich, Switzerland, and New York (NY), United States of America.

Cash Collateral Proceeds means any Collateral Proceeds received in the form of a cash payment.

Change of Conversion Ratio Event means a change of the ratio for the conversion of class B shares of the Issuer into Reference Securities (which is 1 to 1 as of the date of this Agreement).

Code means the US Internal Revenue Code of 1986.

Collateral means all collateral pledged or assigned and subject to a Security in favour of the Lender under the Security Documents.

Collateral Account Pledge Agreement means the Swiss law governed collateral account pledge agreement to be entered into between the Borrower, as pledgor, and the Lender, as pledgee, on or around the date of this Agreement in order to provide the Additional Collateral for the benefit of the Lender.

Collateral Proceeds means any dividend or other payment, distribution, rights, money or property accruing on or in respect of the Share Collateral or offered at any time in relation to the Share Collateral (by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise), to the extent actually received (or received in "manufactured" form) in respect of the Share Collateral (in each case net of any applicable withholding tax and of any other fees and costs).

Commitment means USD 20,000,000 to the extent not cancelled or reduced under this Agreement.

Credit Assessment means the credit assessment in connection with this Agreement, in particular the assessment of the credit worthiness and the borrowing capacity of the Borrower.

De-listing Event means the occurrence of any or all of the following events:

- (a) any of the Reference Securities are de-listed by the Relevant Exchange;
- (b) an application is made to de-list any of the Reference Securities from the Relevant Exchange; or
- (c) the Relevant Exchange, any regulator or any other party publishes an official announcement of the planned de-listing of any of the Reference Securities from the Relevant Exchange.

Default means an Event of Default or any event or circumstance specified in Clause 22 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

Deleveraging Event means that on any day during the life of the Facility, the Market Reference Price is less than 75% of the Market Reference Price on the date of this Agreement.

Depository means The Bank of New York Mellon.

Disrupted Day means any Exchange Business Day on which:

- (a) the Relevant Exchange of the Reference Securities does not open for trading during its regular trading session;
- (b) the Relevant Exchange of the Reference Securities closes prior to its scheduled closing time; or
- (c) any other event occurs on the Relevant Exchange which disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the Reference Securities on the Relevant Exchange,

provided that any Exchange Business Day on which any of the events set forth in paragraphs (a) to (c) above occurs, shall, for all purposes of this Agreement other than for the determination whether an Early Prepayment Event according to paragraph (a)(vi) of Clause 7.2 (*Early prepayment upon request*) has occurred, not qualify as a Disrupted Day if the relevant disruption has solely been caused by a technical error on the part of the Relevant Exchange.

DTC means The Depository Trust Company, a New York Corporation, or its successor.

Early Prepayment Event has the meaning given to that term in Clause 7.2 (*Early prepayment upon request*).

Eligible Collateral means:

- (a) cash denominated in dollars; and
- (b) additional Collateral acceptable in terms of nature, value and liquidity to the Lender, such acceptability to be determined by the Lender in its absolute discretion (applying such lending value(s) as it may think fit from time to time in its sole discretion).

Event of Default means any event or circumstance specified as such in Clause 22 (*Events of Default*).

Exchange Business Day means any day on which the Relevant Exchange is scheduled to be open for trading during its regular trading session.

Existing Lender has the meaning given to that term in Clause 23.1 (*Assignments and transfers by the Lender*).

Facility means the margin loan facility made available under this Agreement as described in Clause 2 (*The Facility*).

FATCA means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

FATCA Deduction means a deduction or withholding from a payment under a Finance Document required by FATCA.

FATCA Exempt Party means a Party that is entitled to receive payments free from any FATCA Deduction.

Finance Document means this Agreement, any Security Document, the General Conditions of the Lender, the Safe Custody Regulations of the Lender, any transfer certificate, any amendment, restatement or waiver relating to any of these documents (including any waiver granted by the Lender), the ADR Conversion Procedure Documents and any other document designated as such by the Lender and the Borrower.

General Conditions of the Lender means the Lender's standard account opening terms and conditions, as amended and/or supplemented from time to time.

Initial Collateral means 4,500,000 Shares or securities to which they may be converted, to be pledged and charged by the Borrower to the Lender under the Borrower Pledge Agreement.

Insolvency Event means that the Issuer:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is not dismissed, discharged, stayed or restrained in each case within 21 days of the institution or presentation thereof, or results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation;
- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, examiner, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets; or
- (h) causes or is subject to any event with respect to it, which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) above.

Interest Period means, in relation to the Loan, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).

Issuer means Qiwi plc, a company incorporated under the laws of the Republic of Cyprus, registered under number 193010, with its registered office at Kennedy 12, Kennedy Business Centre, 2nd floor, P.C. 1087, Nicosia, Cyprus.

Lender means:

- (a) the Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a "Lender" in accordance with Clause 23.1 (*Assignments and transfers by the Lender*),

which in each case has not ceased to be a Lender in accordance with the terms of this Agreement.

LIBOR means, in relation to the Loan:

- (a) the applicable Screen Rate as of 11:00 a.m. (London time) on the Quotation Day for dollars and for a period equal in length to the Interest Period of the Loan; or
- (b) if no Screen Rate is available for LIBOR for the Interest Period of the Loan or if LIBOR is generally abandoned, the internal reference rate of the Lender in relation to dollars for such Interest Period;

and if, in either case, that rate is less than zero, LIBOR shall be deemed to be zero.

Loan means the loan made or to be made under the Facility or the principal amount outstanding for the time being of the loan.

LTV Initial Level means 25%, subject to an adjustment in accordance with paragraph (a) of Clause 20.2 (*Occurrence of a Deleveraging Event*) or Clause 20.3 (*Occurrence of a Change of Conversion Ratio Event*).

LTV Ratio means, on any given date, the ratio (expressed as a percentage), calculated by the Lender on such date, of:

- (a) the outstanding principal amount of the Loan plus any other amounts owed by the Borrower to the Lender at such time under any Finance Document (including, for the avoidance of doubt, accrued interest, and any amounts owed by the Borrower to the Lender pursuant to Clause 16 (*Costs and expenses*)) minus the value of Additional Collateral (such value determined by the Lender in its sole discretion,

subject to applicable haircuts in accordance with Lender's internal credit policies from time to time); and

- (b) the Market Reference Price on such date multiplied by the number of Shares serving as Initial Collateral.

LTV Top-up Level means 28%, subject to an adjustment in accordance with paragraph (a) of Clause 20.2 (*Occurrence of a Deleveraging Event*) or Clause 20.3 (*Occurrence of a Change of Conversion Ratio Event*).

Make Whole Amount has the meaning ascribed to it in Clause 11.2 (*Make Whole Amount*).

Margin means 4.00% per annum.

Margin Call means a request for Additional Collateral issued by the Lender to the Borrower pursuant to Clause 20.1 (*Top up*).

Market Reference Price means in relation to the Reference Securities:

- (a) on any Exchange Business Day that is not a Disrupted Day, the relevant closing price for one Reference Security on the Relevant Exchange as published on the relevant Bloomberg page or by such other reputable information provider or broker selected by the Lender (acting reasonably); or
- (b) on any day that is a Disrupted Day, the lower of:
 - (i) the official closing price on such day (if any such price is quoted); and
 - (ii) 80% of the Market Reference Price in respect of the preceding Exchange Business Day.

Material Adverse Effect means any effect which the Lender, acting reasonably, considers materially adverse to:

- (a) the business, properties, assets or (financial) condition of the Borrower or the ability of the Borrower to perform any of its obligations under the Finance Documents; or
- (b) the validity or realisation of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to any Security Document or any right or remedy of the Lender in respect of the Finance Documents.

Nationalisation Event means that:

- (a) all or substantially all of the Shares or Reference Securities, or all or substantially all of the assets of the Issuer are:
 - (i) nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof (including, without limitation, any entity or person which is de facto controlled by any of the foregoing);
 - (ii) subject to any other action by any governmental agency, authority, entity or instrumentality thereof which directly or indirectly deprives the relevant holders of such Shares or Reference Securities or the Issuer of the relevant Shares, Reference Securities or assets, as the case may be; or

- (b) the authority or ability of any person to deal in, or transact in, the Shares or Reference Securities or all or substantially all of the assets of the Issuer is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person.

New Lender has the meaning given to that term in Clause 23.1 (*Assignments and transfers by the Lender*).

Party means a party to this Agreement.

Process Agent has the meaning ascribed to it in Clause 35.2 (*Service of process*).

Quotation Day means, in relation to any period for which an interest rate is to be determined two Business Days before the first day of that period, unless market practice differs in the relevant interbank market, in which case the Quotation Day will be determined by the Lender in accordance with market practice in the relevant interbank market (and if quotations would normally be given by leading banks in the relevant interbank market on more than one day, the Quotation Day will be the last of those days).

Reference Securities means the American depository receipts of the Issuer representing the class B shares of the Issuer listed on the Relevant Exchange (ISIN: US74735M1080; Bloomberg Ticker: QIWI US Equity).

Relevant Exchange means for the Reference Securities or any other security (or any derivative thereof) forming part of the Collateral, as the case may be, at any time during the term of this Agreement, the primary exchange, quotation system (which includes bulletin board services) or other market of trading for such security as determined by the Lender in its reasonable discretion. As of the date of this Agreement, the "Relevant Exchange" for the Reference Securities is the Nasdaq Stock Market.

Restricted Entity means a person or entity which is:

- (a) located, domiciled, resident, incorporated in (i) certain countries which are subject to restrictions and/or trade embargoes imposed by the United Nations, the U.S.' Office of Foreign Asset Control ("OFAC"), the European Union, the State Secretariat for Economic Affairs ("SECO") of Switzerland, the Swiss Federal Directorate of International Law *Direktion für Völkerrecht*, HM Treasury and the Foreign and Commonwealth Office of the United Kingdom, the Monetary Authority of Singapore ("MAS") or the Hong Kong Monetary Authority ("HKMA") (as amended from time to time), and (ii) a country as specified by the Lender, currently being Cuba, Iran, Region of Crimea, North Korea, Sudan and Syria; or
- (b) the government of a country which is subject to restrictions and/or trade embargoes; or
- (c) subject to restrictions imposed by the United Nations, the U.S.' Office of Foreign Asset Control ("OFAC") (including the Special Designated Nationals and Blocked Persons ("SDN") List), the European Union, the State Secretariat for Economic Affairs ("SECO") of Switzerland, the Swiss Federal Directorate of International Law *Direktion für Völkerrecht*, HM Treasury and the Foreign and Commonwealth Office of the United Kingdom, the Monetary Authority of Singapore ("MAS") or the Hong Kong Monetary Authority ("HKMA") (as amended from time to time); or

(d) owned or controlled by persons or entities referred to in paragraphs (a) to (c) above.

Russian Insolvency Proceedings means, in respect of an individual who is a resident of the Russian Federation or an individual who is registered as an individual entrepreneur in the Russian Federation, any of the following:

- (a) the presentation or filing of a petition in respect of it in any authorised court or arbitrazh court (or any other agency authorised to accept and consider the same) alleging its bankruptcy, insolvency or the initiation of any analogous proceeding;
- (b) debt readjustment (*restrukturizatsia dolgov*), realization of the property (*realizatsia imushchestva*), settlement agreement (*mirovoye soglaseniye*), and/or the appointment of a financial manager (*finansoviy upravlyaushchiy*) or similar officer of it; or
- (c) the convening or announcement of an intention to convene a meeting of its creditors for the purposes of considering an amicable settlement (*mirovoye soglaseniye*), as the same is envisaged by, and defined in, the Bankruptcy Law.

Safe Custody Regulations of the Lender means the Lender's standard terms and conditions governing the provision of custodial services by the Lender to its clients, as amended and/or supplemented from time to time.

Screen Rate means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for dollars for the relevant period displayed on page LR [Go] of the Bloomberg screen (or any replacement Bloomberg page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page is replaced or service ceases to be available, the Lender may specify another page or service displaying the relevant rate.

Securities Act means the Securities Act of 1933, as amended from time to time, and any successor statute.

Security means a mortgage, charge, pledge, lien, land charge, assignment or transfer for security purposes, retention of title arrangement, guarantee, suretyship or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Documents means the Borrower Pledge Agreement, the Collateral Account Pledge Agreement and any other document which grants a Security to secure any obligation of the Borrower to the Lender under the Finance Documents from time to time.

Share Collateral means the Shares and/or other securities pledged by the Borrower in favour of the Lender under the Borrower Pledge Agreement from time to time.

Shares means class A shares of the Issuer.

Successor Process Agent has the meaning ascribed to it in Clause 35.2 (*Service of process*).

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

Tax Credit means a credit against relief or remission for, or repayment or refund of, any Tax.

Tax Deduction means a deduction or withholding for, or on account of, Tax from a payment under a Finance Document, other than a FATCA Deduction.

Tax Payment means either the increase in a payment made by the Borrower to the Lender under Clause 12.1 (*Tax gross-up*) or a payment under Clause 12.2 (*Tax indemnity*).

Termination Date means the date falling 12 months after the date of this Agreement.

Trading Volume means, in respect of any Exchange Business Day, the market value of the Reference Shares traded on the Relevant Exchange on that Exchange Business Day, as shown on Bloomberg page QIWI US Equity -> HP in the column "Value Traded".

Transfer Restrictions means any condition to or restriction on the ability of the holder thereof to sell, assign or otherwise transfer such property or item of collateral or to enforce the provisions thereof or of any document related thereto whether set forth in such item of collateral itself or in any document related thereto, including (i) any requirement that any sale, assignment or transfer or enforcement of such property or item of collateral be subject to any volume limitations, limitations to address tax matters, or be consented to or approved by any person, including the issuer thereof or any other obligor thereon, (ii) any limitations on the type or status, financial or otherwise, of any purchaser, pledgee, assignee or transferee of such property or item of collateral, (iii) any requirement of the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document of any person to the issuer of, any other obligor on or any registrar or transfer agent for, such property or item of collateral, prior to the sale, pledge, assignment or other transfer or enforcement of such property or item of collateral, (iv) any registration or qualification requirement or prospectus delivery requirement for such property or item of collateral pursuant to any federal, state or foreign securities law (including any such requirement arising under the Securities Act) and (v) any legend or other notification appearing on any certificate or book-entry notation representing such property to the effect that any such condition or restriction exists; except that the required delivery of any assignment, instruction or entitlement order from the Borrower or any pledgor, assignor or transferor of such property or item of collateral, together with any evidence of the corporate or other authority of such Person, shall not constitute such a condition or restriction.

Unpaid Sum means any sum due and payable but unpaid by the Borrower under the Finance Documents.

US means the United States of America.

Utilisation means a utilisation of the Facility.

Utilisation Date means the date of a Utilisation, being the date on which the Loan is to be made.

Utilisation Request means a notice substantially in the form set out in Schedule 2 (*Requests*).

VAT means value added tax and any other Tax of a similar nature.

1.2 Construction

(a) Unless a contrary indication appears, any reference in this Agreement to:

- (i) any **Lender**, the **Borrower** or any **Party** shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and obligations under the Finance Documents;
 - (ii) **assets** includes present and future properties, revenues and rights of every description;
 - (iii) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (vi) a **regulation** includes any regulation, rule, treaty, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (vii) a provision of law is a reference to that provision as amended or re-enacted; and
 - (viii) a time of day is a reference to Zurich time.
- (b) Unless the context requires otherwise, definitions in singular shall include the plural and vice versa.
- (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (d) A Default (other than an Event of Default) is continuing if it has not been remedied or waived and an Event of Default is continuing if it has not been waived.

1.3 Currency definitions

USD and **dollars** denote the lawful currency of the United States of America.

2. THE FACILITY

Subject to the terms of this Agreement, the Lender makes available to the Borrower a secured margin loan facility in an aggregate amount equal to the Commitment.

3. PURPOSE

3.1 Purpose

The Borrower shall apply all amounts borrowed by it under the Facility as follows:

- (a) an amount of USD 8,500,000, to finance the acquisition of 495,423 Shares held by Mr. Kirill Vladimirovich Evdakov; and
- (b) the difference between the Commitment and the amount set forth in paragraph (a) above, for his general business purposes.

3.2 Monitoring

The Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 General conditions precedent

The Borrower may not deliver a Utilisation Request unless, and the Lender will only be obliged to make the Loan available if, the Lender has received all of the documents and other evidence listed in Schedule 1 (*Conditions precedent*) in each case in form and substance satisfactory to the Lender. The Lender shall notify the Borrower promptly upon being so satisfied.

4.2 Further conditions precedent

Subject to Clause 4.1 (*General conditions precedent*), the Lender will only be obliged to make the Loan available if on the date of the Utilisation Request and on the proposed Utilisation Date:

- (a) no Default is continuing or would result from the proposed Loan;
- (b) those representations to be made by the Borrower on such dates in accordance with Clause 18 (*Representations*) are true in all material respects; and
- (c) it is established that immediately following the drawdown of the Loan in accordance with the Utilisation Request, the LTV Ratio is equal to or lower than the LTV Initial Level.

4.3 Maximum number of Utilisations

The Facility may only be drawn once by delivery to the Lender of a Utilisation Request during the Availability Period.

5. UTILISATION

5.1 Delivery of a Utilisation Request

Subject to Clause 4.3 (*Maximum number of Utilisations*), the Borrower may utilise the Facility by delivery to the Lender of a duly completed Utilisation Request not later than two Business Days before the proposed Utilisation.

5.2 Completion of a Utilisation Request

The Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

- (a) the proposed Utilisation Date is a Business Day within the Availability Period;
- (b) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
- (c) the proposed Interest Period complies with Clause 9 (*Interest Periods*).

5.3 Currency and amount

- (a) The currency specified in the Utilisation Request must be USD.
- (b) The amount of the proposed Loan must not exceed the total Facility amount.

5.4 Cancellation of Commitment

The portion of the Commitment which, at that time, is unutilised shall be immediately cancelled at the end of the Availability Period.

6. REPAYMENT

6.1 Repayment of the Loan

The Loan together with accrued interest and all other amounts accrued under the Finance Documents thereon shall be repaid in full not later than on the Termination Date.

6.2 Reborrowing

The Borrower may not reborrow any part of the Facility which is repaid.

7. PREPAYMENT AND CANCELLATION

7.1 Illegality

If, in any applicable jurisdiction, it becomes unlawful for the Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain the Loan or it becomes unlawful for any affiliate of the Lender for the Lender to do so:

- (a) upon the Lender notifying the Borrower, the Commitment will be immediately cancelled; and
- (b) the Borrower shall repay the Loan (together with all interest, costs and other amounts accrued under the Finance Documents thereon) on the last day of the respective Interest Period during which the Lender has notified the Borrower or, if earlier, the date specified by the Lender (being no earlier than the last day of any applicable grace period permitted by law) and the Commitment shall be cancelled in full.

7.2 Early prepayment upon request

- (a) The Lender may, at its own discretion, request the Borrower to make an early prepayment of the Loan if:

- (i) the Security over the Collateral is no longer valid, (directly or indirectly) no longer effective, or no longer first ranking or is challenged or any part of the Collateral becomes unrealisable or any other circumstance occurs which in the sole opinion of the Lender has a negative impact on any part of the Collateral;
 - (ii) in the opinion of the Lender any event with respect to the Borrower or the Issuer occurs which may have a material reputational risk for the Lender;
 - (iii) the Market Reference Price on any Exchange Business Day during the life of the Facility falls below 50.00% of the Market Reference Price on the date of this Agreement;
 - (iv) on any Exchange Business Day, the 180-Day ADTV is equal to or below USD 4,600,000;
 - (v) the Reference Securities are suspended from trading on the Relevant Exchange for at least three consecutive Exchange Business Days;
 - (vi) on seven consecutive Exchange Business Days a Disrupted Day occurs with respect to the Relevant Exchange the Reference Securities are traded on;
 - (vii) the Relevant Exchange, the Issuer or any third party announces (A) a consolidation or amalgamation of the Issuer with, or a merger of the Issuer with or into, or a transfer by the Issuer of all or substantially all its assets to, another entity, (B) a voluntary or mandatory takeover bid on the Shares/Reference Securities or (C) any other event that, in the opinion of the Lender, has a similar effect;
 - (viii) a De-Listing Event, an Insolvency Event or a Nationalisation Event occurs;
 - (ix) the Issuer or the Depository breaches, terminates, repudiates or purports to terminate any of the ADR Conversion Procedure Documents;
 - (x) the Lender determines that the Lender could not receive the number of Reference Securities equal to the corresponding number of Shares constituting the Collateral within five Business Days of conversion of the related Shares, free of Transfer Restrictions, registered in the name of DTC or its nominee, maintained in the form of book entries on the books of DTC with an unrestricted CUSIP number, and allowed to be settled through DTC's regular book-entry settlement services;
 - (xi) the Issuer for any reason has failed to comply with the information requirements of Rule 144(c)(1)(i) under the Securities Act;
 - (xii) any of the events set out in Clause 22.4 (*Cross default*) occurs;
 - (xiii) the Lender receives a request for international legal assistance from any government (*Rechtshilfebegehren*) relating to the Borrower;
 - (xiv) any audit letter relating to any financial statements of the Issuer contains significant material reservations.
- (b) If one or several events occur which gives the Lender the right to request an early prepayment pursuant to paragraph (a) of this Clause 7.2, then:

- (i) the Borrower shall promptly notify the Lender upon becoming aware of that event; and
- (ii) the Lender may cancel the Commitment or any part of it and declare the Loan (to the extent it exceeds the amount of the reduced Commitment) together with accrued interest and Break Costs and the Make Whole Amount (to the extent applicable), and all other amounts accrued under the Finance Documents thereon, due and payable within three Business Days following such declaration, whereupon the Commitment will be cancelled and all such outstanding amounts will become due and payable within three Business Days following such declaration.

7.3 Voluntary prepayment of the Loan

The Borrower may, if he gives the Lender not less than five Business Days' (or such shorter period as the Lender may request) prior notice, subject to Break Costs and the Make Whole Amount, prepay the Loan (in whole, but not in part).

7.4 Restrictions

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs and the Make Whole Amount (to the extent applicable), without premium or penalty.
- (c) The Borrower may not reborrow any part of the Facility which is prepaid.
- (d) The Borrower shall not repay or prepay the Loan or any part of it or cancel all or any part of the Commitment except at the times and in the manner expressly provided for in this Agreement.
- (e) No amount of the Commitment cancelled under this Agreement may be subsequently reinstated.
- (f) If the Loan or any part of it is repaid or prepaid, an amount of the Commitment will be deemed to be cancelled on the date of repayment or prepayment.

8. INTEREST

8.1 Calculation of interest

The rate of interest on the Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (a) Margin; and
- (b) LIBOR.

8.2 Payment of interest

The Borrower shall pay accrued interest on the Loan on the last day of each Interest Period. The Lender may debit the interest under the Loan to the account of the Borrower held with the Lender, in accordance with the Lender's customary practice on the last day of each Interest Period.

8.3 Default interest

If the Borrower fails to pay any amount payable by him under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is 2.00% higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Lender (acting reasonably). Any interest accruing on such overdue amount shall be immediately payable by the Borrower on demand by the Lender.

8.4 Information about rates of interest

The Lender has no obligation to inform the Borrower about a change of LIBOR.

8.5 Minimum interest

- (a) By entering into this Agreement, the Borrower and the Lender have assumed that the interest payable at the rates specified in this Agreement is not and will not be subject to any Tax Deduction. Nevertheless, if a Tax Deduction is required by law to be made by the Borrower in respect of any interest payable by him under the Loan and should it be unlawful for the Borrower to comply with Clause 12.1 (Tax gross-up) for any reason (where this would otherwise be required by the terms of that Clause), and if the gross-up is effectively not paid,
- (i) the applicable interest rate in relation to that interest payment shall be (A) the interest rate which would have applied to that interest payment as provided for otherwise in this Clause 8.5 in the absence of this Clause 8.5, divided by (B) 1 minus the rate at which the relevant Tax Deduction is required to be made (where the rate at which the relevant Tax Deduction is required to be made is for this purpose expressed as a fraction of 1);
 - (ii) (A) the Borrower shall be obliged to pay the relevant interest at the adjusted rate in accordance with this Clause, and (B) the Borrower shall make the Tax Deduction (within the time allowed and in the minimum amount required by law) on the interest so recalculated; and
 - (iii) all references to a rate of interest under the Loan shall be construed accordingly.
- (b) To the extent that interest payable by the Borrower under this Agreement becomes subject to a Tax Deduction, the Lender and the Borrower shall promptly cooperate in completing any procedural formalities (including submitting forms and documents required by the appropriate Tax authority) to the extent possible and necessary for the Borrower to obtain authorisation to make interest payments without them being subject to such Tax Deduction or to reduce the applicable withholding tax rate.

9. INTEREST PERIODS

9.1 Selection of Interest Periods

- (a) Subject to Clause 8.3 (Default interest), an Interest Period shall have a duration of three full months.
- (b) An Interest Period for the Loan shall not extend beyond the Termination Date.
- (c) Each Interest Period for the Loan shall start on the Utilisation Date and thereafter on the last day of its preceding Interest Period.

9.2 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

10. BREAK COST

- (a) The Borrower shall, within three Business Days of demand by the Lender, pay to the Lender its Break Costs attributable to all or any part of the Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.
- (b) The Lender shall, as soon as reasonably practicable, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

11. FEES

11.1 Upfront fee

The Borrower shall pay an upfront fee in the amount of 1.00% of the Commitment upon the Utilisation Date.

11.2 Make Whole Amount

- (a) In respect of any prepayment upon request pursuant to paragraphs (a)(i), (a)(iii), (a)(v), (a)(vii), (a)(viii), (a)(ix), (a)(xi), (a)(xii) and (a)(xiv) of Clause 7.2 (*Early prepayment upon request*) or a voluntary prepayment of the Loan pursuant to Clause 7.3 (*Voluntary prepayment of the Loan*), and including following the occurrence of an Event of Default and a declaration of acceleration under Clause 22.13 (*Acceleration*), the Borrower must pay to the Lender an amount (the **Make Whole Amount**) equal to the product of:
 - (i) the Margin;
 - (ii) the principal amount of the prepayment or repayment following acceleration in respect of the Loan; and
 - (iii) the number of days from and including the date of such prepayment or repayment following acceleration to the date falling six months after the date of this Agreement,

provided that if such Make Whole Amount is less than zero, the Make Whole Amount shall be deemed to be zero.

- (b) The Make Whole Amount shall be payable on the date of such prepayment or repayment following acceleration.

12. TAX GROSS UP AND INDEMNITIES

12.1 Tax gross-up

- (a) The Borrower shall make all payments to be made by him (including interest, principal, interest for late payment and default) without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower shall promptly upon becoming aware that he must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lender accordingly. Similarly, the Lender shall notify the Borrower on becoming so aware in respect of a payment payable to itself.
- (c) If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) If the Borrower is required to make a Tax Deduction, he shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (e) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Lender evidence satisfactory to the Lender that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority. To the extent that interest payable by the Borrower under this Agreement becomes subject to any Tax Deduction, the Lender and the Borrower shall cooperate in completing any procedural formalities (including submitting forms and documents required by the appropriate tax authority) to the extent possible and necessary for the Borrower to obtain authorisation to make interest payments without them being subject to a Tax Deduction respectively being subject to the lowest legally possible Tax Deduction.

12.2 Tax indemnity

- (a) The Borrower shall (within three Business Days of demand by the Lender) pay to the Lender an amount equal to the loss, liability or cost which the Lender determines will be or has been (directly or indirectly) suffered for or on account of Tax by the Lender in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
 - (i) with respect to any Tax assessed on the Lender:
 - (A) under the law of the jurisdiction in which the Lender is incorporated or, if different, the jurisdiction (or jurisdictions) in which the Lender is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which the Lender's office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by the Lender; or

(ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 12.1 (*Tax gross-up*) or by a recalculation of interest pursuant to Clause 8.5 (*Minimum Interest*).

(c) The Lender making, or intending to make a claim under paragraph (a) above shall promptly notify the Borrower of the event which will give, or has given, rise to the claim.

12.3 Tax Credit

(a) If the Borrower makes a payment pursuant to Clause 8.5 (*Minimum Interest*), Clause 12.1 (*Tax gross-up*) or Clause 12.2 (*Tax indemnity*) (a **Tax Payment**) and the Lender determines that:

(i) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

(ii) the Lender has obtained and utilised that Tax Credit, the Lender shall pay an amount to the Borrower which the Lender determines will leave it (after that payment) in the same after Tax position as it would have been in had the Tax Payment not been required to be made by the Borrower.

(b) If the Lender makes any payment to the Borrower pursuant to paragraph (a) above and the Lender subsequently determines that such Tax Credit in respect of which such payment was made was not available, has been withdrawn or that it was unable to use such Tax Credit in full, the Borrower shall reimburse the Lender such amount as the Lender determines, in its reasonable discretion, is necessary to place it in the same after Tax position as it would have been in if such Tax Credit had been obtained, fully used and retained by the Lender.

12.4 Stamp taxes (Duties)

The Borrower shall pay and, within three Business Days of demand, indemnify the Lender against any cost, loss, or liability the Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

12.5 Value Added Tax (VAT)

Where a Finance Document requires any Party to reimburse the Lender for any costs or expenses (including fees), that Party shall also at the same time pay and indemnify the Lender against all VAT incurred by the Lender in respect of the costs or expenses to the extent that the Lender determines that neither it nor any other member of any group of which it is a member for VAT purposes is entitled to credit or repayment from the relevant tax authority in respect of the VAT.

12.6 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within 10 Business Days of a reasonable request by the other Party:
- (i) confirm to the other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to the other Party such forms, documentation and other information relating to its status under FATCA as the other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to the other Party such forms, documentation and other information relating to its status as the other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to the other Party pursuant to sub-paragraph (i) of paragraph (a) above that it is a FATCA Exempt Party and subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify the other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige the Lender to do anything, and sub-paragraph (iii) of paragraph (a) above shall not oblige the Borrower to do anything, which would or might in its reasonable opinion constitute a breach of:
- (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with sub-paragraphs (i) or (iii) of paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms documentation or other information.
- (e) If any withholding certificate, withholding statement, document, authorisation, waiver or information provided to a Party is or becomes materially inaccurate or incomplete, then the relevant submitting Party shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation, waiver or information to the other Party unless it is unlawful for such Party to do so (in which case it shall promptly notify the other Party).

12.7 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with the FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA

Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the other Party.

13. INCREASED COSTS

13.1 Increased costs

- (a) The Borrower shall, within three Business Days of a demand by the Lender, pay for the account of the Lender the amount of any Increased Costs incurred by the Lender or any of its affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation, or (ii) compliance with any law or regulation made after the date of this Agreement.

- (b) In this Agreement **Increased Costs** means:

- (i) a reduction in the rate of return from the Facility or on the Lender's (or its affiliate's) overall capital;
- (ii) an additional or increased cost; or
- (iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by the Lender or any of its affiliates to the extent that it is attributable to the Lender having entered into its Commitment or funding or performing its obligations under any Finance Document.

13.2 Increased cost claims

- (a) The Lender intending to make a claim pursuant to Clause 13.1 (*Increased costs*) shall notify the Borrower of the event giving rise to the claim.
- (b) The Lender shall, as soon as practicable, provide a certificate confirming the amount of its Increased Costs.

14. OTHER INDEMNITIES

The Borrower shall, within three Business Days of demand, indemnify the Lender against any cost, loss or liability incurred by the Lender as a result of:

- (a) investigating any event which it reasonably believes is a Default;
- (b) the occurrence of any Event of Default;
- (c) a failure by the Borrower to pay any amount due under a Finance Document on its due date;
- (d) funding, or making arrangements to fund, the Loan but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by the Lender alone);

- (e) the Loan (or part of the Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower;
- (f) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
- (g) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.

15. MITIGATION BY THE LENDER

15.1 Mitigation

- (a) The Lender shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*Increased costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another affiliate.
- (b) Paragraph (a) above does not in any way limit the obligations of the Borrower under the Finance Documents.

15.2 Limitation of liability

- (a) The Borrower shall promptly indemnify the Lender for all costs and expenses reasonably incurred by the Lender as a result of step: taken by it under Clause 15.1 (*Mitigation*).
- (b) The Lender is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of the Lender (acting reasonably), to do so might be prejudicial to it.

16. COSTS AND EXPENSES

16.1 Transaction expenses

The Borrower shall promptly on demand pay the Lender the amount of all (pre-agreed and documented) costs and expenses (including legal fees and related taxes) reasonably incurred by the Lender in connection with the negotiation, preparation, printing, translation and execution of:

- (a) this Agreement, the Finance Documents and any other documents referred to in this Agreement; and
- (b) any other Finance Documents executed after the date of this Agreement,

provided that the costs and expenses payable by the Borrower in connection with paragraph (a) above shall not exceed a total amount of USD 150,000 (plus VAT and disbursements).

16.2 Amendment costs

If the Borrower requests an amendment, waiver or consent, he shall, within three Business Days of demand, reimburse the Lender for the amount of all (pre-agreed and documented) costs and expenses (including legal fees and related taxes)

reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with that request or requirement.

16.3 Enforcement costs

The Borrower shall, within three Business Days of demand, pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with the enforcement of, or the preservation of any rights under, any Finance Document, including, without limitation, any costs and expenses related to the conversion process from Shares into American depositary receipts in an enforcement scenario (whether or not the relevant costs and/or expenses have been caused by the Borrower, the Issuer or any third party).

17. SECURITY INTERESTS

17.1 Creation of security interests

In order to secure any and all obligations under or in connection with this Agreement and any other Finance Document, the Borrower shall ensure prior to the Utilisation under this Agreement that the following security interests are duly created in favour of the Lender:

- (a) pledge and charge over shares pursuant to the Borrower Pledge Agreement; and
- (b) collateral account pledge pursuant to the Collateral Account Pledge Agreement.

17.2 Scope of security interests

Subject to, and in accordance with, the terms and conditions of this Agreement and the relevant Security Document, the security interests to be granted pursuant to Clause 17.1 (*Creation of security interests*) shall serve as continuing security interests for any and all present and future, conditional or unconditional claims the Lender may have from time to time against the Borrower arising under or in connection with the Finance Documents, including claims for repayment, interest payments and payments of fees, and for any and all extra-judicial and judicial costs and expenses related thereto.

17.3 Realisation of security interests

The Lender may realise the security interests created pursuant to a Security Document subject to, and in accordance with, the terms and conditions of the relevant Security Document, of this Agreement and any other Finance Document, and the Lender may determine which security interests it will realise, and when, and in which order. The Borrower herewith waives its right of objection pursuant to article 41 of the Swiss Act on Debt Collection and Bankruptcy (*Einrede der Betreibung auf Pfandverwertung*).

18. REPRESENTATIONS

The Borrower makes the representations and warranties set out in this Clause 18 to the Lender on the date of this Agreement and, by reference to the facts and

circumstances then existing, on the date of the Utilisation Request and on the first day of each Interest Period.

18.1 Status

The Borrower:

- (a) is a citizen of the Russian Federation, holder of a Russian passport with number 75 4343051, residing at 142290, Moscow region, Pushchino, mkr «AB», 24 apt. 228;
- (b) has got a notarised consent of his spouse with respect to his entry into each Finance Document to which he is a party;
- (c) has no marriage contract;
- (d) has full legal capacity to enter into this Agreement and any other Finance Document to which he is a party;
- (e) is not restricted to open bank accounts with foreign banks according to the Russian Federal Law No. 79-Fz of May 7, 201: "On Prohibition for Certain Categories of Persons to Open and Maintain Accounts (Deposits), Store Cash and Valuables in Foreign Banks Located Outside the Territory of the Russian Federation and Hold and (or) Use Foreign Financial Instruments";
- (f) is duly registered as an individual entrepreneur under registration number 304507735500042;
- (g) is not a Restricted Entity;
- (h) has obtained independent legal advice prior to entering into each Finance Document to which he is a party and is represented by a duly qualified counsel in connection with his execution of each such Finance Document;
- (i) is entering into this Agreement and any other Finance Document to which he is a party on his own will and without any duress or coercion of any person;
- (j) in respect of each Finance Document to which he is a party, is acting in his commercial capacity (*activité commerciale*) and not for any consumer-related purposes;
- (k) understands English and has read each Finance Document to which he is a party prior to its execution; and
- (l) has the power to own its assets and carry on its business as it is being conducted.

18.2 Binding obligations

The obligations expressed to be assumed by him in each Finance Document are, subject to any general principles of law limiting its obligations, legal, valid, binding and enforceable obligations.

18.3 Non-conflict with other obligations

The entry into and performance by him of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

- (a) any law or regulation or judicial or official order applicable to him; or
- (b) any agreement or instrument binding upon him or any of his assets.

18.4 Power and authority

He has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which he is a party and the transactions contemplated by those Finance Documents.

18.5 Validity and admissibility in evidence

All authorisations required or desirable:

- (a) to enable the Borrower lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which he is a party; and
- (b) to make the Finance Documents to which he is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect, save for the payment of stamp duty in respect of (b) which may be payable in Cyprus on the Finance Documents in accordance with the Stamp Duty Law 1963.

18.6 Governing law and enforcement

- (a) The choice of law stipulated in a Finance Document to which he is a party as the governing law of the relevant Finance Document will be recognised and enforced in the jurisdiction of residence of the Borrower.
- (b) Any judgment obtained in the jurisdiction stipulated in a Finance Document to which the Borrower is a party in relation to such Finance Document will be recognised and enforced in the jurisdiction of residence of the Borrower.

18.7 Immunity

The Borrower will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken by the Lender in relation to any Finance Document.

18.8 Deduction of Tax

He is not required to make any Tax Deduction from any payment he may make under any Finance Document.

18.9 No filing or stamp taxes

Under the law of the Borrower's jurisdiction of residence and the law of the Issuer's jurisdiction of incorporation it is not necessary that the Finance Documents be filed,

recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except for the stamp duty that may be payable in the Republic of Cyprus on the Finance Documents in accordance with the Stamp Duty Law 1963.

18.10 No default

- (a) No Event of Default is continuing or might reasonably be expected to result from the making of the Loan.
- (b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on the Borrower or to which his assets are subject which might have a Material Adverse Effect.

18.11 No Material Adverse Effect

No Material Adverse Effect has occurred.

18.12 No misleading information

Any factual information provided by the Borrower for the purposes of the Credit Assessment and any information which has been published by the Issuer via news services, Bloomberg or on its corporate webpage was true and accurate in all material respects as at the date it was provided or published or as at the date (if any) at which it is stated.

18.13 Pari passu ranking

His payment obligations under the Finance Documents rank at least pari passu with the claims of all his other unsecured creditors, except for obligations mandatorily preferred by law applying to natural persons generally.

18.14 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined (taking into account the likelihood of success of those proceedings), might reasonably be expected to have a Material Adverse Effect has or have (to the best of his knowledge and belief) been started or threatened against him.

18.15 No security interests

As from the Utilisation, no Security exists over all or any of the present or future shares in the Issuer (irrespective of the class of such shares) held by the Borrower, save for Securities permitted pursuant to paragraph (b) of Clause 21.5 (*Negative Pledge*).

18.16 Shares in the Issuer

All shares in the Issuer (irrespective of the class of such shares) held by the Borrower are duly authorised and validly issued by the Issuer and are fully paid and non-assessable.

18.17 Tax

- (a) The Borrower has no outstanding or unpaid obligations in respect of any Tax exceeding an amount of USD 100,000 (or its equivalent in any other currency).
- (b) The Borrower is not overdue in the filing of any Tax returns and he is not overdue in the payment of any amount in respect of Tax exceeding an amount of USD 100,000 (or its equivalent in any other currency).
- (c) No claims or investigations are being, or are reasonably likely to be, made or conducted against the Borrower with respect to Tax, exceeding an amount of USD 100,000 (or its equivalent in any other currency).

18.18 No use relating to a Restricted Entity

The Borrower does not use any proceeds from the Loan for business activities relating to a Restricted Entity.

18.19 Shares serving as Share Collateral

All Shares serving as Share Collateral have been acquired by the Borrower before 1 July 2017.

19. INFORMATION UNDERTAKINGS

The undertakings in this Clause 19 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

19.1 Information: miscellaneous

The Borrower shall supply to the Lender:

- (a) within six months after the date of this Agreement, a confirmation of the Issuer that no Security exists over any shares in the Issuer held by the Borrower, save for Securities permitted pursuant to paragraph (b) of Clause 21.5 (*Negative Pledge*);
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against him, and which might, if adversely determined (taking into account the likelihood of success of those proceedings), have a Material Adverse Effect; and
- (c) promptly, such further information regarding his financial condition as the Lender may reasonably request.

19.2 Notification of default

The Borrower shall notify the Lender of any Default and any threatening Default (and the steps, if any, being taken to remedy it, if capable of being remedied) promptly upon becoming aware of its occurrence.

20. COLLATERAL COVENANTS

The Borrower agrees to be bound by the covenants set out in this Clause 20. Exceptions are possible only with the prior written consent of the Lender.

20.1 Top-up

If, on any Exchange Business Day, the LTV Ratio equals or exceeds the LTV Top-up Level, the Lender may at any time thereafter, in its sole discretion, call for a top-up of Additional Collateral from the Borrower (**Margin Call**), whereupon the Borrower shall within 48 hours of receipt of the Margin Call from the Lender deliver Additional Collateral into an account held with and pledged in favour of the Lender under the Collateral Account Pledge Agreement or any other Security Document, such that the LTV Ratio is reduced to a level equal to or lower than the LTV Initial Level.

20.2 Occurrence of a Deleveraging Event

- (a) If a Deleveraging Event occurs, then the Lender may notify the Borrower and from and including the date of such notification, the LTV levels in respect of the Loan shall be adjusted to the following levels:

LTV Initial Level: 17.50%.

LTV Top-up Level: 20.00%.

- (b) If upon the adjustment of the LTV levels pursuant to paragraph (a) above, the LTV Ratio equals or exceeds the adjusted LTV Top-up, the Borrower shall promptly but in any event within the time period specified in Clause 20.1 (*Top-up*) deliver Additional Collateral pledged in favour of the Lender under the Collateral Account Pledge Agreement or any other Security Document, such that, taking into account the Additional Collateral, the LTV Ratio is equal to or less than the LTV Initial Level specified in paragraph (a) above.

20.3 Occurrence of a Change of Conversion Ratio Event

- (a) If a Change of Conversion Ratio Event occurs, then the Lender may in its absolute discretion decide to adjust the original LTV Initial Level and/or the original LTV Top-up Level in respect of the Loan as well as the LTV Initial Level and/or the LTV Top-up Level following the occurrence of a Deleveraging Event as set forth in Clause 20.2 (*Occurrence of a Deleveraging Event*).
- (b) Any adjustment of the LTV Initial Level and/or the LTV Top-up Level pursuant to paragraph (a) above shall take effect on the date the Lender notifies the Borrower of the relevant adjustment.

20.4 Collateral Proceeds

- (a) The Borrower shall procure that all Collateral Proceeds which are paid from time to time are promptly paid into a collateral account of the Borrower held with the Lender which is subject to a Security created by, or on behalf of, the Borrower pursuant to the terms of the Security Documents.
- (b) Provided that (i) no Early Prepayment Event has occurred, (ii) no Event of Default has occurred and is continuing, and (iii) following the release of the respective Cash Collateral Proceeds the LTV Ratio would remain below the LTV Initial Level, the

Lender shall promptly release any and all Cash Collateral Proceeds paid to the Borrower's collateral account and transfer the relevant Cash Collateral Proceeds to such account of the Borrower as notified by the Borrower to the Lender from time to time. For the avoidance of doubt, any Collateral Proceeds other than Cash Collateral Proceeds shall not be released by the Lender and shall form part of the Collateral.

21. GENERAL UNDERTAKINGS

The undertakings in this Clause 21 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

21.1 Authorisations

The Borrower shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Lender of,

any authorisation required under any law or regulation of its jurisdiction of residence to enable him to perform his obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of residence of any Finance Document.

21.2 Compliance with laws

- (a) The Borrower shall comply in all respects with all laws to which he may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents.
- (b) The Borrower shall comply with the Russian currency control legislation and shall provide the Russian tax authorities with quarterly reports on turnovers in respect of his accounts with foreign banks.

21.3 No use relating to a Restricted Entity

The Borrower shall not use any proceeds from the Loan for business activities relating to a Restricted Entity.

21.4 Pari Passu Ranking

The Borrower shall ensure that all his financial obligations vis-à-vis the Lender under the Finance Documents shall at all times rank at least pari passu with all other present or future unsubordinated financial indebtedness of the Borrower, except for obligations preferred by mandatory law applicable to natural persons generally.

21.5 Negative pledge

- (a) The Borrower shall not create or permit to subsist any Security over all or any of the present or future shares in the Issue (irrespective of the class of such shares) held by the Borrower.

- (b) Paragraph (a) above does not apply to any Security granted or to be granted under a Finance Document.

21.6 American depositary receipts conversion and cooperation of the Issuer

The Borrower shall procure that the Issuer, its board of directors and the secretary of the Issuer's board of directors at any time:

- (a) comply with their obligations in connection with the conversion of the Shares pledged under any Security Document into American depositary receipts as stipulated in the ADR Conversion Procedure Documents;
- (b) cooperate with the Lender in case of the enforcement of any Security granted or to be granted under a Finance Document and
- (c) notwithstanding the foregoing, take all necessary acts to give effect to transfers and/or conversions of the Shares to B shares and/or to American depositary receipts as may be instructed by the Lender in the case of enforcement of the Borrower Share Pledge.

21.7 Exercise of voting rights

The Borrower shall:

- (a) refrain from taking, and refrain from permitting the Issuer to take any action that would or could reasonably be expected to jeopardise any of the Lender's rights under the Finance Documents; and
- (b) cast its vote as a shareholder against any proposal submitted to a shareholders' meeting of the Issuer to:
 - (i) reduce or increase the Issuer's share capital;
 - (ii) modify the denomination of the shares in the Issuer (irrespective of the class of such shares);
 - (iii) amend the Issuer's articles of association; or
 - (iv) resolve on a matter which would lead to a violation of or be inconsistent with any term of this Agreement or any other Finance Document,

without the Lender's prior written consent which shall not be unreasonably withheld or denied.

22. EVENTS OF DEFAULT

Each of the events or circumstances set out in Clause 22 is an Event of Default (save for Clause 22.13 (*Acceleration*)).

22.1 Non-payment

The Borrower does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be

payable unless its failure to pay is caused by administrative or technical error and payment is made within two Business Days of its due date.

22.2 Other obligations

The Borrower does not comply with any provision of the Finance Documents (other than those referred to in Clause 22.1 (*Non-payment*)).

22.3 Misrepresentation

Any representation or statement made or deemed to be made by the Borrower in the Finance Documents or any other document delivered by or on behalf of the Borrower under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

22.4 Cross default

- (a) Any financial indebtedness of the Borrower is not paid when due nor within any originally applicable grace period.
- (b) Any financial indebtedness of the Borrower is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any financial indebtedness of the Borrower is cancelled or suspended by a creditor of the Borrower as a result of an event of default (however described).
- (d) Any creditor of the Borrower becomes entitled to declare any financial indebtedness of the Borrower due and payable prior to its specified maturity as a result of an event of default (however described).
- (e) No Event of Default will occur under this Clause 22.4 if the aggregate amount of financial indebtedness or commitment for financial indebtedness falling within paragraphs (a) to (d) above is less than USD2,000,000 (or its equivalent in any other currency or currencies).

22.5 Insolvency

- (a) The Borrower:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) suspends making payments on any of its debts; or
 - (iii) by reason of actual or anticipated financial difficulties, commences (or announces the commencement of) negotiations with one or more of its creditors (excluding the Lender in its capacity as such) with a view to rescheduling any of its indebtedness.
- (b) A moratorium is declared in respect of any indebtedness of the Borrower.

22.6 Insolvency proceedings

Any action, legal proceedings or other procedure or step is taken in relation to:

- (i) the suspension of payments or a moratorium of any indebtedness of the Borrower;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of the Borrower;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets;
 - (iv) the enforcement of any Security over any assets of the Borrower; or
 - (v) the initiation of Russian Insolvency Proceedings,
- or any analogous procedure or step is taken in any jurisdiction.

22.7 Death or incapacity

- (a) The Borrower dies or the legal capacity of the Borrower is limited in any respect.
- (b) Any proceedings are commenced in any jurisdiction to limit the legal capacity of the Borrower in any respect.

22.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Borrower and is not discharged within 30 days if able of being discharged.

22.9 Unlawfulness

It is or becomes unlawful for the Borrower to perform any of his obligations under the Finance Documents.

22.10 Repudiation

The Borrower repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

22.11 Revocation of authorisations

Any law, decree, license, approval, act, conditions or things at any time required to enable the Borrower to perform its obligations under the Finance Documents is revoked or withheld or materially modified or otherwise fails to remain in full force and effect.

22.12 Material Adverse Effect

An event or circumstances or series of events or circumstances occurs which has or would in the opinion of the Lender be reasonably expected to have a Material Adverse Effect.

22.13 Acceleration

On and at any time after the occurrence of an Event of Default the Lender may by notice to the Borrower:

- (a) cancel the Commitment whereupon it shall immediately be cancelled; and/or
- (b) declare that all or part of the Loan, together with accrued interest and any Break Costs, Make Whole Amounts, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or
- (c) declare that all or part of the Loan, together with accrued interest, Break Costs, Make Whole Amounts, and all other amounts accrued or outstanding under the Finance Documents be payable on demand, whereupon they shall immediately become payable on demand by the Lender; and/or
- (d) to the extent any amount is declared due and payable but remains unpaid, proceed to the realisation of any security interest granted under any of the Security Documents or any other Finance Document.

23. CHANGES TO THE PARTIES

23.1 Assignments and transfers by the Lender

- (a) The Lender (the **Existing Lender**) may assign its rights or transfer (by way of assumption of contract (*Vertragsübernahme*)) its rights and obligations to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in, or established for, the purpose of making, purchasing or investing in loans, securities or other financial assets (the **New Lender**).
- (b) An assignment or transfer does not require the consent of the Borrower.
- (c) An assignment or transfer may be conducted on such terms and conditions as agreed between the Existing Lender and the New Lender.
- (d) In the event an Existing Lender wishes to exercise its rights of assignment or transfer in accordance with this Clause 23.1 with the effect that the number of Lenders under this Agreement would be more than one, the Borrower undertakes to agree to upon first request and to enter into (i) any amendment, novation, supplement, extension, restatement or other modification to or of any Finance Document then existing and/or (ii) any additional Finance Document, in each case as required or desired to establish the necessary agency and consortium provisions in line with Swiss market standard.

23.2 Assignments and transfer by the Borrower

The Borrower may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents, neither in form of a transfer of assets (*Vermögensübertragung*) pursuant to articles 69 *et seq.* Swiss Merger Law nor otherwise.

24. PAYMENT MECHANICS

24.1 Payments to the Lender

- (a) On each date on which the Borrower is required to make a payment under a Finance Document, he shall make the same available to the Lender for value on the due date at the time and in such funds specified by the Lender as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account and with such bank as the Lender, in each case, specifies.

24.2 Partial payments

- (a) If the Lender receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the Lender shall apply that payment towards the obligations of the Borrower under the Finance Documents in the following order:
 - (i) **first**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;
 - (ii) **secondly**, in or towards payment pro rata of any principal due but unpaid under this Agreement and any amount due but unpaid under Clause 14 (*Other Indemnities*); and
 - (iii) **thirdly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (b) Paragraphs (a) above will override any appropriation made by the Borrower.

24.3 Business Days

- (a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

24.4 Currency of account

- (a) Subject to paragraphs (b) and (c) below, USD is the currency of account and payment for any sum due from the Borrower under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than dollars shall be paid in that other currency.

24.5 Currency Conversion

With respect to any calculation or valuation to be made under this Agreement, any amount or Collateral denominated in a currency other than dollars will be converted into dollars on the basis of the relevant Bloomberg page available on the date and at the time on which the relevant calculation or valuation is made.

25. SET-OFF

- (a) The Lender may set off any obligation due from the Borrower under the Finance Documents against any obligation owed by the Lender to the Borrower, regardless of the place of payment, booking branch or currency of either obligation and even before the maturity of such obligations. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) The Borrower waives its right to offset its obligations under the Finance Documents against any claims he may have against the Lender and/or any party acquiring rights under the Finance Documents, even if such claim by way of set-off against the Lender, or any party acquiring rights hereunder, may not be recoverable as a result of insolvency or over-indebtedness.

26. NOTICES

- (a) All notices or other communications to be given under or in connection with this Agreement shall be in writing and (unless otherwise required by statutory law) in English and shall be delivered by hand, by registered mail (return receipt requested), by email, by an internationally recognized courier or by telefax:

if to the Lender:

Credit Suisse AG
YSS
Att.: Lajos Farkas, Malte Scheidegger
8070 Zurich
Switzerland

Email: lajos.farkas@credit-suisse.com / malte.scheidegger@credit-suisse.com
Fax: +41 44 333 84 45

if to the Borrower:

Mr.
Sergey Aleksandrovich Solonin
123001 Moscow
Spiridonovka 4, bld. 2

Email: s.solonin@qiwi.com
Phone: +7 903 130 57 63

with a copy to:

Maria Schastlivtseva
123001 Moscow

Email: m.schastlivtseva@qiwi.com

Phone: +7 495 231 36 48

or any substitute address or fax number or email address or department or officer as a Party may communicate to the other Party in accordance with the above by giving not less than five calendar days' prior notice.

- (b) Any notice to be given hereunder shall be given prior to the expiry of a term or deadline set forth in this Agreement or by applicable law. All notices, communications, documents or other information shall be effective irrespective of whether received prior to or after the expiry of such term or deadline (provided that the notice was timely and duly given in accordance with this Agreement).

27. CALCULATIONS AND CERTIFICATES

27.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by the Lender are *prima facie* evidence of the matters to which they relate.

27.2 Certificates and determinations

Any certification or determination by the Lender of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

27.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the relevant market differs, in accordance with that market practice.

28. PARTIAL INVALIDITY

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

29. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of the Lender shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

30. AMENDMENTS AND WAIVERS

Any term of the Finance Documents may be amended or waived only with the consent of the Lender and the Borrower and any such amendment or waiver will be binding on both Parties.

31. CONFIDENTIALITY

The Borrower grants to the Lender an unconditional waiver regarding Swiss banking secrecy law. The Lender shall be authorized to hold, process and share all necessary information in connection with the implementation, execution, amendment and enforcement of any rights in relation to any of the Finance Documents, including, but not limited to, the Borrower's name, domicile and address, all terms and conditions of the Finance Documents and other data within its own offices in Switzerland and abroad, with its affiliates, as well as with any relevant third parties. This waiver also comprises data stored on electronic media. The Lender will continue to take all necessary internal security measures to protect and safeguard the confidentiality of customer data. The customer data is subject to the laws of those jurisdictions where access to the data is possible.

32. ENTIRE AGREEMENT

- (a) This Agreement (including the Schedules hereto and the documents and instruments referred to in this Agreement that are to be delivered pursuant to this Agreement) constitutes the entire agreement among the Parties and supersedes any prior understandings, agreements or representations by or among the Parties, or any of them, written or oral, with respect to the subject matter of this Agreement.
- (b) The General Conditions of the Lender and the Safe Custody Regulations of the Lender form an integral part of this Agreement provided that in the event of any inconsistency with any term of this Agreement, this Agreement shall prevail.

33. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

34. GOVERNING LAW

This Agreement is governed by the laws of Switzerland.

35. ENFORCEMENT

35.1 Jurisdiction

The Borrower and the Lender agree that any legal action arising out of or relating to this Agreement, including actions relating to disputes on the conclusion, validity or amendment of this Agreement, may be brought exclusively in the courts of **Zurich 1 (Switzerland)**, provided that nothing in this Agreement shall limit the right of the Lender to commence any legal action against the Borrower and/or his assets in any other jurisdiction or to serve process in any matter permitted by law, and the taking of proceedings in any jurisdiction shall not preclude the Lender from taking

proceedings in any other jurisdiction whether concurrently or not, to the extent legally permitted.

35.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Borrower hereby:

- (a) irrevocably appoints ALTENBURGER LTD legal + tax, Seestrasse 39, 8700 Kuesnacht, Switzerland as its process agent (*Zustellungsbevollmächtigter*) (the **Process Agent**) in Switzerland for the service of any notice, demand, or decree, injunction, summons or judgment in connection with any Finance Document, and further undertakes herewith to appoint a successor process agent (the **Successor Process Agent**) in Switzerland in case of any resignation of the Process Agent without any delay, it being understood and agreed that a resignation of a Process Agent may only become effective upon the due appointment of a Successor Process Agent; and
- (b) agrees that failure by a Process Agent to notify the Borrower of the process will not invalidate the proceedings concerned.

35.3 Place of performance

Place of performance is Zurich 1 (Switzerland). The Borrower herewith elects this place of performance as its special domicile in Switzerland pursuant to article 50 paragraph 2 of the Swiss Act on Debt Collection and Bankruptcy.

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

SERGEY ALEKSANDROVICH SOLONIN as Borrower

/s/ Sergey Solonin

CREDIT SUISSE AG as Original Lender

/s/ Monica Markovic

Name: Monica Markovic
Title: Assistant Vice President

/s/ Malte Scheidegger

Name: Malte Scheidegger
Title: Vice President

SCHEDULE 1
CONDITIONS PRECEDENT

1. Borrower

- (a) All required internal approvals of the Lender and, if applicable, the Issuer are available.
- (b) The complete and satisfactory account opening formalities and documents are available.
- (c) Satisfactory completion by the Lender of all necessary "know your customer", anti-money laundering or similar checks under all applicable laws and regulations in relation to the Borrower.
- (d) A copy of the marriage certificate of the Borrower or, if the Borrower is not married, a confirmation that he is not married.
- (e) An original of the notarised consent of the Borrower's spouse with respect to his entry into each Finance Document to which he is a party.
- (f) Evidence that the Borrower has notified the opening of the bank accounts opened with the Lender to the Russian tax authorities.
- (g) An up to date extract from the Uniform State Register of Individual Entrepreneurs, issued not earlier than 30 days prior to the date of the Agreement.
- (h) A copy of the certificate of registration of the Borrower in the Uniform State Register of Individual Entrepreneurs or a copy of the list of record in the Uniform State Register of Individual Entrepreneurs.
- (i) Approval by the clearance officer of the Issuer to the Borrower, pursuant to the Issuer's insider trading policy, in respect of the Borrower Pledge Agreement.

2. Issuer

- (a) Certified true copies of the memorandum and articles of association of the Issuer (in both Greek (with the Registrar of Companies stamp appearing on the same) and English language).
- (b) Certified true copies of the certificates of incorporation, registered address, authorised and issued share capital and director and secretary issued by the Registrar of Companies in relation to the Issuer.
- (c) Certified true copies of certificates of good standing and no winding up issued by the Registrar of Companies in relation to the Issuer, to be dated no earlier than 7 days prior to the signing of this Agreement.
- (d) A certified true copy of the corporate register of the Issuer.

- (e) A copy of a resolution of the board of directors of the Issuer approving/acknowledging the terms of, and the transactions contemplated by, the Finance Documents.
- (f) An incumbency certificate from the secretary of the Issuer in a form acceptable to Cypriot counsel of the Lender.
- (g) Evidence that the annual levies prescribed by section 391 of the Cyprus Companies Law Cap. 113, have been paid by the Issuer.

3- Finance Documents and Collateral

- (a) A copy of each Finance Document duly executed by all parties thereto.
- (b) The Initial Collateral has been pledged pursuant to the Borrower Pledge Agreement and all documents have been delivered to the Original Lender pursuant to clause 5.1.1 of the Borrower Pledge Agreement.
- (c) Evidence that the Initial Collateral pledged pursuant to the Borrower Pledge Agreement is free of any material or legal deficiencies not subject to any lock-up agreement preventing the Borrower from pledging such collateral and/or restricting the realization of such collateral.
- (d) All security interests created or to be created under any Security Document have been validly created and perfected.
- (e) Fully executed copies of the ADR Conversion Procedure Documents signed by all parties thereto.
- (f) Pre-signed and undated forms of documents set forth in the exhibits to the ADR Conversion Procedure Documents, to the extent required from any party other than the Lender.

4- Legal opinions

A legal opinion of the legal adviser of the Lender in the Republic of Cyprus, substantially in the form distributed to the Lender prior to signing this Agreement.

5- Other documents and evidence

- (a) A confirmation of the Issuer that no Security exists over any shares in the Issuer (irrespective of the class of such shares) held by the Borrower, save for Securities permitted pursuant to paragraph (b) of Clause 2.1.5 (*Negative Pledge*).
- (b) Evidence that the Process Agent referred to in Clause 35.2 (*Service of process*) has accepted its appointment.
- (c) A copy of any other authorisation or other document, opinion or assurance which the Lender considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions

contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

- (d) Evidence that the fees, costs and expenses then due from the Borrower pursuant Clause 11 (*Fees*) and Clause 16 (*Costs and expenses*) have been paid or will be paid by the Utilisation Date.

**SCHEDULE 2
UTILISATION REQUEST**

From: Sergey A. Solonin as Borrower

To: Credit Suisse AG as Lender

Dated: [•]

Dear Sirs,

Sergey A. Solonin – USD 20,000,000 Facility Agreement dated [•] (the "Agreement")

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:
Proposed Utilisation Date: [•] (or, if that is not a Business Day, the next Business Day)
Currency of Loan: USD
Amount: USD [•]
Interest Period: 3 months
3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Utilisation Request.
4. The proceeds of this Loan should be credited to [*account*].
5. This Utilisation Request is irrevocable.

Yours faithfully,

Sergey A. Solonin

DATED 18 APRIL 2018

SERGEY ALEKSANDROVICH SOLONIN
as Chargor

AND

CREDIT SUISSE AG
as Chargee

PLEDGE AND CHARGE OVER SHARES AGREEMENT

In respect of shares in
QIWI PLC

Harneys Aristodemou Loizides Yiolitis LLC

Omrانيا Centre 313, 28th October Avenue

3105 Limassol, Cyprus

www.harneys.com

THIS AGREEMENT is made on 18 APRIL 2018 BETWEEN:

- (1) **SERGEY ALEKSANDROVICH SOLONIN** a citizen of the Russian Federation, with a Russian passport number 75 4343051, with address at 142290, Moscow region, Pushchino, mkr «AB», 24 apt. 228, Russian Federation (the "**Chargor**"); and
- (2) **CREDIT SUISSE AG** with registered office at Paradeplatz 8, 8001 Zurich, Switzerland acting in its capacity as chargee (the "**Chargee**").

WHEREAS:

- (A) The Chargor has entered into the Credit Agreement (defined below) as borrower.
- (B) The Chargor is the legal, beneficial and registered owner of 18.46509% of the issued shares in the Company and 78.87309% of all the class A shares in the Company.
- (C) The Chargor has agreed to execute and deliver this Agreement in favour of the Chargee to secure the Secured Obligations (as defined below) under the Credit Agreement.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1 Definitions

1.1 In this Agreement:

"**ADS Conversion Agreement**" means a tripartite agreement dated on or about the date hereof between the Chargee as original lender, the Company and the Bank of New York Mellon as depositary (the "**Depositary**").

"**American Depositary Receipts**" means the American depositary receipts of the Company representing the class B shares of the Company listed in the Nasdaq Stock Market (ISIN: US74735M1080; Bloomberg Ticker: QIWI US Equity).

"**American Depositary Shares**" means the securities created pursuant to that certain Deposit Agreement, dated as of May 2, 2013 by and among the Company, the Depositary and the Owners and Holders (as defined therein) (the "**Deposit Agreement**").

"**Articles**" means the articles of association of the Company in force as at the date of this Agreement.

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for the transaction of general business in Zurich and Cyprus.

"**Company**" means QIWI PLC, a company incorporated under the laws of Cyprus, with registration number HE 193010 having its registered address at Kennedy 12, Kennedy Business Centre, Floor 2, 1087 Nicosia, Cyprus.

"**Charged Assets**" means all or any of:-

- (i) the Existing Shares and the share certificate(s) representing the same;
- (ii) the Conversion Event Class B Shares and the share certificate(s) representing the same;
- (iii) the shares, other securities or instruments of any kind in the Company issued in conversion of, exchange or substitution for or replacement of, or representing any of the Existing Shares, or Conversion Event Class B Shares, including without

limitation, class B shares, American Depositary Shares and American Depositary Receipts issued thereunder ("**Securities**");

- (iv) any dividend or interest paid or payable in relation to the Existing Shares or Securities unless released by the Chargee;
- (v) any right, money or property accruing or offered at any time in relation to the Existing Shares or Securities by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"**Class A Transfer and Conversion Agreement**" means a letter agreement dated on or about the date of this Agreement signed by the Company and acknowledged and agreed by the secretary of the Company, the Chargor and the Chargee.

"**Credit Agreement**" means a USD 20,000,000 facility agreement dated on or about the date hereof entered into between the Chargor as borrower and the Chargee as original lender.

"**Conversion Event**" means the conversion of all A shares of the Company to B shares, on a one-to-one basis pursuant to Regulation 6(b)(3) of the Articles.

"**Conversion Event Class B Shares**" means 4,500,000 class B shares resulting from a conversion of the Existing Shares pursuant to the occurrence of a Conversion Event.

"**Encumbrance**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Event of Default**" has the same meaning given to it in the Credit Agreement.

"**Existing Shares**" means 4,500,000 class A shares of Euro 0.0005 each registered in the name of the Chargor and constituting 7.37856% of the issued share capital of the Company as at the date of this Agreement.

"**Secured Obligations**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to the Chargee under or in connection with the Finance Documents, together with all costs, charges and expenses incurred by the Chargee in connection with the protection, preservation or enforcement of its rights under the Finance Documents.

"**Security Period**" means the period commencing on the date hereof and terminating on the irrevocable and unconditional discharge in full, to the satisfaction of the Chargee, of the Secured Obligations.

"**Share Certificate**" means the share certificate with number 576 representing the Existing Shares and any substitute share certificate.

Unless a contrary indication appears, a term defined or given a particular meaning in the Credit Agreement has the same meaning and application in this Agreement.

- 1.2** Any reference in this Agreement to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.

1.3 In this Agreement any reference to a "Clause" or a "Schedule" is, unless the context otherwise requires, a reference to a Clause of or a Schedule to this Agreement.

2 Pledge

2.1 The Chargor hereby assigns and agrees to assign to the Chargee by way of security all his rights, title, interest and benefit, present and future, actual or contingent, related to, or accruing in respect of, the Charged Assets.

2.2 The Chargor hereby charges and agrees to charge in favour of the Chargee by way of first priority security and by way of equitable mortgage all his rights, title and interest, both present and future, to and in the Charged Assets.

2.3 The Chargor, as the sole registered and beneficial owner of the Existing Shares held by him hereby pledges in favour of the Chargee its Share Certificate.

3 Representation and Warranties

The Chargor hereby represents and warrants to the Chargee that:

3.1 Status of Company

The Company is a public limited liability company duly incorporated for an unlimited duration and is validly existing and in good standing under the laws of Cyprus, having its registered office at Kennedy 12, Kennedy Business Centre, Floor 2, 1087 Nicosia, Cyprus with registration 193010.

3.2 Share Capital

3.2.1 The authorised share capital of the Company is EUR115.425,00 divided into 131.777.871 class A shares of nominal value EUR 0,0005 each and 99.072.129 class B shares of nominal value EUR 0,0005 each. The issued share capital is EUR 30.493,746 divided into 14.277.871 class A shares of nominal value EUR 0,0005 each and 46.709.621 class B shares of nominal value EUR 0,0005 each.

3.2.2 The Company has sufficient authorised share capital and there is sufficient headroom available under an effective registration statement on Form F-6 for the issuance of American Depositary Shares representing the maximum number of class B shares issuable upon conversion of the maximum number of Existing Shares and each of the Company and the Depositary, as applicable, has taken all necessary action to authorise or otherwise enable the Chargee to exercise its rights under this Agreement, including without limitation (i) the conversion of the Existing Shares to class B shares on a one-to-one basis (whether automatically or by notice in writing) and (ii) subject to the conditions of the ADS Conversion Agreement, issuance of American Depositary Receipts to, or at the direction of, the Chargee in an enforcement of the security created pursuant to this Agreement.

3.2.3 The Chargor has held the Existing Shares continuously since 29 June 2017.

3.3 Existing Shares

3.3.1 As at the date of this Agreement, the Existing Shares constitute 7.37856% of the total issued share capital of the Company and 31.5173% of the total class A shares in the issued share capital of the Company.

- 3.3.2 It is on the date hereof the sole registered, legal and beneficial owner of the Existing Shares and has full right and title in them and is the lawful holder of the Share Certificate.
- 3.3.3 The Existing Shares have been duly authorised, validly issued and are fully paid up and no calls have been, or can be, made in respect of the Existing Shares.
- 3.3.4 The Share Certificate has been validly issued.
- 3.4 No person has or is entitled to any pre-emption right, conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any Charged Assets or unissued class A shares, or any interest in the same.
- 3.5 The Existing Shares are not subject to any Encumbrance other than those created by this Agreement.
- 3.6 The security created by this Agreement is a bona fide pledge and charge to secure the obligations of the Chargor under the Credit Agreement, which obligations provide for full recourse to the Chargor.
- 3.7 This Agreement is not entered into by the Chargor with the intent of facilitating a disposition of the Existing Shares, the Conversion Event Class B Shares or any Securities.

3.8 Non Conflict with other Obligations

The execution, delivery and performance of its obligations under, and the compliance by the Chargor with the provisions of, this Agreement will not (i) contravene any existing applicable law, statute, rule or regulation or any judgment, decree or permit to which the Chargor or the Company is subject; (ii) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instruments to which the Chargor or the Company is a party or is subject or by which it or any of its property is bound; or (iii) contravene or conflict with any provision of the Company's constitutional documents.

3.9 Authorisations

All authorisations required to authorise and/or actions required by the Chargor, in connection with the execution, delivery, validity, or enforceability of this Agreement or the performance by the Chargor of his obligations hereunder or to enable the creation of the security to be created by him pursuant to this Agreement and to ensure that such security has the priority and ranking it is expressed to have, have been taken, obtained or made and are in full force and effect and there has been no default in the observance of any of the conditions or restrictions imposed in or in connection with any of the same.

3.10 Loan

The Loan under the Credit Agreement is made with full recourse to the Chargor and constitutes a direct, general, unconditional and unsubordinated obligation of the Chargor and such Loan is not entered into with an expectation that the Chargor would default on his obligations thereunder.

- 3.11 The obligations of the Chargor under this Agreement are direct, general and unconditional obligations of the Chargor and compliance with the provisions of section 138(2) of the Cyprus Contract Law, Cap 149 and this Agreement creates in favour of

the Chargee the security which it is expressed to create with the ranking and priority it is expressed to have.

- 3.12 Save for stamp duty that may be payable in Cyprus, it is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of this Agreement that it or any other instrument be notarised, filed, recorded, registered or enrolled in any court, public office or elsewhere.
- 3.13 The representations and warranties set out in this Clause 3 shall survive the execution of this Agreement.
- 3.14 The representations and warranties set out in this Clause 3 shall extend to any Conversion Event Class B Shares and, with respect to such Conversion Event Class B Shares, be deemed to be made on and from the date of the issue of the same.
- 3.15 The representations and warranties set out in this Clause 3 shall be separate and independent and (except as expressly otherwise provided) no representation or warranty shall be limited by reference to any other representation or warranty.
- 3.16 The Chargor acknowledges and agrees that the Chargee has entered into this Agreement on the basis of and in reliance upon the representations and warranties set out in this Clause 3.

4 Conversion Event

- 4.1 If a Conversion Event occurs at any time during the Security Period, the Chargor shall within 2 Business Days of the occurrence of such event deliver to the Chargee and the secretary of the Company a notice in the form or substantially in the form of the notice attached as Schedule 4A.

5 Share Certificates and Transfers

- 5.1 The Chargor hereby covenants and undertakes with the Chargee that:-

- 5.1.1 He will deliver or procure to be delivered to the Chargee concurrently with the execution hereof the following:-

- (a) the Share Certificate;
- (b) a number of instrument of transfers of shares in respect of the Existing Shares and Securities duly executed by the Chargor and undated, in the form set out in Schedule 1 or in such other form as the Chargee may request;
- (c) a letter of undertaking from the secretary of the Company, in the form set out in Schedule 2;
- (d) subject to clause 5.2 below, a secretary's certificate, in the form set out in Schedule 5, duly signed by the secretary of the Company evidencing that a memorandum of pledge in respect of the Existing Shares has been registered in the register of members of the Company; and
- (e) a duly signed and dated approval of at least 75% of the holders of class A shares of the Company signed by all such holders approving any transfer of class A shares pursuant to this Agreement, in the form set out in Schedule 6.

- 5.1.2 The Chargor will deliver or procure to be delivered to the Chargee promptly upon issue of Conversion Event Class B Shares:-
- (a) a share certificate in respect of such Conversion Event Class B Shares;
 - (b) an instrument of transfer of shares in respect of such Conversion Event Class B Shares, duly executed by the Chargor and undated, in the form set out in Schedule 1, if required by the Chargee;
 - (c) subject to clause 5.2 below, a secretary's certificate in the form set out in Schedule 5 duly signed by the secretary of the Company evidencing that a memorandum of pledge in respect of such Conversion Event Class B Shares has been registered in the register of members of the Company.
- 5.1.3 The Chargor undertakes to procure that in the event of a change in and/or resignation of the secretary of the Company, the Chargor shall procure:
- (i) that 5 Business Days prior notice is given to the Chargee in writing of an intention to change the secretary of the Company and/or in the case of resignation of the same that notice in writing is given to the Chargee as soon as practicable on receipt of notice of the intention of such person to resign; and
 - (ii) the delivery to the Chargee of an updated version of the document referred to in Clause 5.1.1 (c) of this Agreement in the form set out in Schedule 2, duly executed by the new secretary of the Company appointed in replacement.
- 5.2** The Chargee shall:
- 5.2.1 give notice of the security over the Charged Assets created pursuant to this Agreement to the Company in the form or substantially in the form of notice attached hereto as Schedule 4B and shall deliver to the Company a copy of this Agreement, certified to be a true copy by a duly authorized officer of the Chargee; and
- 5.2.2 in relation to any Conversion Event Class B Shares, promptly following receipt by the Chargee of notice of the issue of such Conversion Event Class B Shares, deliver an executed copy of a notice in the form or substantially in the form of notice attached as Schedule 4B of this Agreement to enable the Company to make a memorandum of the pledge over such Conversion Event Class B Shares, constituted by this Agreement in the register of members against the Conversion Event Class B Shares, and the Chargor shall procure that the Company following receipt of notice referred to in this Clause, shall deliver to the Chargee a certificate that a memorandum of the pledge over the Conversion Event Class B Shares constituted by this Agreement as aforesaid has been made in the register of members in the form attached as Schedule 5.
- 6 Voting Rights, Dividends and other restrictions**
- 6.1** Subject to Clause 6.2, 6.3 and 6.4 below, the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to the Existing Shares and any Conversion Event Class B Shares as he sees fit where:
- (a) he does so for a purpose which is not inconsistent with any Finance Document; and

- (b) the exercise of or failure to exercise those rights would not have any adverse effect on the value of or the rights relating to the Charged Assets and/or rights of the Chargee under this Agreement, the ADS Conversion Agreement and the Class A Transfer and Conversion Agreement.
- 6.2** Subject to Clause 6.3 below, the Chargor shall be entitled to all dividends payable prior to the occurrence of an Event of Default to the extent provided for in clause 20.4 of the Credit Agreement.
- 6.3** At any time after the occurrence of an Event of Default, but subject to Clause 6.4 and 6.5:
- 6.3.1 the Chargee may exercise the voting and other rights attached to the Existing Shares, any Conversion Event Class B Shares or Securities and the Chargor may not exercise any voting and other rights attached to the Existing Shares and any Conversion Event Class B Shares;
- 6.3.2 all dividends or other income paid or payable in relation to the Existing Shares and any Conversion Event Class B Shares or Securities shall be paid to the Chargee and applied against the Secured Obligations in accordance with the terms of the Credit Agreement.
- 6.4** The Chargee shall not be entitled to acquire, receive, vote or exercise any other rights of the Chargee in respect of any Securities to the extent (but only to the extent) that immediately upon giving effect to such acquisition, receipt or exercise of such rights, the Chargee, under any federal, state or local laws, rules, regulations or regulatory orders or any provisions of the Company's constitutional documents (together, "**Applicable Restrictions**") would own, beneficially own, constructively own, control, hold the power to vote or otherwise meet a relevant definition of ownership in excess of a number of Existing Shares, Conversion Event Class B Shares, or Securities, equal to: (i) the number of such Existing Shares, Conversion Event Class B Shares, or Securities that would give rise to any reporting or registration obligation (other than the reporting requirements under Section 13 of the Securities Exchange Act of 1934, as amended) or other requirement (including obtaining prior approval by any person or entity) of the Chargee, or would result in an adverse effect on the Chargee under Applicable Restrictions, as determined by the Chargee in its reasonable discretion, in each case minus (ii) 1% of the number of the total outstanding Existing Shares, class B Shares or the American Depository Shares or American Depository Receipts (an "**Ownership Limitation**").
- 6.5** The inability of the Chargee to acquire, receive or exercise rights with respect to any Existing Shares or the Conversion Event Class B Shares or the Securities as provided above at any time as a result of an Ownership Limitation shall not preclude the Chargee from taking such action at a later time when no such Ownership Limitation is then existing or would result under this provision. Notwithstanding any other provision of the Credit Agreement to the contrary, the Chargee shall not become the record or beneficial owner, or otherwise have any rights as a holder, of any Existing Shares or the Conversion Event Class B Shares or the Securities that the Chargee is not entitled to acquire or receive, or exercise any other rights of the Chargee in respect hereof due to an Ownership Limitation until such time as the Chargee is not prohibited from acquiring, receiving or exercising such rights in respect thereof under an Ownership Limitation, and any such acquisition, receipt or exercise of such rights with respect to such number of Existing Shares, Conversion

Event Class B Shares and/or Securities, as applicable, in excess of such Ownership Limitation shall be void and have no effect to the extent (but only to the extent and, for the avoidance of doubt, only with respect to such number of Existing Shares, Conversion Event Class B Shares and/or Securities, as applicable, in excess of such Ownership Limitation) that the Chargee is so prohibited.

7 Covenants

7.1 The Chargor hereby further covenants with the Chargee that during the continuance of this Agreement, he shall not:-

- (a) sell or transfer, or agree to sell or transfer, or otherwise dispose of the Charged Assets or any part thereof;
- (b) execute or agree to execute any pledge or other security on or over the Charged Assets or any part thereof other than in favour of the Chargee;
- (c) permit any Encumbrance, claim, lien or liability to be created or to attach to the Charged Assets or any part thereof, other than in favour of the Chargee, and in the event of such Encumbrance, claim, lien or liability occurring, forthwith to notify the Chargee and to take all steps and make all payments necessary to obtain the release of the Charged Assets from such Encumbrance, claim, lien or liability;
- (d) consent to, vote for, nor permit (without the prior written consent of the Chargee, such consent not to be unreasonably withheld) (i) any reduction of the authorised share capital of the Company or the Company's share premium account and (ii) the variation of any rights relating to or attached to the Charged Assets (iii) any increase in the authorised share capital of the Company or allotment of unissued class A shares, except where such shares are issued or allotted to the Chargor and are subject to the security created by this Agreement;
- (e) suffer or permit the Company to make any alteration to, grant any rights in relation to or otherwise re-organise, redeem or purchase or reduce the share capital or reserves of the Company in any way or enter into any composition or arrangement with its creditors or any class of creditors of the Company;
- (f) convene any meeting with a view either to the alteration of any of the provisions of the Company's Memorandum and Articles of Association and/or consent to, vote for, or permit, any amendments to the Company's Memorandum and Articles of Association, which may in any way affect or prejudice the rights of the Chargee, except with the prior written consent of the Chargee;
- (g) convene any meeting with a view to passing a resolution that the Company be wound up, enter into examinership or similar proceedings and/or consent to, vote for, or permit the winding up, examinership or similar proceeding of the Company;
- (h) suffer or permit the Company to permit any person other than the Chargor or the Chargee or any person named by the Chargee to be registered as the holders of the Charged Assets or any part thereof;
- (i) do or cause or permit to be done anything which in any way depreciates, jeopardises or otherwise materially prejudices the value of the security created by this Agreement;
- (j) exercise its rights of subrogation, reimbursement and indemnity against the Company;

(k) take or receive any charge, lien, pledge or Encumbrance or enter into any agreement or arrangement having the effect of creating a security interest from the Company in respect of the liability of the Chargor under this Agreement.

7.2 The Chargor also covenants that he shall not and to the extent possible will procure that the Company will not (i) hinder or delay any of the remedies available to the Chargee under the Credit Agreement, this Agreement or any of the documents related to this Agreement, the Articles, any applicable law or any other remedies arising from the foregoing (unless required under any applicable U.S. securities law) and/or (ii) create and/or amend any policies of the Company which may in any way affect or prejudice the rights of the Chargee.

7.3 The Chargor undertakes to promptly notify the Chargee in writing of (i) the creation or amendment of any policies of the Company which may in any way affect or prejudice the rights of the Chargee (ii) amendments to the memorandum and articles of association of the Company (iii) any changes to the share capital of the Company related to issue of class A shares from time to time or rights attached thereto and (iv) to the extent he is legally permitted to do so, any other matter relating to the Company which may in any way affect or prejudice the rights of the Chargee under the Finance Documents.

7.4 The Chargor acknowledges that the Chargee may take action and/or undertake requests pursuant to the ADS Conversion Agreement and Class A Transfer and Conversion Agreement.

7.5 The Chargor shall, on receipt of written request by the Chargee, promptly provide the Chargee in writing, with information on the authorised share capital and issued share capital of the Company.

8 Protection of Security by Chargee and Preservation of Security

Without prejudice to the other rights and powers of the Chargee including the right conferred by section 139 of the Contract Law, Cap. 149 of the Statute Laws of Cyprus, the Chargee shall be entitled (but not bound) at all times to take any such action as it may think fit for the purpose of preserving or protecting the security created by this Agreement. Any costs or expenses incurred and any payments made by the Chargee for the aforementioned purpose and/or in relation to enforcement, including any fees paid to the Depository or Custodian, shall be treated as immediately due and owing by the Chargor to the Chargee on the 3rd Business Day following written demand thereof in accordance to the provisions of the Credit Agreement and this Agreement and if not paid on or prior to that date shall thenceforth bear interest in accordance with the provisions relating to default interest pursuant to the Credit Agreement.

9 Powers and Remedies of Chargee upon an Event of Default

9.1 At any time after the occurrence of an Event of Default, the Chargee shall be entitled to put into force and exercise all or any of the powers and remedies possessed by it according to law as Chargee of the share certificates and equitable mortgagee of the Charged Assets to discharge the Secured Obligations and shall have the right (but shall not be bound) at any time following the occurrence of an Event of Default at its sole discretion:-

(a) to sell or otherwise dispose of or realise all or any of the Charged Assets for such consideration (whether payable immediately or by instalments), upon

such other terms and in such manner (whether by public sale or private treaty, or through a stockbroker or a securities corporation or otherwise) as the Chargee may in its absolute discretion think fit, and without prejudice to the generality of the foregoing, may complete and put into effect any blank instruments of transfer held by the Chargee in respect of the Charged Assets, including without limitation to the generality of the foregoing, completing any such instruments of transfer in favour of the purchaser thereof and procuring the registration of any such transfers or otherwise dealing with such instruments of transfer of shares as the Chargee may think fit; and/or

- (b) to complete any blank instruments of transfer and any other documents held by the Chargee in respect of the Charged Assets in favour of itself or its nominee or nominees and to procure the registration of any such transfers; and/or
- (c) to put into effect all or any of the documents referred to in Clause 5.1.1 and 5.1.2; and/or
- (d) to take any actions and/or give any instructions and/or notices to the Company, the Bank of New York Mellon (the "**Custodian**"), the secretary of the Company, and the Depositary, and/or any of their affiliates or agents, whether on behalf of the Chargor or otherwise, as it deems necessary in its absolute discretion to facilitate or enable enforcement of or over the Charged Assets or any part thereof and conversion of any securities comprising the same into American Depositary Receipts; and/or
- (e) to proceed to protect and enforce its rights by civil action or by any other available proceedings either for the sale of the Charged Assets or any part thereof in satisfaction of the moneys secured hereby or in aid of the exercise of any contractual power contained herein or to enforce any other right, power or remedy at common law or in equity; and/or
- (f) to exercise all or any of the voting and other rights and/or consensual powers pertaining or attaching to all or any part of the Charged Assets on such terms and in such manner as it may, in its absolute discretion, think fit subject to the terms of this Agreement; and/or
- (g) to receive, collect, recover, sue for and if necessary use the name of the Chargor for the recovery of and retain all dividends, interest or other distributions of profits, bonus shares or assets and/or other moneys or property due or receivable or payable on or assuring on or in respect of the Charged Assets or any part thereof.

9.2 Without limitation to the generality of the foregoing, any time after an Event of Default has occurred, the Chargee shall be entitled but not obliged, in its sole discretion, to use and put into effect all or any of the documents deposited with the Chargee pursuant to this Agreement and to register as owners of the Charged Assets, the Chargee and/or any nominees of the Chargee and/or any purchasers of the Existing Shares and/or the Conversion Event Class B Shares and/or the Securities and/or American Depositary Receipts resulting from conversion of Charged Assets (in case the Existing Shares and/or the Conversion Event Class B Shares and/or the Securities and/or American Depositary Receipts (or any of them) are sold to one or more third parties).

9.3 Upon any sale of any of the Charged Assets hereunder the purchaser shall take the same free of any claim or right of any third party and such purchaser shall not be bound to see or enquire whether the power of sale of the Chargee has become exercisable in the manner provided in this Agreement and the sale shall be deemed to be within the power of the Chargee, and the receipt of the Chargee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable in respect thereof.

9.4 When exercising its rights under this Agreement (including, without limitation, in respect of a sale of the Charged Assets) the Chargee shall act in good faith but shall not be liable to the Chargor for any failure to obtain the best price or a reasonable price for the Charged Assets or for any neglect or default of any nature whatsoever in connection with the Charged Assets. The Chargor and the Chargee agree and the Chargor accepts that the Chargee has the right to act in its own best commercial interests when enforcing its rights under this Agreement.

10 Power of Attorney

Until the Secured Obligations have been discharged in full in accordance with Clause 15, the Chargor hereby irrevocably appoints the Chargee and to be the lawful attorney of the Chargor for the purpose of, in case of an Event of Default, carrying out the provisions of this Agreement and taking any action and executing any instruments which the Chargee may deem necessary or advisable in the exercise of the powers hereby conferred on it or enabling the Chargee to delegate the exercise of those powers or otherwise to accomplish the purposes of this Agreement and the Chargor ratifies and confirms and agrees to ratify and confirm, in case of an Event of Default, any deed, assurance, agreement, instrument act or thing which the Chargee may execute or do as Attorney. Concurrently with the execution of this Agreement the Chargor shall execute an irrevocable power of attorney in the form attached hereto in Schedule 3. For the avoidance of doubt, the Chargee will exercise such rights and remedies in accordance with the requirements set forth above in clauses 6.4 and 6.5.

11 Application of Moneys

All moneys received by the Chargee under or in connection with this Agreement or as a result of the exercise by the Chargee of any of its rights under or pursuant to this Agreement may and shall, notwithstanding anything to the contrary expressed or implied in this Agreement, be applied by it in accordance with clause 24.2 of the Credit Agreement but without prejudice to the right of the Chargee to recover any shortfall through any further exercise of its powers and remedies in respect of the Charged Assets or pursuant to the terms of the Credit Agreement. If there is a balance remaining following the application of all moneys received by the Chargee under or in connection with this Agreement or as a result of the exercise by the Chargee of any of its rights under or pursuant to this Agreement, the Chargee shall transfer the balance to the Chargor.

12 Further Assurances

The Chargor shall forthwith, at his own expense, upon the request of the Chargee at any time and from time to time, duly execute and do all such further assurances, instruments and documents, acts and things as the Chargee may reasonably require for:-

- (i) creating, perfecting, preserving or protecting the security hereby created and/or perfecting, preserving or protecting the rights of the Chargee under this Agreement (including, without limitation to the generality of the foregoing, enabling the Chargee to vest in itself or in its nominees or any purchaser the Existing Shares, the Conversion Event Class B Shares, Securities, any American Depositary Receipts, or any of them);
- (ii) facilitating the realisation of the Charged Assets or the exercise of any right, power, authority or discretion afforded to the Chargee under this Agreement in accordance with the terms of this Agreement; and
- (iii) giving to the Chargee the full benefit of this Agreement,

including, without limitation, executing any transfer, conveyance, assignment, charge or assurance of the Charged Assets (whether to the Chargee or otherwise) making any registration and giving any notice, order or direction which the Chargee may request.

13 Preservation of Security

- 13.1** The security created by the Chargor pursuant to this Agreement is separate from and independent of the security created or intended to be created under any other Finance Document.
- 13.2** The security created by this Agreement shall be held by the Chargee as a continuing security for the due and punctual payment when due and discharge of the Secured Obligations and the due and punctual observance when due of all provisions hereof to be observed by the Chargor, it shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations and it shall be in addition to and shall not in any way be prejudiced or affected by any other security that the Chargee may have in relation to such obligations of the Chargor or the Secured Obligations.
- 13.3** This Agreement and the security constituted hereby shall be in addition, and without prejudice to, and not in substitution for any rights whatsoever which the Chargee may have for the time being and from time to time under or by virtue of any Finance Document and/or any other agreement, document, guarantee or security whatsoever. The Chargee shall not be bound to enforce any other agreement, guarantee or security whatsoever before enforcing the security created by this Agreement.
- 13.4** Until the Secured Obligations have been unconditionally and irrevocably paid and discharged in full:-
 - (i) The Chargor shall not be entitled to participate in any security held or sums received by the Chargee in respect of all or any part of the Secured Obligations under the Finance Documents;
 - (ii) The Chargor shall not claim or exercise any right of set off or counterclaim against the Chargee or the Company, nor make any claim in the bankruptcy or liquidation of the Company in respect of any sum which constitutes the proceeds of realization of the security constituted by this Agreement;
 - (iii) The Chargor shall not take any steps to enforce any claim which it may have against the Company without the prior written consent of the Chargee, and then only on such terms and subject to such conditions as the Chargee may prescribe.

- 13.5** Any settlement or discharge under this Agreement between the Chargee and the Chargor shall be conditional upon no security or payment to the Chargee by the Chargor being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, receivership, administration, liquidation or other similar process for the time being in force and, if such condition is not satisfied, the Chargee shall be entitled to recover from the Chargor forthwith on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred.
- 13.6** The rights of the Chargee under this Agreement and the security hereby constituted shall not be affected by any act, omission, matter or thing (whether or not known to or discoverable by the Chargee or any other person) which, but for this provision, might operate to impair, affect or discharge such rights and security (in whole or in part), including without limitation:-
- (i) any amendment, novation, replacement or supplement (however fundamental) to all or any of the Finance Documents; or
 - (ii) any variation, determination, increase or reduction of any facility provided by the Chargee or otherwise to the Chargor;
 - (iii) the variation, compromise, taking, exchange, renewal or release of, or refusal or neglect to perfect, take-up or enforce, any rights against, remedies or securities over assets of any one or more of the Company, the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (iv) any legal limitation, incapacity or other circumstances relating to any one or more of the Company or the Chargor;
 - (v) any time, indulgence, waiver or consent granted to or composition with any one or more of the Company, the Chargor or any other person;
 - (vi) the dissolution, liquidation, receivership, insolvency, amalgamation, reconstruction or reorganisation of any one or more of the Company or the Chargor;
 - (vii) the absence of or any defective, excessive or irregular exercise of any of the powers of any one or more of the Company or the Chargor;
 - (viii) the invalidity, unenforceability, illegality or frustration of any obligations of any one or more of the Company, the Chargor or any other person under any Finance Document or any other document or security; or
 - (ix) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor or any such person.
- 13.7** Prior to the payments received under any Finance Document in accordance with the Credit Agreement the Chargee may, at its discretion:
- (i) refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of the Secured Obligations or apply and enforce the same in such manner and order as it seems fit (whether against the Secured

Obligations or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

- (ii) hold all or part of those monies, in an interest bearing suspense or impersonal account in its name or in the name of the Chargee with any financial institution (including itself) and for so long as the Chargee thinks fit (the interest being credited to the relevant account) pending the application from time to time of those monies at the Chargee's discretion in accordance with the provisions of the Credit Agreement.

14 Delegation

The Chargee shall be entitled at any time and as often as may be expedient to the Chargee to delegate all or any of the powers and discretions vested in the Chargee by this Agreement in accordance with the terms of the Credit Agreement.

15 Release

The security created by this Agreement shall cease to exist:

- (i) if the Chargee in its absolute discretion prior to the full discharge of the Secured Obligations releases it in writing;
- (ii) upon the unconditional and irrevocable payment or satisfaction in full to the Chargee of all and any amounts due in respect of the Secured Obligations and none of the parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor.

In each of the above cases the Chargee is obliged to deliver to the Chargor any share certificates and blank instruments of transfer that have been issued but not used and any other documents related to this Agreement delivered to the Chargee together with a statement to the effect that the security created by this Agreement has been cancelled and that the Charged Assets have been released therefrom (with a copy of the statement being sent to the Company at the same time) without recourse to, or any representation or warranty by, the Chargee or any of its nominees.

16 Notices

All notices or other communications to be given under or in connection with this Agreement shall be in writing and in English and shall be delivered by hand, by registered mail (return receipt requested), by email, by an internationally recognized courier or by telefax:

if to the Chargee:

Credit Suisse AG
YSS
Att.: Head of Legal – Lending and Related Products
8070 Zurich
Switzerland

Fax: +41 44 333 84 45

if to the Chargor:

Mr. Sergey Aleksandrovich Solonin
123001 Moscow
Spiridonovka 4, bld. 2

Email: s.solonin@qiwi.com
Phone: +7 903 130 57 63

with a copy to:

Maria Schastlivtseva
123001 Moscow
Spiridonovka 4, bld. 2

Email: m.schastlivtseva@qiwi.com
Phone: +7 495 231 36 48

or any substitute address or fax number or email address or department or officer as a party may communicate to the other party in accordance with the above by giving not less than five calendar days' prior notice.

- (a) Any notice to be given hereunder shall be given prior to the expiry of a term or deadline set forth in this Agreement or by applicable law. All notices, communications, documents or other information shall be effective irrespective of whether received prior to or after the expiry of such term or deadline (provided that the notice was timely and duly given in accordance with this Agreement).

17 Counterparts

This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when executed and delivered shall constitute an original, but all counterparts shall together constitute but one and the same instrument.

18 Successors

This Agreement shall remain in effect and references to the Chargor shall be deemed to include any successor in title of such Chargor and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such Chargor hereunder.

19 Changes to the Parties

19.1 Changes to the Chargor

The Chargor may not assign any of his rights or transfer any of his rights or obligations hereunder.

19.2 Changes to the Finance Parties

- (a) The Chargor is deemed to consent to any assignment, transfer or novation by the Chargee under the terms of the Credit Agreement and no further consent or agreement of the Chargor is required to effect such an assignment or transfer.
- (b) The Chargee may assign or transfer all or part of its rights and obligations under this Agreement in accordance with the terms of the Credit Agreement. No consent shall be required from the Chargor to any such assignment or transfer but the Chargor undertakes to take any action necessary and/or sign any agreements or documents as the Chargee may require in connection with such assignment or transfer.

20 Miscellaneous

- 20.1** The Chargor grants to the Chargee an unconditional waiver regarding Swiss banking secrecy law. The Chargee shall be authorised to hold, process and share all necessary information in connection with the implementation, execution, amendment and enforcement of any rights in relation to this Agreement, including, but not limited to, the Chargor's name, domicile and address, all terms and conditions of this Agreement and other data within its own offices in Switzerland and abroad, with its affiliates, as well as with any relevant third parties. This waiver also comprises data stored on electronic media. The Chargee will continue to take all necessary internal security measures to protect and safeguard the confidentiality of customer data. The customer data is subject to the laws of those jurisdictions where access to the data is possible.
- 20.2** The Chargee shall not have any duty to ensure that any dividends, interest or other moneys and assets receivable in respect of the Charged Assets are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Charged Assets or to ensure the taking up of any (or any offer of any) shares, stocks, rights, moneys or other property paid, distributed, accruing or offered at any time by way of redemption, bonus, rights, preference, or otherwise on or in respect of, any of the Charged Assets.
- 20.3** Neither the Chargee nor the agents, managers, officers, employees, delegates and advisers of the Chargee shall be liable for:-
- (a) any expense, claim, liability, loss, cost, damage or expense incurred or arising in connection with the exercise or purported exercise of any rights, powers and discretions under this Agreement, except to the extent caused by its or his/her gross negligence, or wilful misconduct; or
 - (b) any act, default, omission or misconduct of the Chargee or its agents, managers, officers, employees, delegates and advisers in relation to the Charged Assets, except to the extent caused by its or his/her gross negligence, or wilful misconduct.
- 20.4** The Chargee shall not by reason of taking possession of the whole or any part of the Charged Assets be liable to account as mortgagee-in-possession or for anything except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee-in-possession might be liable.
- 20.5** If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 20.6** Each and every power and remedy given to the Chargee under this Agreement or otherwise existing may be exercised in accordance with the terms of this Agreement from time to time and as often and in such order as may be deemed expedient by the Chargee and the exercise or the beginning of the exercise of any right, power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. It is expressly understood and agreed that no delay or omission by the Chargee in the exercise of any right or power or in the pursuit of any remedy accruing under the terms of this Agreement shall impair any such right, power or remedy or be construed to be a waiver thereof or of any Event of

Default or to be an acquiescence therein, nor shall any acceptance by the Chargee of any security or any payment on account of the Secured Obligations be deemed a waiver of any right to take advantage of any future Event of Default.

20.7 This Agreement shall constitute a Finance Document for the purposes of the Credit Agreement.

21 Conduct of Business by the Chargee

No provision of this Agreement will:

- (a) interfere with the right of the Chargee to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige the Chargee to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige the Chargee to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of tax.

22 Governing Law

This Agreement shall be governed by Cypriot law.

23 Jurisdiction and Forum

23.1 The parties irrevocably agree that the courts of Cyprus shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes which may arise out of or in connection with this Agreement.

23.2 Each party irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 23.1 being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and agrees not to claim that any such court is not a convenient or appropriate forum.

23.3 The Chargor irrevocably agrees that, should any party take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. The Chargor irrevocably agrees that he and his assets are, and shall be, subject to such proceedings, attachment or execution in respect of his obligations under the Finance Documents.

[intentionally left blank – signature pages to follow]

IN WITNESS WHEREOF this Agreement has been signed on behalf of the Chargee and the Chargor on the date specified above.

SERGEY ALEKSANDROVICH SOLONIN

as Chargor:

Name:

Title:

/s/ Sergey Solonin

Signature of witnesses:

1) /s/ Maria Schastlivtsera

Name: Maria Schastlivtsera

2) /s/ Oxana Sirotinina

Name: Oxana Sirotinina

CREDIT SUISSE AG

as Chargee:

Name: Peter Pieth / Malte Scheidegger

Title: Vice President / Vice President

/s/ Peter Pieth

/s/ Malte Scheidegger

Signature of witnesses:

1) /s/ Naniko Kakabadze

Name: Naniko Kakabadze

2) /s/ Mathias Ordody

Name: Mathias Ordody

SCHEDULE 1

INSTRUMENT OF TRANSFER OF SHARES

The undersigned, _____ (the "**Transferor**"), DOES HEREBY transfer to _____ (the "**Transferee**")
_____ class A shares / class B shares (*delete as appropriate*), nominal value €0.0005 per share, standing in our name in
the undertaking called

QIWI PLC

to hold the same unto the Transferee, its executors, administrators and assigns.

AND the Transferee does hereby agree to take the said shares in the aforementioned undertaking subject to the conditions aforesaid.

Dated this day ofi.

The Transferor

In the presence of:

(Transferor)
Name:
Title:

(Witness)

The Transferee

In the presence of:

(Transferee)
Name:
Title:

(Witness)

SCHEDULE 2

LETTER OF UNDERTAKING

TO: **CREDIT SUISSE AG** (the "**Chargee**")

DATED:

Dear Sirs,

QIWI PLC (the "**Company**")

For good and valuable consideration provided by the Parties (as defined in the Credit Agreement) (the receipt and sufficiency of which is hereby acknowledged) we hereby:

1. acknowledge receipt of copies of (i) the Pledge and Charge over Shares Agreement dated April 2018 entered into between Sergey Aleksandrovich Solonin as Chargor and the Chargee (the "**Share Pledge**"); (ii) the Class A Transfer and Conversion Agreement dated April 2018 signed by the Company and acknowledged and agreed by us, the Chargor and the Chargee; and (iii) the ADS Conversion Agreement dated April 2018 entered into between the Company, the Chargee as Original Lender and the Bank of New York Mellon as depositary, and my familiarity with the terms of and obligations of the Company pursuant to the same;
2. further irrevocably undertake to the Chargee that for so long as the Share Pledge is in force we will not, acting alone or in concert with any persons, authorise or register any transfer of any shares which are part of the Charged Assets, unless such transfer is made pursuant to an enforcement by the Chargee of the Share Pledge.

Defined terms shall, unless otherwise defined herein, have the same meaning given to them in the Share Pledge.

Yours faithfully,

.....
DIAGORAS (SECRETARIAL) LIMITED

Secretary

SCHEDULE 3

POWER OF ATTORNEY

1. I, **SERGEY ALEKSANDROVICH SOLONIN** of citizen of the Russian Federation, with a Russian passport number 75 4343051 with address at 142290, Moscow region, Pushchino, mkr «AB», 24 apt. 228, Russian Federation, being the legal and beneficial owner of 11,261,399 class A shares of EUR 0.0005 each of **QIWI PLC** (the "**Company**") hereby constitute and appoint Credit Suisse AG (the "**Chargee**") and any other person appointed by the Chargee pursuant to the Pledge (as defined below) (each of them hereinafter referred to as the "**Attorney**") as our true and lawful attorney to do all or any of the following acts and matters:
 - i. to sell, exchange, register, transfer or effect registration and transfer, assign, pledge or otherwise dispose of or charge all or any of the Existing Shares, Conversion Event Class B Shares and/or Securities (as each term is defined in the Pledge) to or in favour of such person or persons and at any price and under such terms and conditions as the Attorney may, in its sole and unfettered discretion deem appropriate or desirable and to receive payment in respect of any such sale or other disposal;
 - ii. subject to the terms of the Credit Agreement, to demand, receive and retain all dividends, interests or other moneys or assets accruing on or in respect of all or any of the Existing Shares, Conversion Event Class B Shares and/or Securities, to deposit such dividends, interest or other moneys or assets at its absolute discretion towards the obligations secured by the Pledge and to sign on our behalf any cheque in respect of such dividends, interest or other money or assets;
 - iii. to exercise all rights and options, by way of acceptance of offer of new shares, rights or bonus issue, or other rights, benefits, or otherwise, accruing on or in respect of all or any of the Existing Shares, Conversion Event Class B Shares and/or Securities and to require that all such rights and options be registered, transferred, assigned or otherwise dealt with as the Attorney may deem fit; all powers and authorities of the Attorney under this Power of Attorney in respect of such shares may be likewise exercised by the Attorney in respect of any new shares, rights or bonus issue or other rights and benefits accruing in respect of the Existing Shares, Conversion Event Class B Shares and/or Securities;
 - iv. to demand from the Company, its secretary or register keeper and any other officer or person acting for the Company as well as from any competent authority, the issue and delivery to the Attorney of any certificates, statements or other documents of title evidencing the ownership of, or entitlement to, the Existing Shares, Conversion Event Class B Shares and/or Securities and any new shares, rights or bonus issue, or other rights and benefits accruing in respect of the Existing Shares, Conversion Event Class B Shares and/or Securities and to demand from any such person or authority the registration of the pledge in favour of the Chargee of any new shares accruing in respect of the Existing Shares, Conversion Event Class B Shares and/or Securities and the provision of the Chargee of a written confirmation of the said registration of the pledge;

- v. generally to act and deal in respect of the Existing Shares, Conversion Event Class B Shares and/or Securities and any new shares, rights and bonus, or other rights and benefits accruing in respect of the Existing Shares, Conversion Event Class B Shares and/or Securities as fully as I would do;
 - vi. to sign, seal, execute and deliver any instruments, applications, assignments, receipts, deeds, agreements, forms and documents whatsoever in relation to all or any of the powers and authorities vested in the Attorney under this Power of Attorney (including, without limitation to the generality of the foregoing, any instruments or transfers of the Existing Shares, Conversion Event Class B Shares and/or Securities and any document of indemnity in the event of a transfer of Existing Shares, Conversion Event Class B Shares and/or Securities in respect of which title has been lost, misplaced or is not in existence) and to do so under such terms and conditions as the Attorney may deem fit; and/or
 - vii. to appoint any substitute or agent or attorney to do all or any of the acts and matters vested in the Attorney under this Power of Attorney.
2. All and any powers of attorney previously given in favour of any person or persons (other than the Chargee under the Pledge in relation to the Existing Shares, Conversion Event Class B Shares and/or Securities or any of them) are hereby revoked.
 3. I hereby ratify and confirm all that the Attorney or any substitute or substitutes shall do or cause to be done by virtue hereof.
 4. I hereby acknowledge that the Shares have been pledged, charged and assigned to the Chargee by a pledge and charge over shares agreement dated April 2018 entered into between Sergey Aleksandrovich Solonin as Chargor and the Chargee (the "**Pledge**") and this Power of Attorney is given by way of security and shall remain in full force and irrevocable for as long as the Pledge shall remain in force.

DATED this

.....

SERGEY ALEKSANDROVICH SOLONIN

SCHEDULE 4A

FORM OF NOTICE OF PLEDGE

Pursuant to Section 138 (2) of the Contract Law Cap. 149

AND CONVERSION EVENT

To: CREDIT SUISSE AG

To: DIAGORAS (SECRETARIAL) LIMITED

("Secretary")

CC: QIWI PLC

Date:

Dear Sirs

Pledge and Charge over Shares Agreement dated between Sergey Aleksandrovich Solonin as Chargor and Credit Suisse AG as Chargee (the "Agreement")

In accordance with Clause 4.1 of the Agreement we hereby give you notice that a Conversion Event has occurred and as a result the Existing Shares have been converted to [] class B Shares of [] (the "**Company**") represented or to be represented by share certificate number [] (the "**New Share Certificate**"). We hereby confirm and acknowledge that the said shares constitute Conversion Event Class B Shares under the provisions of the Agreement and as such in accordance with Clause 4.1 of the Agreement, we hereby:

- (i) confirm that the Conversion Event Class B Shares are pledged and charged in your favour pursuant to the provisions of the Agreement;
- (ii) deliver and pledge the New Share Certificate to you;
- (iii) request that you deliver Share Certificate no 576 to the secretary for cancellation and we instruct the secretary to deliver the New Share Certificate directly to you;
- (iv) confirm that you are entitled, following the delivery of a notice of pledge to the Company, to be provided with a Certificate of Memorandum of Pledge confirming that a memorandum of pledge in relation to the Conversion Event Class B Shares has been made in the register of members of the Company in your favour.

We hereby confirm that the provisions of the Agreement shall continue in full force and effect.

.....,
for and on behalf of
Sergey Aleksandrovich Solonin
Chargor

Witnesses:

1.
.....

2.
.....

SCHEDULE 4B

FORM OF NOTICE

Pursuant to Section 138 (2) of the Contract Law Cap. 149

To: **QIWI PLC** (the "**Company**")

Date:.....

Dear Sirs

Pledge and Charge over Shares Agreement dated April 2018 between Sergey Aleksandrovich Solonin as Chargor and Credit Suisse AG as Chargee (the "Agreement")

You are hereby given formal notice pursuant to Section 138(2) of the Cyprus Contract Law, Cap. 149 that pursuant to the Agreement, a certified copy of which is attached hereto, Sergey Aleksandrovich Solonin has pledged in our favour share certificate no. 576 representing 4,500,000 class A shares of EUR 0.0005 each in the Company.

A certified copy of the Agreement is hereby enclosed.

Kindly acknowledge receipt of this notice by providing us with a certificate confirming that a memorandum of the pledge has been made in the register of shareholders.

Yours faithfully,

.....

Credit Suisse AG

as Chargee

SCHEDULE 6
QIWI PLC
(the "Company")

WRITTEN APPROVAL of the class A shareholders of the Company dated 2018 taken in accordance with Regulation 38(a) of the Articles of Association of the Company

WHEREAS it is proposed that Sergey Aleksandrovich Solonin as chargor (the "**Chargor**") will pledge and charge 4,500,000 class A shares in the Company pursuant to a pledge and charge agreement entered into on or about the date of this approval between the Chargor and Credit Suisse AG as chargee (the "**Chargee**") (the "**Pledge Agreement**").

We have received a copy of the Pledge Agreement.

WHEREAS pursuant to the Pledge Agreement, the Chargee has a number of remedies and powers when enforcing the security, including but not limited to transferring the shares pledged under the Pledge Agreement.

WHEREAS pursuant to Regulation 38(a) of the Articles of Association of the Company, a transfer of 10% or more of the total number of class A shares in issue can only take place if it is approved in writing by the members holding in aggregate at least seventy five percent of the total number of class A shares in issue, including class A shares held by the transferring member.

WHEREAS this is a Regulation 38(a) approval of the Articles of Association of the Company.

We, the undersigned, holding in aggregate at least 75% of the total number of class A shares of the Company in issue **HEREBY IRREVOCABLY APPROVE** any transfer of class A shares in the Company to any transferee which may take place in connection with the Pledge Agreement (as modified, varied, amended, novated, extended, supplemented, restated or replaced from time to time).

BORIS BORISOVICH KIM
Shareholder of the Company
Holding 1,218,894 class A shares

Percentage of Holding:

SERGEY ALEKSANDROVICH SOLONIN
Shareholder of the Company
Holding 11,261,399 class A shares

Percentage of Holding: