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As filed with the Securities and Exchange Commission on March 30, 2018.

Registration No. 333-

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

Form F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

HeadHunter Group PLC
(Exact Name of Registrant as Specified in its Charter)

Not Applicable
(Translation of Registrant's Name into English)

Cyprus	**7370**	**Not Applicable**
(State or other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

Dositheou, 42
Strovolos, 2028, Nicosia
Cyprus
+357-22-418200
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Cogency Global Inc.
10 E. 40th Street, 10th floor
New York, NY 10016
+1-800-600-9540
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

J. David Stewart	**David C. Boles**	**Darina Lozovsky**
Latham & Watkins LLP	**Latham & Watkins (London) LLP**	**White & Case LLP**
Ul. Gasheka 6	**99 Bishopsgate**	**5 Old Broad Street**
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+7-495-785-1234		

Approximate date of commencement of proposed sale to the public : As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.
Emerging growth company. ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered(1)	Proposed Maximum Aggregate Offering Price(2)(3)	Amount of Registration Fee(4)
Ordinary shares, per share	**$250,000,000**	**$31,125**

(1) American depositary shares issuable upon deposit of the ordinary shares registered hereby will be registered under a separate registration statement on Form F-6 (Registration No. 333-). Each American depositary share represents ordinary share(s).
(2) Includes the aggregate offering price of additional ordinary shares represented by American depositary shares that the underwriters have an option to purchase.
(3) Estimated solely for purpose of calculating the amount of registration fee pursuant to Rule 457(o) of the Securities Act of 1933, as amended.
(4) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. The Selling Shareholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities, and the Selling Shareholders are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED , 2018

PRELIMINARY PROSPECTUS

American Depositary Shares

HeadHunter Group PLC

American Depositary Shares Representing Ordinary Shares
$ per ADS

This is the initial public offering of American Depositary Shares, or ADSs, of HeadHunter Group PLC, a public limited company organized under the laws of Cyprus. Each ADS will represent ordinary share(s). Our existing shareholders, Highworld Investments Limited, a subsidiary of Elbrus Capital Fund II, L.P. and Elbrus Capital Fund IIB, L.P. (together, "Elbrus Capital"), and ELQ Investors VIII Limited, a subsidiary of GS Group Inc. (together with Highworld Investments Limited, the "Selling Shareholders"), are offering of our ADSs in this offering. We will not receive any proceeds from the sale of ADSs by the Selling Shareholders. We currently expect the initial public offering price to be between $ and $ per ADS.

The underwriters may also exercise their option to purchase up to additional ADSs from the Selling Shareholders at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus.

We intend to apply to have our ADSs listed on The Nasdaq Global Select Market under the symbol "HHR."

We are a "controlled company" under the corporate governance rules of The Nasdaq Global Select Market. See "*Management—Controlled Company Exemption*."

We are both an "emerging growth company" and a "foreign private issuer" under applicable U.S. Securities and Exchange Commission rules and will be eligible for reduced public company disclosure requirements. See "*Prospectus Summary—Implications of Being an 'Emerging Growth Company' and a 'Foreign Private Issuer.'*"

Investing in our ADSs involves risks. See "*Risk Factors*" beginning on page 19.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	Per ADS	Total
Initial Public Offering Price	$	$
Underwriting Discount(1)	$	$
Proceeds to the Selling Shareholders (before expenses)	$	$

(1) We refer you to "*Underwriting (Conflicts of Interest)*" for additional information regarding underwriting compensation.

The underwriters expect to deliver the ADSs to purchasers on or about , 2018 through the book-entry facilities of The Depository Trust Company.

Morgan Stanley	**Goldman Sachs & Co. LLC**	**Credit Suisse**	**VTB Capital**
BofA Merrill Lynch			**Sberbank CIB**

, 2018

* Data as of December 31, 2017
† Data for the year ended December 31, 2017

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For investors outside the United States: Neither we, the Selling Shareholders nor the underwriters have taken any action that would permit this offering or possession or distribution of this prospectus in any jurisdiction, other than the United States, where action for that purpose is required. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of our ADSs and the distribution of this prospectus outside the United States.

We are incorporated in Cyprus, and a majority of our outstanding securities are owned bynon-U.S. residents. Under the rules of the U.S. Securities and Exchange Commission ("SEC") we are currently eligible for treatment as a "foreign private issuer." As a foreign private issuer, we will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic registrants whose securities are registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

We are responsible for the information contained in this prospectus. Neither we nor the Selling Shareholders have authorized anyone to provide you with different information, and neither we nor the Selling Shareholders take responsibility for any other information others may give you. We, the Selling Shareholders, and the underwriters are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than its date regardless of the time of delivery of this prospectus or of any sale of the ADSs.

ABOUT THIS PROSPECTUS

Except where the context otherwise requires or where otherwise indicated, the terms "Zemenik Trading Limited," "HeadHunter," the "Company," "Group," "we," "us," "our," "our company" and "our business" refer to HeadHunter Group PLC, together with its consolidated subsidiaries as a consolidated entity, during the Successor periods described below, and to Headhunter FSU Limited, together with its consolidated subsidiaries as a consolidated entity, during the Predecessor period described below.

All references in this prospectus to "rubles," "RUB" or "₽" refer to Russian rubles, the terms "dollar," "USD" or "$" refer to U.S. dollars and the terms "€" or "euro" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the treaty establishing the European Community, as amended.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

We report under International Financial Reporting Standards ("IFRS") as adopted by the International Accounting Standards Board (the "IASB"). None of our financial statements were prepared in accordance with generally accepted accounting principles in the United States. We present our consolidated financial statements in rubles.

On February 24, 2016, Zemenik Trading Limited, which we converted into HeadHunter Group PLC, acquired all of the outstanding equity interests of Headhunter FSU Limited (the "Acquisition") from Mail.Ru Group Limited (LSE: MAIL) ("Mail.Ru"), resulting in a change of control of HeadHunter FSU Limited. Because the Company succeeded to substantially all of the businesses of Headhunter FSU Limited and the Company had no material operations before the Acquisition, we consider Headhunter FSU Limited the predecessor entity of the Company. As a result, the financial information provided in this registration statement is financial information of Headhunter FSU Limited when labeled as "Predecessor" and financial information of HeadHunter Group PLC when labeled as "Successor" to indicate whether such information relates to the period preceding the Acquisition or the period succeeding the Acquisition, respectively. Due to the change in the basis of accounting resulting from the Acquisition, the consolidated financial statements for the Predecessor periods and the consolidated financial statements for the Successor periods included elsewhere in this prospectus are not necessarily comparable.

In this prospectus, we define (i) the Successor period year ended December 31, 2017 as the "Successor 2017 Period," (ii) the Predecessor period from January 1 to February 23, 2016 as the "Predecessor 2016 Stub Period," (iii) the Successor period from February 24 to December 31, 2016 as the "Successor 2016 Period" and (iv) the Predecessor year ended December 31, 2015 as the "Predecessor 2015 Period."

In order to improve the comparability of the year ended December 31, 2016 to the Successor 2017 Period and the Predecessor 2015 Period, we have included supplemental unaudited *pro forma* consolidated financial information of the Group for the year ended December 31, 2016 as if the Acquisition had occurred on January 1, 2016. See *"Unaudited Pro Forma Consolidated Financial Data."* The supplemental unaudited *pro forma* consolidated financial information of the Group for the year ended December 31, 2016 has been prepared solely for the purpose of this prospectus and is not prepared in the ordinary course of our financial reporting and has not been audited or reviewed by our Independent Registered Public Accounting Firm. The supplemental unaudited *pro forma* consolidated financial information of the Group for the year ended December 31, 2016 has been presented for illustrative purposes only and does not purport to represent what our financial results would have actually been had the Acquisition occurred on January 1, 2016, nor does it purport to project our financial results for any future period or our financial condition at any future date.

Use of Non-IFRS Financial Measures

Certain parts of this prospectus contain non-IFRS financial measures, including, among others, EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Free Cash Flow and Cash Conversion Ratio. We define:

- EBITDA as net income or net loss plus: (1) income tax expense; (2) net interest income or expense; and (3) depreciation and amortization.
- Adjusted EBITDA as net income or net loss plus: (1) income tax expense; (2) net interest income or expense; (3) depreciation and amortization; (4) transaction costs related to business combinations; (5) gain on the disposal of subsidiary; (6) expenses related to equity-settled awards and (7) IPO-related costs.
- Adjusted Net Income as net income or net loss plus: (1) transaction costs related to the Acquisition; (2) gain on the disposal of subsidiary; (3) transaction costs related to the disposal of subsidiary; (4) amortization of intangible assets recognized upon the Acquisition; (5) the tax effect of the adjustment described in (4) and (6) (gain)/loss related to the remeasurement and expiration of a tax indemnification asset.
- Operating Free Cash Flow as Adjusted EBITDA less additions to property, equipment and intangible assets.
- Cash Conversion Ratio as Operating Free Cash Flow divided by Adjusted EBITDA, multiplied by 100%.

EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Free Cash Flow and Cash Conversion Ratio are used by our management to monitor the underlying performance of the business and its operations. EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Free Cash Flow and Cash Conversion Ratio are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Free Cash Flow and Cash Conversion Ratio as reported by us to EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Free Cash Flow and Cash Conversion Ratio as reported by other companies. EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Free Cash Flow and Cash Conversion Ratio are unaudited and have not been prepared in accordance with IFRS or any other generally accepted accounting principles.

EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Free Cash Flow and Cash Conversion Ratio are not measurements of performance under IFRS or any other generally accepted accounting principles, and you should not consider EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Free Cash Flow and Cash Conversion Ratio as an alternative to net income, operating profit or other financial measures determined in accordance with IFRS or other generally accepted accounting principles. EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Free Cash Flow and Cash Conversion Ratio have limitations as analytical tools, and you should not consider them in isolation. Some of these limitations are:

- EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Free Cash Flow and Cash Conversion Ratio do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments,
- EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Free Cash Flow and Cash Conversion Ratio do not reflect changes in, or cash requirements for, our working capital needs, and
- the fact that other companies in our industry may calculate EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Free Cash Flow and Cash Conversion Ratio differently than we do, which limits their usefulness as comparative measures.

Accordingly, prospective investors should not place undue reliance on EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Free Cash Flow and Cash Conversion Ratio or the other non-IFRS financial measures contained in this prospectus.

MARKET AND INDUSTRY DATA

We obtained the industry, market and competitive position data in this prospectus from our own internal estimates and research as well as from publicly available information, industry and general publications and research, surveys and studies conducted by third parties. There are a number of studies that address either specific market segments, or regional markets, within our industry. However, given the rapid changes in our industry and the markets in which we operate, no industry research that is generally available covers some of the trends we view as key to understanding our industry and our place in it, such as the traffic on job and employment websites worldwide and in Russia in particular.

We believe that it is important that we maintain as broad a view on industry developments as possible. We have retained consultants to prepare general industry and market studies for us, including individual analyses of the online recruitment markets in the markets in which we operate, including the report called "Online Recruitment Landscape in Russia" by J'Son & Partners, and such information is included in this prospectus in reliance on J'Son & Partners' authority as an expert in such matters. See "*Experts*." In addition, we have obtained certain industry and market data from the report called "Brand Awareness Study" by Socis MR Rus and the report called "Headhunter LLC Loyalty and Satisfaction Study: Customer Satisfaction" by Ipsos Comcon. Where we refer to "Ipsos" throughout this prospectus, this reference is to the Ipsos Comcon report, which is based on the results of the "HeadHunter customer satisfaction" research conducted in November 2017 by Ipsos Komkon LLC in Russian cities with 1,204 interviews (plus 197 additional samples) representatives from companies that are current customers of the Company, consisting of employees responsible for staff recruitment and directly interacting with the Company. The Company provided the employee database used by Ipsos Komkon LLC.

To assist us in formulating our business plan and in anticipation of this offering, we retained J'Son & Partners in 2017 to provide an independent view of the online recruitment landscape in Russia, including an overview of recent macroeconomic and labor market dynamics, the evolution of the recruitment market over time and analysis of its underlying trends and potential growth factors, an assessment of the current competitive landscape and other relevant topics. In connection with the preparation of the J'Son & Partners' report, we furnished to J'Son & Partners certain historical information about our company and some data available on the competitive environment. J'Son & Partners, in conjunction with third-party experts with extensive experience in the Russian recruitment business, conducted research in preparation of the report, including a study of market reports prepared by other parties and a study of a broad range of secondary sources including other market reports, association and trade press publications, other databases and other sources. We use the data contained in J'Son & Partners' report to assist us in describing the nature of our industry and our position in it.

Due to the evolving nature of our industry and competitors, we believe that it is difficult for any market participant, including us, to provide precise data on the market or our industry. However, we believe that the market and industry data we present in this prospectus provide accurate estimates of the market and our place in it. Industry publications and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as other forward-looking statements in this prospectus.

TRADEMARKS, SERVICE MARKS AND TRADENAMES

We have proprietary rights to trademarks used in this prospectus that are important to our business, many of which are registered under applicable intellectual property laws.

Solely for convenience, the trademarks, service marks, logos and trade names referred to in this prospectus are without the® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these

trademarks, service marks and trade names. This prospectus contains additional trademarks, service marks and trade names of others, which are the property of their respective owners. All trademarks, service marks and trade names appearing in this prospectus are, to our knowledge, the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

PROSPECTUS SUMMARY

This summary highlights information contained in more detail elsewhere in this prospectus. This summary may not contain all the information that may be important to you, and we urge you to read this entire prospectus carefully, including the "Risk Factors," "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections and our consolidated audited and condensed consolidated unaudited financial statements, including the notes thereto, included in this prospectus, before deciding to invest in our ADSs.

Overview

We are the leading online recruitment platform in Russia and the Commonwealth of Independent States ("CIS") and focus on connecting job seekers with employers. We offer potential employers and recruiters paid access to our extensive curriculum vitae ("CV") database and job postings platform. We also provide both job seekers and employers with a broad range of human resource ("HR") value added services ("VAS"). Our brand and the strength of our platform allow us to generate significant traffic, over 88% of which was free for us as of December 31, 2017 according to our internal data, and we were the sixth most visited job and employment website globally as of December 31, 2017, according to the latest available data from SimilarWeb. Our CV database contained 19.2 million, 23.0 million and 27.4 million CVs as of December 31, 2015, 2016 and 2017, respectively, and our platform hosted a daily average of more than 304,000, 363,000 and 416,000 job postings in the years ended December 31, 2015, 2016 and 2017, respectively. For the years ended December 31, 2015, 2016 and 2017, our platform averaged 16.3 million, 16.7 million and 17.8 million unique visitors per month, respectively, according to LiveInternet.

Our user base consists primarily of job seekers who use our products and services to discover new career opportunities. The majority of the services we provide to job seekers are free. Our customer base consists primarily of businesses using our CV database and job posting service to fill vacancies inside their organizations.

The quality and quantity of CVs in our database attract an increasing number of customers, which leads to more job seekers turning to us as their primary recruitment and related services provider, creating a powerful network effect that has allowed us to continuously solidify our market leadership and increase the gap between us and our competitors.

Our customers also increasingly use our HR VAS. Our portfolio of VAS is constantly evolving, allowing us to meet the developing needs of our customer base, which we believe has a positive impact on our retention rates and revenue per customer. We are working to expand the range of services we offer to create a comprehensive, integrated full-scale HR platform, which we believe will not only allow us to capture each link of the recruitment value chain, from sourcing candidates for our customers, pre-selecting them and onboarding them once selected, but also to expand into other HR activities such as HR workflow management, compensation and benefits, education, assessment and others.

We were founded in 2000 and have successfully established a strong, trusted brand and the leading market position, which have enabled us to achieve significant growth in recent years. We had more than 186,000 paying customers on our platform for the year ended December 31, 2017. We have a highly diversified customer base, representing the majority of the industries active in the Russian economy. Our brand awareness is one of the highest among the Russian online recruitment players, according to Socis MR Rus, which, coupled with a nationwide sales force and broad customer reach, creates barriers for new entrants to our markets.

We engage with job seekers and employers via our desktop sites, mobile sites and mobile applications. Since launch, our mobile applications have been downloaded 10.4 million times cumulatively as of December 31, 2017, and our mobile platforms currently account for the majority of our traffic. Our scalable technology platform utilizes an increasingly clear and simple user interface enhanced by our search engine, which is powered by artificial intelligence ("AI") and machine learning algorithms.

Our total revenue was ₽3,104 million, ₽453 million, ₽3,287 million, ₽3,740 million and ₽4,734 million in the Predecessor 2015 Period, the Predecessor 2016 Stub Period, the Successor 2016 Period, the *pro forma* year ended December 31, 2016 and the Successor 2017 Period, respectively. During the same periods, our net income (loss) was ₽1,276 million, ₽133 million, ₽(56) million, ₽(29) million, and ₽464 million, respectively. In addition to our growth, we have consistently maintained strong profitability and high cash conversion.

Our Industry

Russia is the 12th largest economy in the world, with a GDP of $1,283 billion in 2016 according to the World Bank, and was the 9th most populous country, with a population of 147 million as of December 31, 2016, according to the Federal State Statistics Service ("Rosstat"). Following an economic downturn in 2014 and 2015, Russia returned to economic growth in 2017, according to Rosstat. Russia has the largest Internet audience among European countries with 82 million users in the summer of 2017, and an Internet penetration rate of approximately 70% of the population above 18 years old, according to the Fund Public Opinion ("FOM"). The Internet has become an integral part of Russian consumers' lifestyle, resulting in many activities and services, including job search, migrating online.

Although Russia had a large labor force of approximately 76.6 million people on average in 2016 according to Rosstat, local businesses are experiencing a shortage of employees, which translates into a low unemployment rate, high turnover of employees and wage growth above real GDP growth. Competition for human capital supported the rapid expansion of job advertising services industry in the past decade. At the same time, as Internet usage becomes ubiquitous, job searching is moving online and increasingly to mobile platforms, and both employers and job seekers are rapidly adopting online services.

Recovery of the Russian Economy

The Russian economy demonstrated a return to positive growth in 2017 due to strong oil prices, high personal consumption and decreasing inflation and interest rates. Russia experienced 1.5% real GDP growth in 2017, according to Rosstat. The Ministry of Economic Development ("MED") expects Russia's GDP to grow at approximately 2.1% to 2.3% CAGR in real terms from 2018 to 2020, supported by the recovery in domestic demand as result of easing financial conditions and improving consumer confidence.

Large Internet Audience and Ubiquitous Internet Usage

Russia's Internet audience has experienced significant growth over the last decade, bolstered by economic growth, the increasing affordability of personal computers and mobile devices and substantial investments in broadband infrastructure. According to the FOM, Russia's monthly Internet audience was approximately 82 million users in the summer of 2017, translating into an Internet penetration rate of approximately 70%, of the population above 18 years old, almost tripling the levels from July 2007.

The significant growth in Internet penetration rates has resulted in the shift of everyday activities of consumers and businesses online, further supported by the availability of websites and mobile applications catering to the various needs of consumers and businesses and an expansion in the range of services offered online, including job search.

Shift of Marketing Expenditure Online

As Internet usage is rapidly growing and consumers are spending more time online and on mobile devices, a larger share of marketing budgets is being allocated to online media. In Russia, the share of total marketing spend on TV, newspapers, outdoor, radio and other offline media declined from 88% in 2010 to 62% in 2016, while the share of advertising budgets allocated to online media increased from 12% in 2010 to 38% in 2016, according to the Association of Communication Agencies of Russia. Despite significant growth over the last six years, the online advertising market in Russia is far from realizing its full potential. For example, the share of marketing budgets spent online is significantly lower than the same share in China (53% in 2016) or the United Kingdom (55% in 2016), according to Zenith.

Russian Labor Market Structure and Fundamentals Support Growing Competition for Human Capital

The Russian labor market has historically had a number of fundamental characteristics that have resulted in a shortage of highly skilled and talented employees, high turnover of employees and real wage growth exceeding real GDP growth and consumer inflation rates. Although employee turnover and real wages declined during the last economic downturn, the fundamental market characteristics remain largely intact and are expected to continue to support strong competition for human capital, resulting in increased marketing spending on job advertising as the economy rebounds.

Growing Popularity of Online Recruitment Services

Historically, Russian companies looked for talent using offline recruitment services such as print classifieds, local newspapers, recruitment events and offline job advertising. As the use of Internet services among businesses and employees has increased, job advertising and HCM services have started migrating online and to mobile platforms. According to J'Son & Partners, the share of job postings advertised online is expected to increase from 20% in 2016 to 41% by 2022.

Russian Online Recruitment Market Size

According to J'Son & Partners, the Russian online recruitment market returned to growth in 2016 after a year of stagnation driven by the economic downturn in 2014 and 2015. J'Son & Partners estimates that the size of the market was approximately ₽6.2 billion in 2016 and expects it to grow at a CAGR of 17.9% and reach approximately ₽18.3 billion by 2022. This growth is expected to be primarily driven by a combination of an increase in the number of small and medium enterprises using online recruitment services, wider adoption of online recruitment in the Russian regions and the enhanced monetization of online recruitment services. Online recruitment platforms accounted for approximately 62% of total recruitment spend in Russia in 2016 and are expected to reach 79% of total spend by 2022, based on J'Son & Partners' estimates. The share of recruitment spend by other online channels, mainly represented by professional social networks and social media, decreased from 6.2% in 2015 to 3.3% in 2017, following the blocking of LinkedIn in Russia. By 2022, J'Son & Partners expects the share of other online channels to increase to 7.4% of the Russian online recruitment market.

Our Strengths

We are the leading online recruitment platform in Russia and CIS and provide a broad range of HR services. We operate in a high growth market, as HR services globally are undergoing continuous digitalization and the Russian market remains significantly underpenetrated in terms of the share of online recruitment spend relative to GDP. We believe the following competitive strengths have contributed to our success.

Number one online recruitment platform in Russia with a leading position in other CIS countries

We are the leading online recruitment platform in Russia, focusing on facilitating the recruitment process and connecting millions of job seekers with hundreds of thousands of employers annually. We are also the leading player in Kazakhstan and Belarus and are among the top three players in Azerbaijan, Kyrgyzstan and Uzbekistan, which makes us a leader in online recruitment in the CIS region.

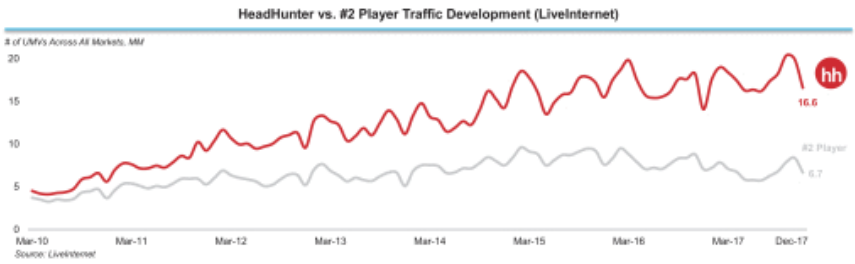
We have more visible CVs in our database and more job postings on our platform than any of our direct competitors. We are also among the most visited online recruitment websites in our markets, with 17.8 million unique monthly visitors ("UMVs") coming to our website on average during the year ended December 31, 2017, which is approximately three times more than our closest peer, according to LiveInternet. We enjoy strong user traffic dynamics and are the sixth largest job and employment website based on this metric globally, according to the latest data available from SimilarWeb as of January 1, 2018.

Our strong operational performance has contributed to our clear number one position in the Russian market by revenue, which was almost three times higher than that of our closest online peer in the year ended December 31, 2016, according to J'Son & Partners.

Powerful network effect reinforcing our market leading position

Our extensive, high quality CV database (the owners of 15 million CVs, or more than 75% of our total visible CVs, have applied at least once for a job posting in the last two years), large database of job postings relevant to job seekers and significant user traffic create a strong network effect as employers and job seekers tend to use job classifieds resources that offer the widest range of options and the highest efficiency. This creates a cycle that reinforced our market leadership position and increased the gap between us and our competitors, despite the economic downturn in Russia in 2014 and 2015, as demonstrated by the following key performance metrics:

- *Job postings:* The number of job postings on our website grew at a CAGR of 17% from 2015 to 2017.
- *CVs:* The number of visible CVs in our database increased at a CAGR of 19% from 2015 to 2017.
- *User traffic:* The number of UMVs to our website increased at a CAGR of 4% from 2015 to 2017, while the gap with our nearest competitor based on this metric increased by 3.2 million UMVs, or 41%, according to LiveInternet. This gap has increased by approximately nine times since 2010, as demonstrated by the chart below.



We believe that our strong leadership position is highly defensible, and that it is becoming increasingly difficult for our competitors to overcome this competitive moat, as demonstrated by our consistent revenue growth linked to the growth of our key operating metrics presented above.

Most recognized brand and nationwide technology-empowered sales function creating strong customer relationships

We believe that our brand and our sales function are distinct competitive advantages as we expand our product offering and enter new market segments.

As one of the first online recruitment platforms in Russia (operating since 2000), we have established "HeadHunter" as a strong brand withtop-of-mind brand awareness of 35%, which differentiates us from our competitors. Our nearest competitor had top-of-mind brand awareness of 27%, and other market participants had top-of-mind brand awareness in the single digits, according to Socis MR Rus as of June 28, 2017. We were ranked first among career-focused websites in Russia by SimilarWeb based on user traffic as of January 1, 2018. According to our internal data, as of December 31, 2017, 48% of our traffic was direct, which includes type-in traffic and traffic from email distributions, and 88% of our traffic was free, which demonstrates strong user affinity for our brand and the high organic liquidity of our platform. We intend to further increase the popularity of our brand and user loyalty through the efficient use of TV and online advertising in our markets and by focusing on the high quality of our user experience and customer service.

Our sales function consists of a sales force with an established and extensive presence across Russia and the CIS, a well-developed customer support function and a fully integrated customer relationship management ("CRM") platform, incorporating predictive analytics tools.

As of December 31, 2017, our sales force consisted of 191 sales professionals making it, we believe, one of the largest and most experienced sales forces in the market, and has helped us to become the online recruiting platform of choice for Russian employers. We have also created strong relationships with the corporate HR departments of some of our key accounts, or customers who have ever had 10 or more job postings open on our website simultaneously or have subscribed to our CV database for 180 or more consecutive days at any point since their initial registration ("Key Accounts"), dating back more than 10 years, positioning us to successfully cross sell and upsell our existing and developing HR VAS. Our sales team is efficiently organized and strategically placed in Moscow, St. Petersburg and other regional offices, and is further specialized by industry and customer type. We have 80 professionals, for example, who are dedicated to selling services to Small and Medium Accounts and 101 professionals covering Key Accounts, each with specialized expertise and training. This structure allows us to provide truly local, individualized high quality service to our customers.

Our CRM system serves as a powerful tool for our sales function. It is linked to our main platform and, combined with predictive analytics tools, provides real time analysis of customer activity on our website and suggests relevant actions to our sales force.

The performance of our sales function has contributed to the growth in the number of customers paying for our services, while average revenue per customer ("ARPC") within each annual customer vintage has been increasing over the last decade.

Robust business model generating diversified and growing revenue streams from a loyal customer base

Our business model is built around four key pillars of monetization: subscription-based access to our CV database, job posting fees, bundled subscriptions and HR VAS. Our diversified revenue stream, including highly predictable, recurring subscription-based fees (for CV database access and bundled subscriptions) that accounted

for 56% of our total revenue in the year ended December 31, 2017, allowed us to increase our revenue at a compound annual rate of 24% from 2015 to 2017 (including the economic downturn period in Russia) and achieve year over year growth at a rate of 33% from 2016 to 2017 (excluding the revenue from CV Keskus, which we disposed of in March 2017), resulting in total revenue of ₽4.7 billion in the year ended December 31, 2017.

We believe that our business model provides a substantial degree of protection from the volatility of economic cycles. Our customers are spread across many sectors of the Russian economy, diversifying our exposure and protecting our revenue from downturns and unfavorable developments in any single sector. Furthermore, our customer mix in Russia is becoming increasingly diverse, as the number of Small and Medium Accounts increased as a percentage of our total customer base (Small and Medium Accounts revenue grew at a CAGR of 47% from 2015 to 2017, while revenue from our Key Accounts grew at a CAGR of 21% in the same period). The number of CVs in our database increased during the economic downturn in 2014 and 2015, which has generated increased monetization opportunities during economic recoveries as employers are attracted to a greater pool of active job seekers on our platform.

We strive to maintain and further improve our high standards of customer service. According to a customer survey conducted by Ipsos in November 2017, our Net Promoter Score reached 68 points, which reflects our relentless focus on customer satisfaction. Our business model and customer-oriented approach allow us to maintain high rates of customer retention (for example, from 2010 to 2016, on average, 84% of Key Accounts returned in the year following their first purchase), while increasing ARPC (29% median CAGR for Key Accounts, where the median CAGR is defined as the median revenue CAGR from 2010 to 2017 within each customer vintage). Given the relatively low cost of our services, underpinned by the relatively low elasticity of demand for our services, we believe there is still significant room for increased monetization.

Superior profitability and cash flow generation profile

Capitalizing on our leading market position and the strong network effect, our scalable, asset-light, capital-efficient operating model allows us to expand our service offering and geographical footprint in our existing markets and increase our revenue from a growing customer base without significant investments, while maintaining negative working capital as we receive payments from customers for a number of our services in advance. Our net working capital for the years ended December 31, 2016 and 2017 was ₽(1,231) million and ₽(1,950) million, respectively. This is reflected in our attractive profitability and cash conversion profile, both in the Russian and in the global context. Our Adjusted EBITDA margin in the Successor 2017 Period was 47.7%, and we believe that, considering the high operating leverage of our business and inspired by the example of the leading international players in their respective markets, we have significant further upside in margins as we further grow our market share and revenue base. We also achieved a healthy cash conversion ratio of 92% in the Successor 2017 Period, which helps us to execute our growth strategy without additional external funding.

Best positioned to capture evolving opportunities in Human Capital Management ("HCM")

Our experience in interacting with our extensive customer base and thousands of corporate HR specialists provides us with a deep understanding of our customers' needs and gives us an opportunity to offer additional services to help them better track, hire and retain employees. We have created an evolving portfolio of HCM products, which we believe will allow us to increase customer engagement, customer retention and ARPC.

We have produced and are continuing to develop a number of HCM products and services with the goal of increasing our leadership in online recruiting process management and further penetrating HR budgets. We aim to be a "one-stop" solution for HR professionals and have developed products and services for recruitment, training and development, online assessment and compensation and benefits functions, all supported by our

advanced HR analytics tools. Our Software-as-a-Service ("SaaS")-based applicant tracking system ("ATS") product, Talantix, which we launched in March 2017, has been gaining traction among our customer base. As of December 31, 2017, it was already used by 2,200 customers. We are further developing Talantix to serve as a unified hub for HCM services in the future, which we believe will help us get even closer to our customers, better understand their needs and challenges and enhance our customer experience and loyalty.

Our sales force is highly experienced in understanding HR systems and requirements, and how HR budgets are planned and spent by different types of corporate customers. Armed with this expertise and technology, our sales professionals are also strongly incentivized to successfully sell value added services via a motivation system designed to increase and realize the upsell potential of HCM products and services.

We believe that developing alternative models of engagement with our customers, such as ourcost-per-click ("CPC") based ClickMe product and our freelance HR specialist market place, will further enhance our monetization opportunities as the job recruitment market evolves and keep us ahead of the competition in terms of our ability to efficiently react to changing market requirements and shift to an alternative business model if needed.

While we continue to develop our portfolio of HCM products, we believe that the number and quality of products we currently offer to our customers exceed our competitors' current offerings. We consider our HCM portfolio to be a distinct competitive advantage, which helps us protect our revenue from competition and retain our customers through closer engagement, and we will continue investing in creating a comprehensive suite of HCM products.

Strong technology foundation and scalable infrastructure to support future growth

We have developed a sophisticated technology platform, focused on scalability and security, which allows us to create additional value, to improve monetization of our products and maintain our competitive edge.

Scalable and robust proprietary platform. Our IT infrastructure was built to be highly agile and scalable enabling us to expand our product portfolio while significantly growing our user base. The scalability of our technology platform allows us to handle large volumes of traffic without significant incremental capital investment. In addition, we do not use third-party proprietary IT tools to avoid vendor lock, and instead we utilize well known and proven open source tools.

*Continuously improving technology Key Performance Indicators ("KPIs").*We work to the highest technology standards and aim to constantly improve our platform. The number of technical bugs per release decreased by 20% in the year ended December 31, 2017 compared to the year ended December 31, 2016. Business continuity for our customers is paramount to us, and we have demonstrated an average uptime rate of 99.85%, 99.91% and 99.92% in the years ended December 31, 2015, 2016 and 2017, respectively. We create different types of user interfaces for different users and simplify user interface forms depending on the context, which we believe improves conversion rates and increases monetization.

*Extensively employing machine learning algorithms and artificial intelligence at all key stages of interaction with job seekers and customers.*AI lies at the core of our platform, moderating 100% of incoming CVs (with approximately 70% of all CVs ultimately approved for publication by AI in the year ended December 31, 2017) and we use machine learning algorithms to rank CVs in our database and match candidates with the relevant vacancies. As a result, we save on costs associated with CV moderation while improving conversion throughout the job seeker's funnel, thereby increasing the value of core services to our customers and laying a solid base for monetization enhancement.

Best mobile solution for job seekers and customers. We believe we are the leading HR mobile platform in Russia, with the majority of our traffic currently coming from mobile users. With both customers and job seekers increasingly demanding on-the-go and on-demand access to recruiting and HR services, we consider our mobile platform to be a strategic pillar of our business. We continuously enhance the user experience on our mobile apps and as of December 2017, our mobile app was ranked among the top business-related applications in iOS and Android appstore-generated lists in Russia, and since launch, our mobile applications have been downloaded 10.4 million times cumulatively as of December 31, 2017 and growing by 88% compared to December 31, 2016.

Data protection and security. We take protection of job seekers' personal data and customers' corporate data extremely seriously. All data between our servers and customers' browsers is transmitted over secure protocols. We use monitoring and protection services to limit potential hacking attacks. Our application and database servers are located on an internal network that is isolated from the Internet and is additionally protected by a dual firewall. We perform regular penetration testing under multiple scenarios. Roskomnadzor inspects our compliance with applicable personal data processing laws, and we fully comply with all such requirements.

Strong and experienced management team backed by reputable international shareholder base

Our experienced management team has a proven track record of delivering on our focused and ambitious strategy as evidenced by our operating and financial results. Since 2010, our management has successfully grown the traffic gap between us and our key competitors, guided us through periods of macroeconomic uncertainty, defended our market positions against aggressive new market entrants and positioned us as the undisputed market leader in Russia and the CIS. We believe that our management team has a proven ability to identify key market opportunities, as demonstrated by our success in introducing AI and machine learning into HR processes, capturing the mobile trend and moving our services further into HR funnels, and has positioned us to capitalize on global HR trends as they gain relevance in our market.

We also benefit from the strong support of our shareholders—Elbrus Capital and GS Group Inc.—who bring best international practices and insights into our strategic development and corporate governance.

We believe that the skills, industry knowledge and operating expertise of our senior executives, combined with the support of our shareholders, provide us with a distinct competitive advantage as we continue to grow.

Our Growth Strategy

Consistent with the examples of the leading online classified businesses in both developed and emerging markets with certain "winner takes all" characteristics, we aim to continue growing faster than the Russian online recruitment market, thereby increasing our market share while maintaining profitability. To achieve our goals, we have designed our strategy around the following pillars:

Implement focused geographical expansion through deeper penetration into Russian regions

We plan to capitalize on the relatively low penetration level for online recruitment services in Russia, which, according to J'Son & Partners, stood at approximately 10% in 2016, measured as the share of active businesses using online recruitment platforms compared to selected developed markets in 2016 (e.g., 30% in Australia and 25% in Germany, according to J'Son & Partners). Based on our calculations using publicly available data, we were the leader by number of CVs in 85% of Russian regions as of December 31, 2017, and these regions collectively accounted for 89% of the Russian population, according to Rosstat data. We were the leader by number of CVs in 96% of Russian regions as of January 2018, following the acquisition of Job.ru. We aim to continue expanding into Russian regions, focusing on cities with more than 100,000 inhabitants, where we

believe high growth opportunities in our industry exist due to the ongoing shift from offline to online. The CAGR of our number of customers in the Russian regions, excluding Moscow and St. Petersburg, was 62% from 2015 to 2017, compared to 26% in Moscow and St. Petersburg during the same period, which demonstrates the importance of the regional focus of our geographical expansion strategy.

Besides benefiting from a steadily growing online recruitment market, we aim to gain market share from other regional and multi-regional online job classifieds platforms due to our strong competitive advantages, including our highly trained, local sales force, ability to publish job postings and CVs across broad geographies, technological edge and expansion of social media, TV and other marketing programs to further increase our brand awareness and engagement of job seekers and customers.

Continue expansion in attractive customer and job seeker segments

Increase the share of Small and Medium Accounts

We aim to substantially increase the number of Small and Medium Accounts on our platform, which we believe represent the most underpenetrated segment of the Russian job classifieds market. The number of our Small and Medium Accounts grew at a CAGR of 44% from 2015 to 2017, reaching approximately 148,000 accounts for the year ended December 31, 2017, while the number of Key Accounts grew on average by 7% during the same period, reaching approximately 16,000 accounts for the year ended December 31, 2017. Furthermore, the number of Small and Medium Accounts grew by 53% in the Successor 2017 Period compared to the *pro forma* year ended December 31, 2016.

Our key initiatives in this regard include:

- attracting additional candidates from regions and industries that are relevant to our Small and Medium Accounts;
- increasing the effectiveness and engagement level of the Small and Medium Accounts-focused part of our sales function;
- implementing offline and online advertising campaigns at a more granular, targeted level; and
- simplifying and adopting our platform to better meet the needs of small and medium businesses (with a particular focus on onboarding requirements and user interface).

Increase the share of blue collar job seekers and job postings

We aim to diversify our job seeker base and increase the number of blue collar professionals using our platform, who we believe are a segment of the Russian online job seeker market that has historically been hard to reach online and therefore represents significant potential. Our key initiatives in this regard include:

- further simplifying the CV preparation and application processes;
- focusing on offline marketing channels, which have proven to be effective to date in attracting blue collar job seekers;
- considering potential acquisitions of smaller competitors who have historically focused on blue collar job seekers; and
- increasing and diversifying job vacancies posted on our platform.

In line with this strategy, we have acquired the assets of Job.ru, a platform that has historically focused on blue collar job seekers.

We believe these steps will allow us to better match the supply and demand for jobs in the Russian economy and simultaneously tap the fast growing segments of the industry.

Enhanced customer monetization potential

We believe there is significant untapped monetization potential in our business due to the relatively low costs of our services to our customers, in both absolute terms and compared to foreign markets, which we believe leads to relatively low elasticity of demand, particularly from large enterprises. We aim to further enhance our monetization opportunities in order to close the gap in our pricing, measured by annual revenue per UMV, between us and global industry peers. We have a demonstrated track record of increasing customer monetization in all corporate segments during the last decade.

We believe that these efforts will be further supported by our pricing power stemming from our clear market leadership position, which we expect to maintain and increase due to the continuing network effect described above.

We expect Russian labor market dynamics to further help us enhance monetization, as labor is expected to become a scarcer resource in Russia in the medium term. According to J'Son & Partners, the economically active population is expected to decrease from 76.6 million on average in 2016 to 74.7 million in 2022 according to Rosstat, which we believe should increase customer engagement and demand for online recruitment services.

We are continuously working on additional monetization opportunities by tailoring our product portfolio to offer our Key Accounts premium levels of existing and new services, as well as adapting pricing policies to suit particular customer segments.

Maintain technological edge across all platforms and ensure the best customer experience

We aim to sustain our technological leadership by capitalizing on our powerful AI and machine learning algorithms, growing our presence in the mobile space and developing new HR-related technologies, while ensuring a high level of data security and personal information protection.

We will continue to extensively use and develop AI technology and machine learning algorithms at all key stages of interaction with job seekers and employers, such as sales lead generation, CV flow moderation and our Smart Matching system. We aim to use our Smart Matching system to process and approve an even higher percentage of incoming CVs without manual intervention. Our main goals for our AI and machine learning algorithms are to further enhance smart search and matching functionality in job postings and our CV database, improve the quality of delivered value units and thereby increase the number of hirings facilitated by our platform.

We plan to pursue a platform agnostic approach and boost usage of our mobile platform by developing and improving access to a larger range of our services on "all screens." Growing mobile internet and smartphone penetration in Russia is a major trend, and we aim to leverage this development to further increase our customer and job seeker reach. We consider mobile expansion to be not only a natural evolution of our desktop audience, but also a way to expand our ability to access such job seekers and customers who prefer mobile to desktop use. As of December 31, 2017, 36% of registered job seekers used our mobile platform only (including both mobile website and apps), while 43% used the desktop only. We continuously seek to enhance the functionality of our mobile platform. Our mobile app for job seekers now provides full functionality and we continue to add functionality to our mobile app for customers. As a result, we see a growing share of our traffic from mobile devices, reaching 56% for the year ended December 31, 2017, and improving conversions of mobile traffic into applications from job seekers.

We continuously seek to improve our technology to meet the changing demands of our customers and job seekers. We focus on optimizing and simplifying our user interfaces and customizing them to meet the specific needs of particular user categories to further improve conversion rates and increase monetization. We also intend to introduce new features that we believe will resonate with our customers and job seekers. Currently, we are in the process of developing and introducing features such as mobile geo search, deeper HR data analytics, programmatic ads and ads auction sales, enrichment of applicant data and others.

We will continue applying stringent information security standards and consistently putting our IT systems through stress and access testing under different scenarios to meet new security IT challenges and to ensure the privacy and safety of our job seekers' and customers' data.

Continue evolution of our services into a comprehensive HCM platform

We plan to continue transforming our business into an integrated full-scale HCM platform by expanding the range of our HR VAS. We aim to increase revenue generated by our HR VAS in the medium term, driven by the development of the HR services market in Russia and by implementing the following key initiatives:

- continuously rolling out our SaaS-based ATS product, Talantix, and its enhanced functionality, leading to its increased adoption by our customers, expanding the breadth and depth of HR function coverage;
- leveraging the expertise of our sales force to upsell HR VAS to our customer base;
- increasing managerial and product development focus on HR VAS; and
- developing additional HR VAS tailored to our Key Accounts' and customers' needs inpre-hire, hire and post-hire stages of recruitment, including online assessment and post-hire education, interview process, HR analytics and online salary comparison tools, applicants HR scoring and others.

Corporate Information

We were incorporated in Cyprus on May 28, 2014 under the Cyprus Companies Law, Cap. 113 as Zemenik Trading Limited, and our registered office is located at 42 Dositheou Street, Strovolos, Nicosia, Cyprus. On March 1, 2018, Zemenik Trading Limited was converted from a private limited company incorporated in Cyprus into a public limited company incorporated in Cyprus, and the Company's name changed, pursuant to a special resolution at a general meeting of the shareholders, to HeadHunter Group PLC. The legal effect of this conversion under Cypriot law was limited to the change of legal form.

The principal executive office of our key operating subsidiary, Headhunter LLC, is located at 9/10 Godovikova Street, Moscow, 129085 Russia. The telephone number at this address is +7 495 974-6427. Our website address is www.hh.ru. The information contained on, or that can be accessed through, our website is not a part of, and shall not be incorporated by reference into, this prospectus. We have included our website address as an inactive textual reference only.

Risks Associated with our Business

Our business is subject to a number of risks that you should be aware of before making an investment decision. You should carefully consider all of the information set forth in this prospectus and, in particular, should evaluate the specific factors set forth in the "*Risk Factors*" section of this prospectus in deciding whether to invest in our securities. Among these important risks are the following:

- significant competition in our markets;

- our ability to maintain and enhance our brand;
- our ability to improve our user experience, product offerings and technology platform to attract and retain job seekers;
- our ability to respond effectively to industry developments;
- our dependence on job seeker traffic to our websites;
- our reliance on Russian Internet infrastructure;
- global political and economic stability;
- privacy and data protection concerns;
- our ability to successfully remediate the existing material weaknesses in our internal control over financial reporting and our ability to establish and maintain an effective system of internal control over financial reporting;
- our ability to effectively manage our growth; and
- our ability to attract, train and retain key personnel and other qualified employees.

Implications of Being an "Emerging Growth Company" and a "Foreign Private Issuer"

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act (the "JOBS Act"). As such, we are eligible, for up to five years, to take advantage of certain exemptions from various reporting requirements that are applicable to other publicly traded entities that are not emerging growth companies. These exemptions include:

- the ability to present more limited financial data, including presenting only two years of audited financial statements and only two years of selected financial data in the registration statement on Form F-1 of which this prospectus is a part;
- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act");
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board ("PCAOB"), regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis);
- not being required to submit certain executive compensation matters to stockholder advisory votes, such as"say-on-pay," "say-on-frequency" and "say-on-golden parachutes;" and
- not being required to disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the chief executive officer's compensation to median employee compensation.

We may take advantage of these provisions until the last day of our fiscal year following the fifth anniversary of the completion of this offering or such earlier time that we are no longer an emerging growth company. As a result, we do not know if some investors will find our ADSs less attractive. The result may be a less active trading market for our ADSs, and the price of our ADSs may become more volatile.

Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 13(a) of the Exchange Act for complying with new or revised accounting

standards. We are choosing to irrevocably opt out of this extended transition period and as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Under federal securities laws, our decision to opt out of the extended transition period is irrevocable.

We will remain an emerging growth company until the earliest of: (i) the last day of the first fiscal year in which our annual gross revenue exceeds $1.07 billion; (ii) the last day of the fiscal year during which the fifth anniversary of the date of this offering occurs; (iii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our ADSs that are held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter; or (iv) the date on which we have issued more than $1.00 billion in non-convertible debt securities during any three-year period.

Upon completion of this offering, we will report under the Exchange Act as anon-U.S. company with foreign private issuer status. Even after we no longer qualify as an emerging growth company, as long as we qualify as a foreign private issuer under the Exchange Act we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form10-Q containing unaudited financial and other specific information, or current reports on Form 8-K, upon the occurrence of specified significant events.

Both foreign private issuers and emerging growth companies are also exempt from certain more stringent executive compensation disclosure rules. Thus, even if we no longer qualify as an emerging growth company, but remain a foreign private issuer, we will continue to be exempt from the more stringent compensation disclosures required of companies that are neither an emerging growth company nor a foreign private issuer.

Status as a "Controlled Company"

Upon the completion of this offering, our shareholders, Highworld Investments Limited, an investment vehicle associated with Elbrus Capital, and ELQ Investors VIII Limited, an investment vehicle associated with GS Group Inc., will collectively own ordinary shares, representing % of the voting power of our issued and outstanding shares. As a result, we will remain a "controlled company" within the meaning of the listing rules and therefore we are eligible for, and, in the event we no longer qualify as a foreign private issuer, we intend to rely on, certain exemptions from the corporate governance listing requirements, of The Nasdaq Global Select Market ("Nasdaq"). See "*Management—Controlled Company Exemption*."

The Offering	
ADSs offered by the Selling Shareholders	ADSs, each representing ordinary share(s).
Ordinary shares to be outstanding after this offering	ordinary shares.
Option to purchase additional ADSs	The Selling Shareholders have granted the underwriters an option to purchase up to additional ADSs within 30 days of the date of this prospectus.
American Depositary Shares	The underwriters will deliver our ordinary shares in the form of ADSs. Each ADS, which may be evidenced by an American Depositary Receipt ("ADR") represents an ownership interest in of our ordinary share(s). As an ADS holder, we will not treat you as one of our shareholders. The depositary, JPMorgan Chase Bank, N.A., will be the holder of the ordinary shares underlying your ADSs. You will have ADS holder rights as provided in the deposit agreement. Under the deposit agreement, you may only vote the ordinary shares underlying your ADSs if we ask the depositary to request voting instructions from you. The depositary will pay you the cash dividends or other distributions, if any, it receives on our ordinary shares after deducting its fees and expenses and applicable withholding taxes. You may need to pay a fee for certain services, as provided in the deposit agreement. You are entitled to the delivery of the ordinary shares underlying your ADSs upon the surrender of such ADSs, the payment of applicable fees and expenses and the satisfaction of applicable conditions set forth in the deposit agreement. To better understand the terms of the ADSs, you should carefully read "*Description of American Depositary Shares*." We also encourage you to read the deposit agreement, the form of which is attached as an exhibit to the registration statement of which this prospectus forms a part. The Selling Shareholders are offering ADSs so that our company can be quoted on Nasdaq and investors will be able to trade our securities and receive dividends on them in U.S. dollars.
Depositary	JPMorgan Chase Bank, N.A.
Use of proceeds	The Selling Shareholders will receive all of the net proceeds from the sale of the ADSs. We will not receive any proceeds from the sale of ADSs by the Selling Shareholders.
Dividend policy	We have historically paid dividends, and while we have not adopted a formal dividend policy, we currently expect to continue to do so in the future. Beginning in 2019, subject to the recommendation of the

	board of directors, we plan to annually distribute at least 50% of our Adjusted Net Income, as defined in "Presentation of Financial and Other Information," subject to our investment and debt repayment requirements. Any future determination regarding the payment of a dividend will depend on many factors, including the availability of distributable profits, our liquidity and financial position, our future growth initiatives and strategic plans, including possible acquisitions, restrictions imposed by our financing arrangements, tax considerations and other relevant factors. If we declare dividends on our ordinary shares, the depositary will pay you the cash dividend and other distributions it receives on our ordinary shares, after deducting its fees and expenses. See "*Dividend Policy*."
Risk factors	See "*Risk Factors*" and the other information included in this prospectus for a discussion of factors you should consider before deciding to invest in our ordinary shares.
Lock-up agreements	We have agreed with Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, as representative of the several underwriters, subject to certain exceptions, not to sell or dispose of any of our ADSs or securities convertible into or exchangeable or exercisable for our ADSs until 180 days after the date of this prospectus. All of our shareholders, consisting of the Selling Shareholders, our executive officers and our board members have agreed to similar lockup restrictions for a period of 180 days. See "*Underwriting (Conflicts of Interest).*"
Pre-emptive rights	Under the law of Cyprus, existing holders of shares in Cypriot public companies are entitled to pre-emptive rights on the issue of new shares in that company (if shares are issued for cash consideration). In addition, our shareholders authorized the disapplication of pre-emptive rights for a period of five years from the date of the completion of this offering. See "*Description of Share Capital and Articles of Association—Pre-emptive Rights*"
Listing	We intend to apply to list our ADSs on Nasdaq under the symbol "HHR."

Unless otherwise indicated, all information contained in this prospectus assumes or gives effect to:

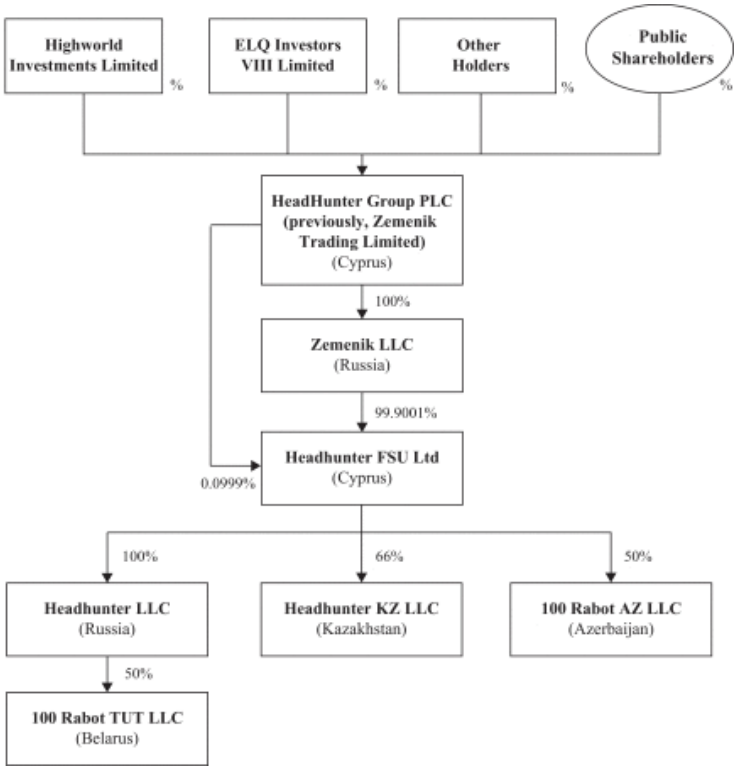
- no exercise by the underwriters of their option to purchase additional ADSs in this offering; and
- an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus.

Corporate and Capital Structure

Historically, Headhunter FSU Limited, an entity incorporated in Cyprus, acted as a holding company for all of our operating subsidiaries. Zemenik Trading Limited was incorporated on May 28, 2014 and was subsequently acquired by Highworld Investments Limited, an investment vehicle associated with Elbrus Capital, and ELQ Investors VIII Limited, an investment vehicle associated with GS Group Inc. On February 24, 2016 (the "Acquisition Date"), Zemenik Trading Limited acquired all of the outstanding equity interests of Headhunter FSU Limited from Mail.Ru.

On March 1, 2018, Zemenik Trading Limited was converted from a private limited company incorporated in Cyprus into a public limited company incorporated in Cyprus, and the Company's name changed, pursuant to a special resolution at a general meeting of the shareholders, to HeadHunter Group PLC. The legal effect of this conversion under Cypriot law was limited to the change of legal form. In addition, we have agreed on high level terms to divest the business through which we conduct our operations in Ukraine and, therefore, do not expect our current Ukrainian subsidiary, Headhunter LLC, to be part of our corporate structure upon the completion of this offering.

The following diagram illustrates our corporate structure following the completion of this offering:



Summary Consolidated Historical and Pro Forma Financial and Other Data

The following tables present our summary consolidated financial and other data as of and for the periods indicated. The summary consolidated statements of operations data for: (i) the Successor 2017 Period, (ii) the Predecessor 2016 Stub Period, (iii) the Successor 2016 Period and (iv) the Predecessor 2015 Period, and the summary consolidated balance sheet data as of December 31, 2016 and 2017 (Successor) are derived from our audited consolidated financial statements included elsewhere in this prospectus. Our historical audited results are not necessarily indicative of the results that should be expected in any future period.

In order to improve the comparability of the year ended December 31, 2016 to the Successor 2017 Period and the Predecessor 2015 Period, we have included supplemental unaudited *pro forma* consolidated financial information of the Group for the year ended December 31, 2016 as if the Acquisition, including the related incurrence and repayment of debt, had occurred on January 1, 2016. The unaudited supplemental *pro forma* consolidated financial information of the Group for the year ended December 31, 2016 has been prepared solely for the purpose of this prospectus, has not been prepared in the ordinary course of our financial reporting and has not been audited or reviewed by our Independent Registered Public Accounting Firm. The unaudited supplemental *pro forma* consolidated financial information of the Group for the year ended December 31, 2016 has been presented for illustrative purposes only and does not purport to represent what our financial results would have actually been had the Acquisition occurred on January 1, 2016, nor does it purport to project our financial results for any future period or our financial condition at any future date.

The financial data set forth below should be read in conjunction with, and is qualified by reference to, "*Selected Consolidated Historical Financial Data*," "*Unaudited Pro Forma Consolidated Financial Data*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the consolidated financial statements and notes thereto included elsewhere in this prospectus.

Income Statement Data

(in thousands of RUB)	Predecessor For the year ended December 31, 2015	*Pro forma* for the year ended December 31, 2016(1)	Predecessor Period from January 1 to February 23, 2016	Successor Period from February 24 to December 31, 2016	Successor For the year ended December 31, 2017
Revenue	3,103,628	3,739,596	452,904	3,286,692	4,734,166
Operating costs and expenses (exclusive of depreciation and amortization)	(1,543,365)	(2,065,999)	(265,959)	(1,847,885)	(2,788,576)
Depreciation and amortization	(88,657)	(540,751)	(8,743)	(459,721)	(560,961)
Operating income	**1,471,606**	**1,132,846**	**178,202**	**979,086**	**1,384,629**
Finance income	123,943	28,510	4,246	24,264	70,924
Finance costs	—	(732,025)	—	(635,308)	(706,036)
Gain on disposal of subsidiary	—	—	—	—	439,115
Net foreign exchange gain/(loss)	74,046	(16,190)	9,720	(25,910)	96,300
Profit before income tax	**1,669,595**	**413,141**	**192,168**	**342,132**	**1,284,932**
Income tax expense	(393,817)	(422,493)	(59,176)	(397,774)	(820,828)
Net income (loss)	**1,275,778**	**(29,352)**	**132,992**	**(55,642)**	**464,104**

(1) *Pro forma* for the year ended December 31, 2016 has been derived from the " *Unaudited Pro Forma Consolidated Financial Data*" located elsewhere in this prospectus.

Balance Sheet Data

(in thousands of RUB)	Successor As of December 31, 2016	Successor As of December 31, 2017
Total non-current assets	11,023,245	10,638,866
Total current assets	1,501,435	1,530,424
Total assets	**12,524,680**	**12,169,290**
Total equity	**4,794,974**	**1,960,478**
Total non-current liabilities	5,973,320	7,425,329
Total current liabilities	1,756,386	2,783,483
Total liabilities	**7,729,706**	**10,208,812**

RISK FACTORS

You should carefully consider the risks described below before making an investment decision. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition or results of operations could be materially and adversely affected by any of these risks. The trading price and value of our ADSs could decline due to any of these risks, and you may lose all or part of your investment. This prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus.

Risks Relating to our Business and Industry

We face significant competition, which may cause us to suffer from a weakened market position that would materially and adversely affect our results of operations.

The markets for our products and services are highly competitive and rapidly evolving. Successful execution of our strategy depends on our continuous ability to attract and retain job seekers and customers, expand the market for our products and services, maintain a technological edge and offer new capabilities to customers. We face competition in our various lines of services from competitors that focus exclusively on online recruitment, such as SuperJob, and from those that offer recruitment as part of their broader services portfolio, such as Avito. Other powerful internet companies with a broad local presence in our markets that have extensive and loyal user bases, such as Yandex and Mail.Ru, may decide to directly target our customers, thereby intensifying competition in the recruitment market. Pursuant to the share purchase agreement we entered into with Mail.Ru dated February 24, 2016, by which we acquired Headhunter FSU Limited, Mail.Ru was subject to a non-compete provision that expired on February 25, 2018, after which Mail.Ru may choose to compete with us in key markets. Although professional social networking businesses with online recruitment functions historically have not had significant market positions in Russia, such businesses may dedicate extra resources to expand their operations and as a result, become a significant competitive threat in the future. In particular, should the current government block on the services of the social networking site LinkedIn be lifted, LinkedIn may choose to compete with us in the Russian market. Social networks like LinkedIn may benefit from access to large pools of passive potential job seekers and a broad range of user information that they could leverage to tailor their recruitment services.

In addition, we may face competition in the future from new entrants in the recruitment advertising industry and other human resource industries in which we operate, such as dedicated recruitment ads aggregators like Indeed, social networking websites such as Facebook, search engines such as Google, career-related Internet portals and existing participants in the offline recruitment industry who may develop online recruitment services and products, as well as other HR service providers who may enter the market for any or all of our services. While we believe that achieving true scale in these markets would require significant investment, competitors may nonetheless attempt to enter the recruitment advertising industry or upscale operations with relatively limited initial investment. Current competitors may also consolidate or be acquired by an existing or prospective player, which could result in the emergence of another stronger competitor, leading to a potential loss of our market share. There can be no assurances that we will maintain our position as the leading online recruitment platform, particularly if our key competitors consolidate or if large search engines, social media or other online platforms successfully leverage their large user bases to gain access to our markets. To the extent such a competitor significantly increased its market share, our services may become relatively less attractive to our customers, which could reduce our websites' traffic and demand for our services and products as well as advertising space.

We also believe that there are relatively low existing penetration rates for online recruitment services in some of our regional markets, particularly in regions we view as key growth markets for our services. Our existing competitive advantages over new entrants may be reduced or we may be at a disadvantage compared to our

competitors who have greater market penetration, a better understanding of the regional market and/or a superior marketing strategy, in particular in markets where our brand and business model are relatively untested. If successful, competitors could acquire significant numbers of customers and establish a significant market share within a relatively short period, thereby curbing our growth potential in those regions.

We compete with these existing and future entities for both job seekers and customers. From time to time, our customers may decide not to renew their contracts upon expiration for various reasons. Our customers may also decide to switch to our competitors' services. Some of our existing or potential new competitors may have greater resources, capabilities and expertise in management, technology, finance, product development, sales, marketing and other areas than we have. They may use their experience and resources to compete with us in a variety of ways, including by competing more heavily for customers, spending more on advertising and brand marketing, investing more in research and development and making acquisitions. If we are unable to compete effectively, successfully and at reasonable cost against our existing and future competitors, our business, prospects, financial condition and results of operations could be materially and adversely affected.

If we fail to maintain and enhance our brand, our business, results of operations and prospects may be materially and adversely affected.

We believe that maintaining and enhancing our brand are of significant importance to the success of our business. A well recognized brand is critical to increasing the number and the level of engagement of job seekers and, in turn, enhancing our attractiveness to customers. We have conducted and may continue to conduct various marketing and brand promotion activities, including print and television advertisements. We cannot assure you, however, that these activities will be successful or that we will be able to achieve the brand promotion effect we expect. In addition, our competitors may increase the intensity of their marketing campaigns, which may force us to increase our advertising spend to maintain our brand awareness.

In addition, any negative publicity relating to our products or services, regardless of its veracity, could harm our brand and the perception of our brand in the market. If our brand is harmed, we may not be able to continue to attract a growing job seeker base, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

If we fail to improve our user experience, product offerings and technology platform, we may not be able to attract and retain job seekers and employers, which may have a material adverse effect on our business, financial condition and results of operations.

Our success depends upon our ability to attract and retain both employers and job seekers. Customers are the primary source of our revenue. A key factor in attracting and retaining employers is our ability to grow our CV database and attract and retain high-quality job seekers. A key factor in attracting and retaining job seekers, in turn, is maintaining and increasing the number of employers using our services and the quantity and quality of job postings on our system.

To satisfy both customers and job seekers, we need to continue to improve their experience as well as innovate and introduce products and services that employers and job seekers find useful and that cause them to return to our website and use our services more frequently. This includes continuing to improve our technology platform to optimize recruitment search results, tailoring our database to additional geographic and market segments and improving the user-friendliness of our website. In addition, we need to adapt, expand and improve our products, services and interfaces to keep up with changing user preferences. For example, with the growing propensity for our job seekers to use smartphones as their main job searching devices, we need to further optimize our mobile applications and continue modifying and updating them to successfully manage the transition to mobile devices of users of our products and services. It is difficult to predict the problems we may encounter in innovating and introducing new products and services, and we may need to devote significant resources to the creation, support and maintenance of our solutions.

We provide no assurances that our initiatives to improve our user experience will always be successful. We also cannot predict whether our new products or service offerings and delivery methods will be well received by employers and job seekers, or whether improving our technology platform or introducing new service delivery channels will be successful or sufficient to offset the costs incurred to offer these services. If we are unable to increase and retain our employers and job seekers, or maintain and increase the quantity or quality of CVs and job postings, our business, prospects, financial condition and results of operations could be materially and adversely affected.

If we are not able to respond successfully to technological or industry developments, including changes to the business models deployed in our industry, our business may be materially and adversely affected.

The market for online products and services is characterized by rapid technological developments, frequent launches of new product and services, changes in customer needs and behavior, and evolving industry standards. As a result, our industry is constantly changing product offerings and business models in order to adopt and optimize new technologies, increase cost efficiency, and adapt to customer preferences. There can be no assurances that our key competitors will not suddenly decide to change their business model or marketing strategy, which could be more successful than ours. If other industry participants rapidly shift their business models, for example, to a cost-per-action based model in which fees are generated by user actions, we may be unable to shift our business model or marketing strategy quickly or efficiently enough to compete with these changes. This could result in a loss of customers and our brand and reputation, business, prospects, financial condition and results of operations could be materially and adversely affected.

In addition, companies currently are developing products that directly compete with products in our HR VAS portfolio. As our HR VAS portfolio is currently a relatively small part of our business, we may be at a disadvantage compared to other companies in this market that may be able to leverage greater resources, market knowledge or technical know-how to develop superior proprietary technologies. If such developments are successful, these competitors could attract our customers to their interfaces and away from our platform, limiting our ability to become a comprehensive, integrated full-scale HR platform. These developments may make our existing services obsolete or less competitive. In order to respond to such developments, we may be required to undertake substantial efforts and incur significant costs. In the event that we do not successfully respond to such developments in a timely and cost-effective manner, our business, prospects, financial condition and results of operations could be materially and adversely affected.

If job seeker traffic to our website declines for any reason, our business and results of operations may be harmed.

Our ability to attract and retain job seekers on our website is critical for our continuing growth. If job seeker traffic on our website declines for any reason, our business and results of operations may be harmed. Our competitors' search engine optimization efforts may result in their websites receiving a higher search result page ranking than ours. Internet search engines could revise their methodologies, which may adversely affect our search result page ranking. Any such changes could decrease user traffic to our website and adversely affect the growth in our user base, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

Any disruption in Internet access, telecommunications networks or our technology platform may cause slow response times or otherwise impair our users' experience, which may in turn reduce user traffic to our website and significantly harm our business, financial condition and operating results.

Our online recruitment business is highly dependent on the performance and reliability of Russia's Internet infrastructure, accessibility of bandwidth and servers to our service providers' networks and the continuing performance, reliability and availability of our technology platform. Telecommunications capacity constraints in Russia may impede further development of our business and Internet usage more generally to the extent that users experience delays, transmission errors and other difficulties.

Our data center and all of our backup centers are located in Moscow and, therefore, we are heavily reliant on Russia's Internet infrastructure to operate our business. Since these centers are located along with our headquarters in Moscow, our operations may also be negatively impacted by disruptions to power, natural disasters or other events affecting Moscow. In addition, if there were any system outages due to any Internet delays, disruptions, natural disasters or any other issues in Russia more generally, this would have a material adverse impact on our business and operating results depending on the length and severity of the issue.

We also rely on major Russian telecommunication companies, data center service providers and other infrastructure service providers to support us with bandwidth, data storage and other services. We may not have access to comparable alternative networks or services in the event of disruptions, failures or other problems. Any extreme disruption in Internet access or in the Internet generally could significantly harm our business, financial condition and operating results. Furthermore, we may not timely and effectively scale and adapt our existing technology and network infrastructure to ensure our website is accessible within an acceptable load time, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

We may experience website disruptions, outages and other website performance problems for a variety of reasons, including infrastructure changes, human or software errors, capacity constraints due to an overwhelming number of users accessing our website simultaneously and denial of service or fraud or security attacks. For example, we experienced a minor outage, which resulted in our website being temporarily blocked to a small percentage of our users and we quickly remedied. In addition, we may experience slow response times or system failures due to a failure of our information storage, retrieval, processing and management capabilities. Slow response times or system failures may drive our job seekers away, reduce the attractiveness of our products and services or discourage employers and recruiters from posting jobs on our websites. If we experience technical problems in delivering our services over the internet, we could experience reduced demand for our services, lower revenue and increased costs.

Computer viruses, undetected software errors and hacking may cause delays or interruptions on our systems and may reduce the use of our services and damage our reputation and brand names.

Our online systems, including our website, apps and our other software applications, products and systems could contain undetected errors, or "bugs," that could adversely affect their performance. Additionally, we regularly update and enhance our website and our other online systems and introduce new versions of our software products and applications. The occurrence of errors in any such update or enhancement may cause disruptions in our services and may, as a result, cause us to lose market share, and our reputation and brand name, business, prospects, financial condition and results of operations could be materially and adversely affected.

In addition, computer viruses and hacking may cause delays or other service interruptions on our systems. "Hacking" involves efforts to gain unauthorized access to information or systems or to cause intentional malfunctions, loss or corruption of data, software, hardware or other computer equipment.

While we currently employ various antivirus and computer protection software in our operations, we cannot assure you that such protections will successfully prevent hacking or the transmission of any computer virus, which could result in significant damage to our hardware and software systems and databases, disruptions to our business activities, including to our e-mail and other communications systems, breaches of security and the inadvertent disclosure of confidential or sensitive information, interruptions in access to our website through the use of "denial of service" or similar attacks and other material adverse effects on our operations.

We may incur significant costs to protect our systems and equipment against the threat of, and to repair any damage caused by, computer viruses and hacking. Moreover, if a computer virus or hacking affects our systems and is highly publicized, our reputation and brand names could be materially damaged and usage of our services may decrease. In addition, the inadvertent transmission of computer viruses could expose us to a material risk of loss or litigation and possible liability.

Privacy and data protection concerns, including evolving government regulation in the area of consumer data privacy or data protection, could adversely affect our business and operating results.

The effectiveness our technology, including our AI and platforms, and our ability to offer our products and services to job seekers and our customers rely on the collection, storage and use of data concerning job seekers and employers, including personally identifying or other sensitive data. Our collection and use of this data for job searches, job matching, data analytics or communications outreach might raise privacy and data protection concerns which could negatively impact the demand for our services. For example, our AI relies on the collection and use of data that we gather from job seekers, employers and various other sources, including external sources. Privacy and data protection laws could restrict or add regulatory and compliance processes to our ability to effectively use and profit from those services.

The government of the Russian Federation, for example, has enacted consumer data privacy or data protection legislation, including laws and regulations applying to the solicitation, collection, transfer, processing and use of personal data. This legislation could reduce the demand for our recruiting services if we fail to design or enhance our services to comply with the privacy and data protection measures required by the legislation. Moreover, we may be exposed to liability under existing or new consumer privacy or data protection legislation.

If we were found to be subject to and in violation of any privacy or data protection laws or regulations, our business may be materially and adversely impacted and we would likely have to change our business practices and potentially our product portfolio. In addition, these laws and regulations could impose significant costs on us and could make it more difficult for us to use our current technology to match job seekers with employers and vice-versa. In addition, if a breach of data security were to occur, or other violation of privacy or data protection laws and regulations were to be alleged, solutions may be perceived as less desirable and our business, prospects, financial condition and results of operations could be materially and adversely affected.

We may use open source software in a manner that could be harmful to our business.

We use open source software in connection with our technology and services. The original developers of the open source code provide no warranties on such code. Moreover, some open source software licenses require users who distribute open source software as part of their software to publicly disclose all or part of the source code to such software and/or make available any derivative works of the open source code on unfavorable terms or at no cost. The use of such open source code may ultimately require us to replace certain code used in our products, pay a royalty to use some open source code or discontinue certain products. Our business, prospects, financial condition and results of operations could be materially and adversely affected by any of the above requirements.

Real or perceived inaccuracies of our internally calculated or third-party sourced operating metrics may harm our reputation and adversely affect our business and operating results.

We source most of our operating statistics, which are included in this prospectus and which we regularly communicate to the market, from independent online statistics providers such as LiveInternet, comScore, SimilarWeb and others. Some of our data providers calculate the number of our UMVs based on the number of different cookies or device IDs from which a website or a mobile application of ours is visited during a given day based on our internal data, which has not been independently verified. There are inherent challenges in measuring our UMVs accurately. For example, user devices with poor internet connectivity may fail to trigger the Java script code to record the unique visitor data. On the other hand, a user who visits our websites as well as our mobile applications on a given day may be counted as multiple UMVs due to the different cookies and IDs of the devices used to visit our websites and mobile applications.

Our measures of calculating operating metrics may differ from estimates published by third parties or from similarly titled metrics used by our competitors or other parties due to differences in methodology. In addition,

our metrics may immaterially change retroactively if, for example, a job seeker is blocked and his/her CV is removed. If customers, employers or investors do not perceive our operating metrics to be accurate representations of our user base, or if we discover material inaccuracies in our operating metrics, our reputation may be harmed, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

We are subject to potential legal liability from both employers and job seekers with respect to our job matching suggestions and other human resource related services.

We are exposed to potential claims associated with the recruitment process, including claims by customers seeking to hold us liable for recommending a candidate who subsequently proves to be unsuitable for the position filled, claims by current or previous employers of our candidates alleging interference with employment contracts, claims by candidates against us alleging our failure to maintain the confidentiality of their employment search or alleging discrimination or other violations of employment law or other laws or regulations by our customers, and claims by either employers or candidates alleging the failure of our business process outsourcing services to comply with laws or regulations relating to employment, employee's insurance or benefits, individual income taxes or other matters.

We may also be subject to claims or regulatory sanctions over actions by third parties beyond our control, such as misrepresentation of information, misuse of personal data or other inappropriate or unlawful actions by candidates or customers using our platform. In our user agreements and customer contracts, we have specific clauses where we explicitly deny any responsibility for actions by third parties or for the accuracy of information they provide to us, and it is a violation of our terms and conditions to misuse our services. Nevertheless, there can be no assurance that these preventative measures will fully protect us from any such claims, which, regardless of merit, may force us to participate in time-consuming, costly litigation or investigation, divert significant management and staff attention, and damage our reputation and brand names. We do not maintain insurance coverage for liabilities arising from claims by employers, candidates or third parties.

Our business may suffer if we do not successfully manage our current and potential future growth.

We have grown significantly in recent years and we intend to continue to expand the scope and geographic reach of the services we provide. Our total revenue increased from ₽3,104 million in the Predecessor 2015 Period to ₽4,734 million in the Successor 2017 Period. Our anticipated future growth will likely place significant demands on our management and operations. Our success in managing our growth will depend, to a significant degree, on the ability of our executive officers and other members of senior management to operate effectively, and on our ability to improve and develop our financial and management information systems, controls and procedures. In addition, we will likely have to successfully adapt our existing systems and introduce new systems, expand, train and manage our employees and improve and expand our sales and marketing capabilities.

Revenue growth may slow or revenue may decline for any number of reasons, including our inability to attract and retain job seekers, decreased customer spending, increased competition, slowing growth of the overall online job search market, the emergence of alternative business models, changes in government policies and general economic conditions. We may also lose users for other reasons, such as a failure to deliver satisfactory search results or transaction experiences or high quality services.

Certain factors may also prevent or delay growth in our industry, which could adversely affect our development and growth plans. Despite relatively high overall internet penetration levels in Russia, penetration of online recruitment services has historically been low and may not increase as quickly as we anticipate. Internet penetration levels throughout Russia have historically been uneven, with much higher penetration levels in urban areas, and these discrepancies could continue. The use of online services in general may decelerate, for example, as a result of slower economic development, declining population levels or declining investment in infrastructure. In addition, the pace of adoption of online recruitment services by blue collar job seekers could be slower than

anticipated due to the continuing popularity of traditional recruitment channels, such as newspapers, billboards and word-of-mouth. The number of small and medium enterprises, which we believe represent an underpenetrated and growing segment of our market, could remain stable or start to decline, driven, for example, by adverse macroeconomic conditions. Any of these factors could frustrate our ability to realize our growth strategy and cause us to reevaluate our strategic goals and development priorities.

If we are unable to properly and prudently manage our operations as they continue to grow, or if the quality of our services deteriorates due to mismanagement, our brand name and reputation could be severely harmed, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

If we are unable to maintain and expand our scale of operations and generate a sufficient amount of revenue to offset the associated fixed and variable costs, our results of operations may be materially and adversely affected.

Online businesses like ours tend to involve certain fixed cost bases, and our ability to achieve desired operating margins in our recruitment business depends largely on our success in maintaining a scale of operations and generating a sufficient amount of revenue to offset the associated fixed and variable costs. Our fixed costs typically include compensation of employees, data storage and bandwidth expenses and office rental expenses. Our variable costs typically include commission-based compensation of sales employees and marketing expenses. As we have established the technology and network infrastructure to support an online business model, the incremental cost of adding new job postings and CVs online is relatively insignificant. We can serve additional customers and users with decreasing average cost. If we are unable to maintain economies of scale, our operating margin may decrease and our business, prospects, financial condition and results of operations could be materially and adversely affected.

We may not be able to successfully halt the operations of copycat websites or misappropriation of our data.

From time to time, third parties have misappropriated our data, including CV data, through website scraping, robots, copying CV or other data or other means and have aggregated this data on their websites with data from other companies. In addition, "copycat" websites may attempt to imitate the functionality of our website. Specifically, we have in the past experienced attempts by third parties or businesses who have purchased a paid subscription and received authorized access to our website to copy CV or other data from our website and use such information in a manner that violates our contractual the terms of use with such party (such as setting up copycat websites). We cannot assure you that similar events will not occur in the future and may materially and adversely impact our results of operations.

If we become aware of such websites, businesses or third parties, we would employ technological or legal measures, including initiating lawsuits, in an attempt to halt their operations. However, we may not be able to detect all such activities in a timely manner and, even if we could, technological and legal measures may be insufficient to stop their operations. In some cases, our available remedies may not be adequate to protect us against such activities. Regardless of whether we can successfully enforce our rights against these websites or third parties, any measures that we may take could require us to expend significant financial or other resources, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

In addition, Russian law requires that operators (controllers) of personal data, such as us, undertake certain organizational and technical measures to protect the personal data that we process and to prevent unauthorized or illegal actions with respect to such data. Should it be determined by the relevant governmental body that such unauthorized copying and further use of job seekers' CVs and personal data contained therein became possible due to our failure to undertake such measures, we may be subject to administrative penalties and civil litigation. See also "*Applicable legislation imposes restrictions and requirements on us with respect to processing of certain types of personal and other data and data retention which may impose additional obligations on us, limit our flexibility, or harm our reputation with users.*"

If we fail to protect our intellectual property rights, our business, prospects, financial condition and results of operations could be materially and adversely affected.

We rely on registered trademarks and confidentiality agreements to protect our intellectual property rights. To date, we have not sought patent protection for our platform or any portion of it. Third parties may obtain, copy, reverse engineer or use without our authorization our intellectual property, which includes trademarks related to our brand, products and services, registered domain names, trade secrets and other intellectual property rights and licenses.

Historically, the Russian legal system and courts have not protected intellectual property rights to the same extent as the legal system and courts of the United States. Companies operating in Russia continue to face an elevated risk of intellectual property infringement as compared to other jurisdictions such as the United States. Furthermore, the validity, application, enforceability and scope of protection of intellectual property rights for many internet-related activities, such as internet commercial methods patents, are uncertain and still evolving, which may make it more difficult for us to protect our intellectual property, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

We may be vulnerable to intellectual property infringement claims brought against us by others.

We rely to some extent on third-party intellectual property, such as licenses to use software to operate our business and certain other copyrighted works. Although we have never experienced any material intellectual property claims against us in the past, as we face increasing competition and as litigation becomes more common in Russia as a way of resolving commercial disputes, we face a higher risk of being subject to intellectual property infringement claims. A successful infringement claim against us could result in monetary liability or a material disruption in our business. Although we require our employees not to infringe others' intellectual property, we cannot be certain that our products, services, content and brand names do not or will not infringe on valid patents, trademarks, copyrights or other intellectual property rights held by third parties. We may be subject to legal proceedings and claims from time to time relating to the intellectual property of others in the ordinary course of our business.

We may incur substantial expenses in defending against third party infringement claims, regardless of their merit. As a result, due to diversion of management time, expenses required to defend against any claim and the potential liability associated with any lawsuit, any significant litigation could significantly harm our business, financial condition and results of operations. If we were found to have infringed on the intellectual property rights of a third party, we could be liable to that party for license fees, royalty payments, lost profits or other damages, and the owner of the intellectual property may be able to obtain injunctive relief to prevent us from using the technology, software or brand name in the future. If the amount of these payments were significant, if we were prevented from incorporating certain technology or software into our products or services or if we were prevented from using our brand name, our business, prospects, financial condition and results of operations could be materially and adversely affected.

We may not be able to successfully execute future acquisitions or efficiently manage any acquired business.

As part of our growth strategy, we may decide to expand, in part, by acquiring certain complementary businesses. The success of any material acquisition will depend upon several factors, including our ability to: identify and acquire businesses cost-effectively; integrate acquired personnel user data, operations, products and technologies into our organization effectively; and retain and motivate key personnel and to sustainably retain the customers of acquired firms.

Any such acquisition may require a significant commitment of management time, capital investment and other management resources. We may not be successful in identifying and negotiating acquisitions on terms favorable to us. Any such acquisition could involve us taking on additional debt or give rise to new liabilities. In addition,

we cannot be certain that any acquisition, if completed, will be successfully integrated into our existing operations. If we are unable to effectively integrate an acquired business, our business, financial condition and results of operations may be materially and adversely affected. In addition, if we use our equity securities as consideration for acquisitions, we may dilute the value of the common shares or ADSs. To date, we have not engaged in any material acquisitions.

We are exposed to the risk of violations of anti-corruption laws, anti-money laundering laws, and other similar laws and regulations.

We operate and conduct business in Russia, Kazakhstan, Belarus, Georgia, Kyrgyzstan, Azerbaijan and Uzbekistan. These are countries where there is a high risk of fraud, money laundering, bribery and corruption. We have policies and procedures designed to assist compliance with applicable laws and regulations and we are subject to the US Foreign Corrupt Practices Act of 1977 ("FCPA") and the UK Bribery Act 2010 (the "Bribery Act"). The FCPA prohibits providing, offering, promising, or authorizing, directly or indirectly, anything of value to government officials, political parties, or political candidates for the purposes of obtaining or retaining business or securing any improper business advantage. The provisions of the Bribery Act extend beyond bribery of government officials and create offences in relation to commercial bribery. These provisions are more onerous than the FCPA in a number of other respects, including jurisdiction, non-exemption of facilitation payments and penalties. In particular, the Bribery Act (unlike the FCPA) does not require proof of corrupt intent to be established in relation to bribery of a public official and also creates offences for being bribed as well as bribing another person. Furthermore, unlike the vicarious liability regime under the FCPA, whereby corporate entities can be liable for the acts of its employees, the Bribery Act introduced a new offense applicable to corporate entities and partnerships which carry on part of their business in the UK that fail to prevent bribery, which can take place anywhere in the world, by persons who perform services for or on behalf of them, subject to a defense of having adequate procedures in place to prevent the bribery from occurring. This offence can render parties criminally liable for the acts of their agents, joint venture, or commercial partners even if done without their knowledge.

We maintain internal compliance policies and procedures, however, we can provide no assurances that these policies and procedures will be followed at all times or effectively detect and prevent all violations of the applicable laws and every instance of fraud, money laundering, bribery and corruption. We can provide no assurances that internal reports of potential violations of our internal compliance policies will not be made in the future or that violations of applicable anti-bribery or money laundering laws, including the FCPA will not occur. As a result, we could be subject to potential civil or criminal penalties under relevant applicable laws which may have adverse consequences on our business, prospects, financial condition or results of operations if we fail to prevent any such violations or are the subject of investigations into potential violations. In addition, such violations could also negatively impact our reputation and consequently, our ability to win future business. The consequences that we may suffer due to the foregoing may cause our business, prospects, financial condition and results of operations or reputation to be materially and adversely affected.

We engage in de minimis activities relating to Crimea, and these activities could impede our ability to raise funding in international capital markets and subject us to liability for noncompliance relating to various trade and economic sanctions laws and regulations.

In response to certain geopolitical tensions, a number of countries, including the United States, EU countries, and Canada, imposed a variety of trade and economic sanctions aimed at Russia as well as certain individuals and entities within Russia and Ukraine. In December 2014, the President of the United States issued Executive Order Number 13685, which established a region-specific embargo under U.S. law for the Crimea region. Among other things, this embargo generally prohibits U.S. persons and U.S. companies from engaging in investments in the Crimea region or most import or export trade in goods and services with parties in the Crimea region. Pursuant to Executive Order Number 13685, the U.S. Department of the Treasury, Office of Foreign Assets Control ("OFAC"), has also placed parties operating in the Crimea region on the OFAC list of Specially Designated

Nationals and Blocked Persons ("SDN List"). U.S. persons and U.S. companies are generally prohibited from engaging in most transactions or dealings with parties on the SDN List. Currently, less than one percent of paying job seekers and customers who use our product and services are self-identified as being located in the Crimea region. In addition, since 2015, significantly less than one percent of our revenue has been generated from job seekers and customers located in the Crimea region. While we believe that current United States and EU sanctions do not preclude us from conducting our current business, new sanctions imposed by the United States and certain EU member states may restrict certain of our operations in the future. To the extent applicable, existing and new or expanded future sanctions may negatively impact our revenue and profitability, and could impede our ability to effectively manage our legal entities and operations both in and outside of Russia or raise funding from international financial institutions or the international capital markets. Although we take steps to comply with applicable laws and regulations, our failure to successfully comply with applicable sanctions may expose us to negative legal and business consequences, including civil or criminal penalties, government investigations, and reputational harm.

We depend upon talented employees, including our senior management, product and development specialists to grow, operate and improve our business, and if we are unable to retain and motivate our personnel and attract new talent, we may not be able to grow effectively.

Our success depends on our continued ability to identify, hire, develop, motivate and retain talented employees. Our ability to execute and manage our operations efficiently is dependent upon contributions from all of our employees. Competition for senior management and key product and development personnel is intense and the pool of qualified candidates is to an extent limited. From time to time, some of our key personnel may choose to leave our company for various reasons, including change of interests or career development plans, compensation, or working relations with our board or with other team members, which could result in management turnover. If we are unable to retain the services of our key personnel or properly manage the working relationship among our management and employees, this may mean we will become exposed to legal or administrative proceedings or adverse publicities and our reputation may be harmed, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

Training of new employees with no prior relevant experience could be time-consuming and require a significant amount of resources. We may also need to increase the compensation we pay in order to retain our skilled employees. If competition in our industry further intensifies, it may be more difficult for us to hire, motivate and retain highly skilled personnel, especially high quality developers as there is currently significant market demand for this role. If we fail to attract additional highly skilled personnel or retain or motivate our existing personnel, we may be unable to grow effectively or at all, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

Employee misconduct is difficult to determine and detect and could harm our reputation and business.

We face a risk that may arise out of our employees' lack of knowledge or willful, negligent or involuntary violations of laws, rules and regulations or other misconduct. Misconduct by employees could involve, among other things, the improper use or disclosure of confidential information (including trade secrets), embezzlement or fraud, any of which could result in regulatory sanctions or fines imposed on us, as well as cause us serious reputational or financial harm. Misconduct by employees may result in unknown and unmanaged risks and losses. It is not always possible to guard against employee misconduct and ensure full compliance with our risk management and information policies, and the precautions we take to detect such activity may not always be effective. The direct and indirect costs of employee misconduct can be substantial and our business, prospects, financial condition and results of operations could be materially and adversely affected.

We do not have and may be unable to obtain sufficient insurance to protect ourselves from business risks.

The insurance industry in the Russian Federation is not yet fully developed, and many forms of insurance protection common in more developed countries are not yet fully available or are not available on comparable or commercially acceptable terms. We do not currently maintain insurance coverage for our offices or servers, business interruptions or third party liability in respect of property or environmental damage arising from accidents on our property or relating to our operations. Until we obtain adequate insurance coverage, there is a risk of loss or destruction of certain assets, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

Our substantial indebtedness may adversely affect our financial health.

We currently have substantial indebtedness. As of December 31, 2017, we had total indebtedness of ₽6.8 billion, which consisted of a syndicated credit facility with VTB Bank (PJSC), dated May 16, 2016, as amended and restated (the "Credit Facility"). The Credit Facility consists of an initial ₽5 billion secured credit facility, of which ₽100 million was repaid, and which was amended on October 5, 2017 to increase the maximum principal amount by an additional ₽2 billion. The Credit Facility was collateralized with the shares of Headhunter FSU Limited, Zemenik Trading Limited, Headhunter LLC and Zemenik LLC. The Credit Facility was amended on December 29, 2017 simultaneously with the guarantee agreement to which we are a party, to allow us, subject to customary conditions, to proceed with offering-related matters including, *inter alia*, changing our corporate name and converting to a public company, completing the split of shares, issuing additional shares, providing indemnities in connection with this offering, decreasing additional capital, amending the charter documents and others (the "Amendment"). Simultaneously with the Amendment, we executed the release of the security over the shares of Zemenik Trading Limited. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Contractual obligations and commitments—Credit Facility*."

Our substantial indebtedness may have important consequences for us. For example, it may:

- make it more difficult for us to make payments on our indebtedness;
- increase our vulnerability to general economic and industry conditions, including recessions and periods of significant inflation and financial market volatility;
- require us to use a substantial portion of cash flow from operations to service our indebtedness, thereby reducing our ability to fund capital expenditures and other expenses;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- place us at a competitive disadvantage compared to competitors that have less indebtedness;
- limit our ability to borrow additional funds that may be needed to operate and expand our business; and
- restrict our ability to pay dividends.

Any of the above would materially and adversely affect our business, prospects, financial condition and results of operations.

We have significant intangible assets on our balance sheet. Consequently, potential impairment of intangible assets may have an adverse material effect on our profitability.

Since the Acquisition, intangible assets have represented a significant portion of our assets. Goodwill and other intangible assets, which are comprised primarily of our brand name, CV database and non-contractual customer relationships, collectively amounted to 86% of our total consolidated assets as of December 31, 2017. We assess the potential impairment of intangible assets on at least an annual basis, as well as whenever events or changes in circumstances indicate that the carrying value may not be recoverable. We may be required to record significant

impairments in the future. Some of the developments which could cause us to recognize impairment of goodwill or other intangible assets include significant underperformance relative to historical or projected future operating results or significant negative industry or economic trends. Although the recording of such impairments does not trigger an immediate cash impact, our business, prospects, financial condition and results of operations could be materially and adversely affected, and significant future impairments of our intangible assets could reduce our profitability to such an extent that we would not be permitted under Cypriot law to declare and pay dividends.

We may need to raise additional funds to finance our future capital needs, which may dilute the value of our outstanding ADSs or prevent us from growing our business.

We may need to raise additional funds to finance our existing and future capital needs, including developing new services and technologies, and to fund ongoing operating expenses. If we raise additional funds through the sale of equity securities, these transactions may dilute the value of our outstanding ADSs. We may also decide to issue securities, including debt securities that have rights, preferences and privileges senior to our ADSs. Any debt financing would increase our level of indebtedness and could negatively affect our liquidity and restrict our operations. We also can provide no assurances that the funds we raise will be sufficient to finance our existing indebtedness. We may be unable to raise additional funds on terms favorable to us or at all. If financing is not available or is not available on acceptable terms, we may be unable to fund our future needs. This may prevent us from increasing our market share, capitalizing on new business opportunities or remaining competitive in our industry.

Changes in accounting standards or inaccurate estimates or assumptions in the application of accounting policies could adversely affect our financial condition and results of operations.

Our accounting policies and methods are fundamental to how we record and report our financial condition and results of operations. Future changes in accounting standards, pronouncements or interpretations could require us to change our policies and procedures. The materiality of such changes is difficult to predict, and such changes could materially impact how we record and report our financial condition and results of operations. In addition, some accounting policies require the use of estimates and assumptions that may affect the reported value of our assets or liabilities and results of operations and are critical because they require management to make difficult, subjective and complex judgments about matters that are inherently uncertain. If those assumptions, estimates or judgments were incorrectly made, we could be required to correct and restate prior period financial statements, and there can be no assurances that we will make the correct judgments in the future, should any new standards be issued. Accounting standard-setters and those who interpret the accounting standards may also amend or even reverse their previous interpretations or positions on how various standards should be applied. Any of these changes are difficult to predict and can materially impact how we record and report our financial condition and results of operations, which could have a significant impact on our future financial statements.

Risks Relating to the Russian Federation and Other Markets in which We Operate

Investing in securities of issuers in emerging markets, such as the Russian Federation, Kazakhstan and other CIS countries, generally involves a higher degree of risk than investments in securities of issuers from more developed countries and carries risks that are not typically associated with investing in more mature markets.

Emerging markets such as the Russian Federation, Kazakhstan, Belarus and other CIS countries are subject to greater risks than more developed markets, including significant legal, economic, tax and political risks. Investors in emerging markets should be aware that these markets are subject to greater risk and should note that emerging economies such as the economies of the Russian Federation, Kazakhstan, Belarus and other CIS countries are subject to rapid change and that the information set out herein may become outdated relatively quickly.

Financial or economic crises, whether global or limited to a single large emerging market country, tend to adversely affect prices in equity markets of most or all emerging market countries as investors move their money to more stable, developed markets. Over the past few years, the Russian equity markets have been highly volatile, principally due to the impact of the global economic slowdown resulting from various factors, including the European sovereign debt crisis, the slowdown in Chinese economic growth and the dramatic fall in oil prices, as well as the deteriorating conditions of the Russian economy. As has happened in the past, financial problems such as significant ruble depreciation, capital outflows and a deterioration in other leading economic indicators or an increase in the perceived risks associated with investing in emerging economies due to, *inter alia*, geopolitical disputes such as the crisis in Ukraine and imposition of certain trade and economic sanctions in connection therewith, could dampen foreign investment in Russia and adversely affect the Russian economy. In addition, during such times, businesses that operate in emerging markets can face severe liquidity constraints as funding sources are withdrawn. Furthermore, in doing business in various countries of the CIS, we face risks similar to (and sometimes more significant than) those that we face in Russia. As we operate in emerging markets throughout the world, we may be exposed to any one or a combination of these risks, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

Political risks could adversely affect the value of investments in the Russian Federation.

While the political situation in the Russian Federation has been relatively stable since 2000, future policy and regulation may be less predictable than in less volatile markets. The next presidential elections in Russia are scheduled for March 2018. Any future political instability could result in a worsening overall economic situation, including capital flight and a slowdown of investment and business activity. In addition, any change in the Russian Government or its programs or lack of consensus between the Russian President, the Prime Minister, the Russian Government, the Parliament and powerful political, social, religious, regional, economic or ethnic groups could lead to political instability and a deterioration in Russia's investment climate that might limit our ability to obtain financing in the international capital markets, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

According to some commentators, politically motivated actions, including claims brought by the Russian authorities and state-owned companies against several major Russian companies, as well as cases of confiscation or renationalization of assets, have called into question the security and enforceability of property and contractual rights, progress of the free market and political reforms, the independence of the judiciary and the certainty of legislation. This has, in turn, resulted in significant fluctuations in the market price of Russian securities and had a negative impact on foreign investments in the Russian economy, over and above the general market turmoil recently. Any similar actions by the Russian authorities which result in a further negative effect on investor confidence in Russia's business and legal environment could have a further material adverse effect on the Russian securities market and prices of Russian securities or securities issued or backed by Russian entities, including the shares.

Russia is a federative state consisting of 85 constituent entities, or "subjects." The Russian Constitution reserves some governmental powers for the Russian Government, some for the subjects and some for areas of joint competence. In addition, eight "federal districts" (*federal'nye okruga*), which are overseen by a plenipotentiary representative of the President, supplement the country's federal system. The delineation of authority among and within the subjects is, in many instances, unclear and contested, particularly with respect to the division of tax revenues and authority over regulatory matters. Subjects have enacted conflicting laws in areas such as privatization, land ownership and licensing. For these reasons, the Russian political system is vulnerable to tension and conflict between federal, subject and local authorities. This tension creates uncertainties in the operating environment in Russia, which may prevent businesses from carrying out their strategy effectively.

In addition, ethnic, religious, historical and other divisions have on occasion given rise to tensions and, in certain cases, military conflict. Moreover, various acts of terrorism have been committed within the Russian Federation. The risks associated with these events or potential events could materially and adversely affect the investment

environment and overall consumer and entrepreneurial confidence in the Russian Federation, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

Deterioration of Russia's relations with other countries could negatively affect the Russian economy and those of the nearby regions.

Over the past several years, Russia has been involved in conflicts, both economic and military, involving other countries. On several occasions, this has resulted in the deterioration of Russia's relations with other members of the international community, including the United States and various countries in Europe. Many of these jurisdictions are home to financial institutions and corporations that are significant investors in Russia and whose investment strategies and decisions may be affected by such conflicts and by worsening relations between Russia and its immediate neighbors.

For example, relations between Ukraine and Russia, as well as Georgia and Russia, have recently been strained over a variety of issues. In September 2015, following a formal request from the Syrian government, the Russian Federal Council approved the use of Russian forces in Syria. Operations in Syria commenced in late September 2015. In December 2017, the Russian President ordered the partial removal of operations in Syria, but the Russian military contingent is still involved in operations in Syria. Furthermore, in November 2015, the Turkish Air Force shot down a Russian strike aircraft over Syria that resulted in tensions between Russia and Turkey, and led to the imposition of a wide range of sanctions by Russia against Turkey, which were then partially removed in the second half of 2016 and in 2017. More recently, in March 2018, more than 140 Russian diplomats were expelled worldwide, and Russia in turn announced the expulsion of 60 American diplomats and the closure of the United States consulate in St. Petersburg, Russia. The emergence of new or escalated tensions between Russia and other countries, including any escalation of the conflict or renewed fighting, or the imposition of international trade and economic sanctions in response to these tensions, could negatively affect the economies in the regions where we are present, including the Russian economy. This, in turn, may result in a general lack of confidence among international investors in the region's economic and political stability and in Russian investments generally. Such lack of confidence may result in reduced liquidity, trading volatility and significant declines in the price of listed securities of companies with significant operations in Russia, including our shares, and in our inability to raise debt or equity capital in the international capital markets, which may affect our ability to achieve the level of growth to which we aspire. Additionally, the relationship between the U.S. and Russia is subject to fluctuation and periodic tension. Changes in political conditions in Russia and changes in the state of Russian-U.S. relations are difficult to predict and could adversely affect our operations or cause our company to become less attractive for U.S. investors.

Political and governmental instability in Russia and other countries of our operations could materially adversely affect our business, prospects, financial condition, results of operations and the value of our ADSs.

Economic instability in the countries where we operate could adversely affect our business.

Since the dissolution of the Soviet Union in 1991, the economies of Russia and other CIS countries where we operate have experienced periods of considerable instability and have been subject to abrupt downturns. From 2000 until the first half of 2008, Russia experienced rapid growth in its gross domestic product, higher tax collections and increased stability of the ruble, providing some degree of economic soundness. However, the Russian economy was adversely affected by the global economic crisis that began in the second half of 2008, which manifested itself through extreme volatility in debt and equity markets, reductions in foreign investment, sharp decreases in GDP and rise of unemployment around the world. While the situation globally has stabilized since to a certain extent, the Russian economy began to experience a new slowdown in 2013. As Russia produces and exports large quantities of crude oil, natural and metal products and other commodities, its economy is particularly vulnerable to fluctuations in the prices of commodities on the global market. In particular, the Brent Crude oil price suffered a significant decrease during 2014 and 2015. The commodity's price declined from $112.36 per barrel on June 30, 2014 to $37.28 per barrel on December 31, 2015. During 2016 and 2017, the Brent Crude oil price continued to be volatile with $56.82 per barrel on December 31, 2016 and $66.73 per barrel on December 29, 2017.

While the Russian economy experienced some stabilization in 2016 and 2017, a financial downturn, as well as any future economic downturns or slow turns in Russia or the other CIS countries where we operate could lead to decreased demand for our services, decreased revenue and negatively affect our liquidity and ability to obtain debt financing, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

Inflation may increase our costs and exert downward pressure on our operating margins.

The Russian economy and certain other CIS economies in which we operate have generally been characterized by high rates of inflation in recent years. According to the Russian Federal State Statistics Service, Rosstat, the consumer price index in Russia stood at 12.9%, 5.4% and 2.5% in 2015, 2016 and 2017, respectively. Because substantially all of our operations are in Russia and the CIS, our costs are sensitive to increases in prices in the region. As a result, high rates of inflation increase our costs, these increases in cost could negatively impact our operating margin, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

Social instability could increase support for renewed centralized authority, nationalism or violence and could materially adversely affect our operations.

A decrease in the price of oil, as well as increased unemployment rates, the failure of the government and many private enterprises to pay full salaries on a regular basis and the failure of salaries and benefits generally to keep pace with the rapidly increasing cost of living have led in the past, and could lead in the future, to labor and social unrest in the markets in which we operate. Labor and social unrest may have political, social and economic consequences, such as increased support for a renewal of centralized authority; increased nationalism, including restrictions on foreign involvement in the economies of the countries where we have operations; and increased violence. An occurrence of any of the foregoing events could restrict our operations and lead to the loss of revenue, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

Crime and corruption could disrupt our ability to conduct our business and thus materially adversely affect our operations.

The political and economic changes in recent years in the countries where we operate have resulted in significant changes in authority. In addition, the local and international press have reported high levels of corruption, including the bribing of officials for the purpose of initiating investigations by government agencies. Press reports have also described instances in which government officials engaged in selective investigations and prosecutions to further the commercial interests of certain government officials or certain companies or individuals. Additionally, some members of the media in the countries we operate in regularly publish disparaging articles in return for payment. The depredations of organized or other crime, demands of corrupt officials or claims that we have been involved in official corruption could result in negative publicity, disrupt our ability to conduct our business, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

Applicable legislation imposes restrictions and requirements on us with respect to processing of certain types of personal and other data and data retention which may impose additional obligations on us, limit our flexibility, or harm our reputation with users.

Collection and handling of user data by any entity or person in Russia and other countries may be subject to certain requirements and restrictions. If these requirements and restrictions are amended, interpreted or applied in a manner not consistent with current practice, we could face fines or orders requiring that we change our operating practices, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

In Russia, in order to store an individual's personal data, we must obtain his or her written consent and use encryption and other technical means to protect his or her personal data. We do not collect or perform any operations on our users' personal data, except when such collection or processing is in accordance with our terms of services and privacy policies which are available on our websites. Subject to several exemptions, processors of personal data must notify the appropriate Russian authority, we are included into the register of such processors.

According to the Federal Law No. 242-FZ "On Introduction of Changes to Certain Legislative Acts of the Russian Federation in Connection with Usage of Information Technologies in the Field of Healthcare" dated July 29, 2017 (the "Federal Law 242"), processors of personal data are obliged to record, systematize, accumulate, store, clarify (update, modify) and retrieve Russian citizens' personal data using databases located only within Russia (subject to a limited number of exceptions), as well as to provide Roskomnadzor with the information on location of databases containing all citizens' personal data.

Federal Law No. 242 may cause restrictions on the provision of information services as well as impose penalties on processors of personal data for failure to comply with the legal requirements (some of which may be subject to broad interpretation) for a number of reasons including the following:

- "Localization" requirement with respect to personal data of Russian citizens introduced by Federal Law No. 242 and may, therefore, be interpreted as prohibiting to effect cross-border personal data processing; and
- No standard definition of a database exists within the law. According to definitions of a database given in the Article 1260 of the Civil Code of the Russian Federation, as amended (the "Civil Code"), and GOST 20886, different documents and virtual objects (for example, MS Office files) may be referred to as a database. The information resources of our company, including personal data, may be stored in a virtual environment (including as part of cloud computing), which may significantly hinder the determination of the exact location of each virtual object and complicate provision of information on such location within the period stipulated by the Federal Law of the Russian Federation No. 152-FZ "On Personal Data" dated July 27, 2006 (the "Personal Data Law"). Therefore, the combination of such objects and their location in a complex information structure may be prone to ambiguous interpretation.

Although we believe we are in compliance with this legislation, compliance with the requirements provided may be practically difficult, require significant efforts and resources, lead to legal liability in other jurisdictions and limit functionality of our services. Compliance with these requirements may also limit our ability to compete with other companies located in other jurisdictions that do not require mandatory local storage of personal data relating to their users. However, any non-compliance with this requirement could lead to legal liability and potentially to restriction of the availability of the service in Russia. For example, in 2016, a Russian court ordered the blocking of access to a popular professional social networking website for violation of data protection legislation.

Due to the nature of the services we offer and the fact that we have a presence in a number of countries, we may also be subject to data protection laws of other jurisdictions, especially laws regulating the cross-border transfer of personal data, which may require significant compliance efforts and could result in liability for violations in other jurisdictions. As our business grows, we may also encounter increased pressure from foreign state authorities with respect to production of information related to users in circumvention of the international legal framework regulating the provision of such information. Any non-compliance with such requests may lead to liability, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

Weaknesses relating to the legal system and legislation in the countries where we operate create an uncertain environment for investment and business activity, which could have a material adverse effect on the value of our shares.

Each of the countries in which we operate is still developing the legal framework required to support the market economy. The following risks relating to these legal systems create uncertainties with respect to the legal and business decisions that we make, many of which do not exist in countries with more developed market economies:

- inconsistencies between and among the constitution, federal and regional laws and subordinate legislation (presidential decrees and governmental, ministerial and local orders, decisions and resolutions) and other acts;
- the lack of judicial and administrative guidance on interpreting certain legislation as well as conflicting interpretations of supreme general jurisdiction and arbitrazh courts;
- the relative inexperience of judges and courts in interpreting certain aspects of legislation;
- the lack of an independent judiciary;
- a high degree of discretion on the part of governmental authorities, which could result in arbitrary actions such as suspension or termination of our licenses;
- the possibility of rapid change in the current legislation, which could create ambiguities in interpretation and potentialnon-compliance; and
- poorly developed bankruptcy and liquidation procedures and court practice that create possibilities of abuse.

The recent nature of much of the legislation in the CIS countries, the lack of consensus about the scope, content and pace of economic and political reform and the rapid evolution of these legal systems in ways that may not always coincide with market developments place the enforceability and underlying constitutionality of laws in doubt and result in ambiguities, inconsistencies and anomalies. In addition, legislation in these countries often contemplates implementing regulations that have not yet been promulgated, leaving substantial gaps in the regulatory infrastructure. Any of these weaknesses could affect our ability to enforce our rights under our licenses and contracts, or to defend ourselves against claims by others. Moreover, it is possible that regulators, judicial authorities or third parties may challenge our internal procedures and bylaws, as well as our compliance with applicable laws, decrees and regulations.

Selective or arbitrary government action could have a material adverse effect on our business, financial condition, results of operations and prospects.

Governmental authorities in the countries where we operate have a high degree of discretion and, at times, act selectively or arbitrarily, without hearing or prior notice, and sometimes in a manner that is inconsistent with legislation or influenced by political or commercial considerations.

Selective or arbitrary governmental actions have reportedly included the denial or withdrawal of licenses, sudden and unexpected tax audits and claims, criminal prosecutions and civil actions. Federal and local government entities have also used ordinary defects in matters surrounding share issuances and registration as pretexts for court claims and other demands to invalidate such issuances and registrations or to void transactions. Moreover, the government also has the power in certain circumstances, by regulation or government acts, to interfere with the performance of, nullify or terminate contracts.

In addition, the Russian tax authorities have aggressively brought tax evasion claims relating to Russian companies' use oftax-optimization schemes, and press reports have speculated that these enforcement actions have been selective. Selective or arbitrary government action could be directed at us, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

Russian companies can be forced into liquidation on the basis of formalnon-compliance with certain applicable legal requirements.

Certain provisions of Russian law may allow government authorities to seek a court order for the liquidation of a Russian legal entity on the basis of its formal non-compliance with certain requirements during formation, reorganization or during its operation. For example, under Russian corporate law, if the net assets of a Russian joint stock company calculated on the basis of Russian accounting standards are lower than its charter capital as at the end of its third or any subsequent financial year, the company must either decrease its charter capital or be placed in liquidation. If the company fails to comply with these requirements, governmental or local authorities can seek the involuntary liquidation of such company in court, and the company's creditors will have the right to accelerate their claims or demand early performance of the company's obligations as well as demand compensation of any damages.

The existence of negative assets may not accurately reflect the actual ability to pay debts as they fall due. Many Russian companies have negative net assets due to very low historical asset values reflected on their Russian accounting standards balance sheets; however, their solvency is not otherwise adversely affected by such negative net assets. Courts have, on rare occasions, ordered the involuntary liquidation of a company for having net assets less than the minimum charter capital required by law, even if the company had continued to fulfill its obligations and had net assets in excess of the minimum charter capital at the time of liquidation.

There have also been cases in the past in which formal deficiencies in the establishment process of a Russian legal entity omon-compliance with provisions of Russian law have been used as a basis to seek the liquidation of a legal entity. Weaknesses in the Russian legal system create an uncertain legal environment, which makes the decisions of a Russian court or a governmental authority difficult, if not impossible, to predict. If involuntary liquidation were to occur, such liquidation could lead to significant negative consequences to our business and financial condition.

Failure to comply with existing laws and regulations or to obtain all approvals, authorizations and permits, or the findings of government inspections or increased governmental regulation of our operations, could result in a disruption in our business and substantial additional compliance costs and sanctions.

Our operations and properties are subject to regulation by various government entities and agencies in connection with obtaining and renewing various licenses, approvals, authorizations and permits, as well as with ongoing compliance with existing laws, regulations and standards. Regulatory authorities exercise considerable discretion in matters of enforcement and interpretation of applicable laws, regulations and standards, the issuance and renewal of licenses, approvals, authorizations and permits and in monitoring licensees' compliance with the terms thereof. Russian authorities have the right to, and frequently do, conduct periodic inspections of our operations and properties throughout the year. Any such future inspections may conclude that we or our subsidiaries have violated laws, decrees or regulations, and we may be unable to refute such conclusions or remedy the violations.

Our failure to comply with existing laws and regulations of the countries where we operate or to obtain all approvals, authorizations and permits or the findings of government inspections including the State Labor Inspection Service may result in the imposition of fines or penalties or more severe sanctions including the suspension, amendment or termination of our licenses, approvals, authorizations and permits, or requirements that we cease certain of our business activities, or criminal and administrative penalties applicable to our officers. Moreover, an agreement or transaction entered into in violation of law may be invalidated and/or unwound by a court decision. Any such decisions, requirements or sanctions, or any increase in governmental regulation of our operations, could result in a disruption of our business and substantial additional compliance costs, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

In addition, the Federal Law No. 374-FZ dated July 6, 2016, also known as the "Yarovaya Law" (named after the Russian senator who initiated this law) (the "Yarovaya Law") amending, among others, the Federal Law No.

149-FZ "On Information, Information Technology and Data Protection" dated July 27, 2006 (the "Law on Information") requires arrangers of information distribution by means of Internet (the "arranger") to store certain data for a period of one year. The norm of the law relating to the storage of messages content enters into force on July 1, 2018, see "*Regulation—Privacy and Personal Data Protection Regulation.*" Additional costs might be needed in order to comply with these requirements, however, the amount of such costs is currently unclear. Furthermore, the range of penalties for non-compliance with the Yarovaya Law is currently unclear as the underlying legislation has not been passed yet and may potentially entail other types of administrative penalties in addition to fines. If any of these were material or we were found to be in non-compliance, our business prospects, financial condition and results of operations could be materially and adversely affected.

According to Russian legislation, shareholders and participants of Russian companies have an opportunity to demand either liquidation of a company in a judicial proceeding or exclusion of other shareholders or participants (except for public joint stock companies) from the company.

According to the amendments to the Civil Code of the Russian Federation which came into effect on September 1, 2014, shareholders and participants of Russian companies have certain rights, including the following, which can be enforced through court order:

- to demand the liquidation of a company in case of failure to achieve targets for which it was created, including a case when an operation of a company becomes impossible or is substantially hampered; and
- to demand exclusion of a shareholder or participant (except for public joint stock companies) whose actions or inactivity either cause significant harm to or hamper the company's operations.

In this regard, considering the lack of practice in applying these regulations, we cannot rule out the possibility of having such claims filed against us. Should such claims be brought, our business, prospects, financial condition and results of operations could be materially and adversely affected.

Shareholder liability under Russian corporate law could cause us to become liable for the obligations of our subsidiaries.

Russian law generally provides that shareholders in a Russian joint-stock company or participants in a limited liability company are not liable for that company's obligations and risk only the loss of their investment. This may not be the case, however, when one legal entity is capable of determining decisions made by another entity. The legal entity capable of determining such decisions is called the effective parent entity (*osnovnoye obshchestvo*). The legal entity whose decisions are capable of being so determined is called the effective subsidiary entity (*docherneye obshchestvo*). The effective parent bears joint and several liability for transactions concluded by the effective subsidiary in carrying out business decisions if:

- the effective parent gives binding directions to the effective subsidiary or provides consent to the relevant transactions entered into by the subsidiary; and
- the right of the effective parent to give binding instructions is based on its share in the subsidiary's capital, or is set out in a contract between such entities or stems from other circumstances.

In addition, under Russian law, an effective parent is secondarily liable for an effective subsidiary's debts if an effective subsidiary becomes insolvent or bankrupt as a result of the action of an effective parent. In these instances, the other shareholders of the effective subsidiary may claim compensation for the effective subsidiary's losses from the effective parent that causes the effective subsidiary to take action or fail to take action knowing that such action or failure to take action would result in losses. We could be found to be the effective parent of our subsidiaries, in which case we would become liable for their debts, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

The Russian banking system remains underdeveloped, the number of creditworthy banks in Russia is limited and another banking crisis could place severe liquidity constraints on our business.

Russia's banking and other financial systems are less developed or regulated as compared to other countries, and Russian legislation relating to banks and bank accounts is subject to varying interpretations and inconsistent application. The August 1998 financial crisis resulted in the bankruptcy and liquidation of many Russian banks and almost entirely eliminated the developing market for commercial bank loans at that time. Many Russian banks currently do not meet international banking standards, and the transparency of the Russian banking sector in some respects still lags far behind internationally accepted norms. Aided by inadequate supervision by the regulators, certain banks do not follow existing regulations of the Central Bank of Russia with respect to lending criteria, credit quality, loan loss reserves or diversification of exposure. Furthermore, in Russia, bank deposits made by corporate entities generally are not insured.

In recent years, there has been a rapid increase in lending by Russian banks, which has been accompanied by a deterioration in the credit quality of the borrowers. In addition, a robust domestic corporate debt market is leading Russian banks (including the banks with which we conduct banking transactions) to hold increasingly large amounts of Russian corporate ruble bonds in their portfolios, which is further deteriorating the risk profile of Russian bank assets. Serious deficiencies in the Russian banking sector, combined with a deterioration in the credit portfolios of Russian banks, may result in the banking sector suffering large losses during market downturns or economic slowdowns, including due to Russian corporate defaults that may occur during any such market downturn or economic slowdown, and thus becoming unable to lend or fulfill their obligations, including to their corporate depositors. In addition, the Central Bank of Russia has a practice of revoking from time to time the licenses of certain Russian banks, which resulted in market rumors about additional bank closures and many depositors withdrawing their savings. Recently a number of banks and credit institutions have lost their licenses due to deficiency of capital and failure to meet the Central Bank of Russia requirements. During a banking crisis, Russian companies may be subject to severe liquidity constraints due to the limited supply of domestic savings and the withdrawal of foreign funding sources that may occur during such a crisis.

The recent disruptions in the global markets have generally led to reduced liquidity and increased cost of funding in Russia. Borrowers have generally experienced a reduction in available financing both in the inter-bank and short-term funding market, as well as in the longer term capital markets and bank finance instruments. The non-availability of funding to the banking sector in the Russian Federation has also negatively affected the anticipated growth rate of the Russian Federation. During the course of 2014 and the first quarter of 2015, the credit rating of the Russian Federation was placed for review and downgraded by each of Moody's, Fitch Ratings and Standard & Poor's several times. As of September 2017, Russia has a Ba1 sovereign credit rating with a stable outlook from Moody's, BBB- long-term sovereign rating with a positive outlook from Fitch Ratings and BB+/B foreign currency sovereign credit rating with a positive outlook from Standard & Poor's.

Russian securities law may require us to list our securities on a stock exchange in Russia, which could impose additional administrative burdens on us and decrease the liquidity of trading in our shares on Nasdaq.

Russian companies that list their securities on an exchange outside of Russia are required by law to first list their securities concurrently on a licensed Russian stock exchange and to offer their securities in Russia. We are not covered by such requirement as we are incorporated outside Russia. The Russian securities regulator, the Central Bank of Russia, has at various times officially emphasized that foreign issuers with substantial assets in Russia should undertake concurrent listings in Russia, and has proposed to change the securities regulations with the view to making such requirement mandatory. As a result, we can provide no assurances that we will not experience pressure to list our shares in Russia, which may impose additional administrative burdens on us and may result in a reduction of the liquidity of trading in our shares on Nasdaq.

Regulatory authorities in Russia could determine that we hold a dominant position in our markets, which would result in limitations on our operational flexibility and may adversely affect our business, financial condition and results of operations.

The Russian Federal Law of the Russian Federation No. 135-FZ "On Protection of Competition" dated July 26, 2006, as amended (the "Competition Law"), establishes certain restrictions for activities of companies that occupy a dominant position in any markets of their operation. One of the important questions is to identify and define the relevant market, in which the entity in question operates. There are numerous aspects to be taken into account, including interchangeability or substitutability of the products and/or services for the consumer, their pricing and intended use. Different approaches may be applied in this respect by anti-monopoly authorities and the participants of the market. Although to date we have received what we consider to be routine inquiries from the Federal Antimonopoly Service of Russia ("FAS"), we have not engaged with the FAS to define our market position. At some point in the future, the FAS may conclude that we hold a dominant position in one or more of the markets in which we operate. If the FAS were to do so, this could result in heightened scrutiny for review and possible limitations on our future acquisitions and FAS order prescribing that we pre-clear with the FAS any substantial changes to our standard agreements with merchants and agents, as well as maintain our current agreements with business partners. In addition, if we were to decline to conclude a contract with a third party this could, in certain circumstances, be regarded as abuse of a dominant market position. Any abuse of a dominant market position could lead to administrative penalties and the imposition of fines linked to our revenue.

We may be subject to existing or new advertising legislation that could restrict the types and relevance of the ads we serve, which would result in a loss of advertisers and therefore a reduction in our revenue.

Russian law prohibits the sale and advertising of certain products and heavily regulates advertising of certain products and services. Ads for certain products and services, such as financial services, as well as ads aimed at minors and some others, must comply with specific rules and must in certain cases contain required disclaimers.

Further amendments to legislation regulating advertising may impact our ability to provide some of our services or limit the type of advertising we may offer. The application of these laws to parties that merely serve or distribute ads and do not market or sell the product or service, however, can be unclear. Pursuant to our terms of service, we require that our advertisers have all required licenses or authorizations. If our advertisers do not comply with these requirements, and these laws were to be interpreted to apply to us, or if our ad serving system failed to include necessary disclaimers, we may be exposed to administrative fines or other sanctions, and may have to limit the types of advertisers we serve.

The regulatory framework in Russia governing the use of behavioral targeting in online advertising is unclear. If new legislation were to be adopted, or current legislation were to be interpreted, to restrict the use of behavioral targeting in online advertising, our ability to enhance the targeting of our advertising could be significantly limited, which could result in a loss of advertisers or a reduction in the relevance of the ads we serve, which would reduce the number of clicks on the ads and therefore, reduce our revenue.

Risks Relating to Russian Taxation

Changes in Russian tax law could adversely affect our Russian operations.

Generally, Russian taxes to which we are subject are substantial and include, among others: corporate income tax, value added tax, property tax, employment-related social security contributions; we are also subject to duties and corresponding liabilities of a tax agent with respect to withholding taxes due from some of its counterparties. Although the Russian tax climate and the quality of tax legislation have generally improved with the introduction of the Russian Tax Code, the possibility exists that Russia may impose arbitrary and/or onerous taxes and penalties in the future. Russia's inefficient tax collection system increases the likelihood of such events, which could adversely affect our business. In particular, in early 2017, the Russian Government announced fundamental

changes to the Russian tax system that will have a substantial impact on its structure. Employment-related social security contributions, indirect taxes (such as value added tax) and personal income tax may be affected by the proposed changes. The scope and substance of these changes is still under discussion and their final content and process for their implementation is still unclear. Due to a lack of clarity on the proposed changes, it cannot be definitively determined what effect these changes will have on Russian taxpayers, including us. Consequently, there can be no assurance that our tax burden will not increase significantly as a result of these changes.

Russian tax laws are subject to frequent change and some of the sections of the Russian Tax Code are comparatively new. Since 2014, several important new rules have been introduced into the Russian Tax Code as a part of the Russian Government's policy focused on curtailing Russian businesses from using foreign companies mostly or only for tax reasons and imposing significant limitations on tax planning, and aimed at allowing Russian tax authorities to tax foreign income attributable to Russian companies (known as "deoffshorization measures"). These new rules include, in particular, (i) rules governing the taxation of "controlled foreign companies" (CFC rules) (without limitation of jurisdictions to which this definition applies which residents may fall under); (ii) rules determining the tax residence status of non-Russian legal entities (tax residence rules); (iii) rules defining the "beneficial ownership" ("actual recipient of income") concept and (iv) taxation of capital gains derived from the sale of shares in real estate rich companies (more than 50% of the value of the assets of which directly or indirectly consists of real estate located in Russia), all in effect from January 1, 2015; and (v) general anti-abuse rules (that base on the judicial concept of "unjustified tax benefits", defined by the Supreme Commercial Court in 2006, and provide a few tests to support a tax reduction or tax base deduction, including the "main purpose test"), in effect from August 18, 2017. These changing conditions create tax risks in Russia that are more significant than those typically found in jurisdictions with more developed tax systems; they have significant effect on us, complicate our tax planning and related business decisions and may expose us to additional tax and administrative risks, as well as to extra costs necessary to secure compliance with the new rules. In addition, there can be no assurance that the current tax rates will not be increased, that new taxes will not be introduced.

The interpretation and application of the Russian Tax Code generally and the afore-mentioned new rules in particular has often been unclear or unstable. Differing interpretations may exist both among and within government bodies at the federal, regional and local levels; in some instances, the Russian tax authorities take positions contrary to those set out in clarification letters issued by the Ministry of Finance in response to specific taxpayers' queries and apply new interpretations of tax laws retroactively. This increases the number of existing uncertainties and leads to the inconsistent enforcement of the tax laws in practice. Furthermore, over the recent years, the Russian tax authorities have shown a tendency to take more assertive positions in their interpretation of tax legislation, which has led to an increased number of material tax assessments issued by them as a result of tax audits of taxpayers. Taxpayers often have to resort to court proceedings to defend their position against the Russian tax authorities. In the absence of binding precedent or consistent court practice, rulings on tax matters by different courts relating to the same or similar circumstances may be inconsistent or contradictory. In practice, courts may deviate from the interpretations issued by the Russian tax authorities or the Ministry of Finance in a way that is unfavorable for the taxpayer.

The Russian tax system is, therefore, impeded by the fact that, at times, it continues to be characterized by inconsistent judgment of local tax authorities and the failure by Russian tax authorities to address many of the existing problems. It is, therefore, possible that our transactions and activities that have not been challenged in the past may be challenged in the future, which may have a material adverse effect on our business, financial condition and results of operations and prospects and the trading price of the ADSs.

We are subject to tax audits by the Russian tax authorities, which may result in additional tax liabilities.

Generally, tax returns together with related documentation are subject to audit by tax authorities, which are authorized by Russian law to impose severe fines and penalties. As a rule, the tax authorities may audit tax periods within three years immediately preceding the year when the tax audit is initiated. Tax audit may be

repeated (within the same general three-year limit) in a few specifically defined circumstances, such as the taxpayer's reorganization or liquidation, or re-filing of a tax return (amended to decrease the tax payable), or if the tax audit is conducted by a higher-level tax authority as a measure of control over the activities of lower-level tax authority. Therefore, previous tax audits may not preclude from subsequent tax claims relating to the audited period.

The Russian Tax Code defines the three-year statute of limitations for imposition of tax penalties; the statute of limitation extends however if the taxpayer obstructed the performance of the tax audit (such that it created an insurmountable obstacle for the performance and completion of the tax audit). However, the terms "obstructed" and "insurmountable obstacles" are not specifically defined in Russian law; therefore, the tax authorities may interpret these terms broadly, effectively linking any difficulty experienced by them in the course of the tax audit with obstruction by the taxpayer and use that as a basis to seek additional tax adjustments and penalties beyond the three-year limitation term. Therefore, the statute of limitations is not entirely effective.

Tax audits may result in additional costs if the tax authorities conclude that we did not satisfy our tax obligations in any given tax period. Such audits may also impose additional burdens on us by diverting the attention of management resources. The outcome of these audits could have a material adverse effect on our business, prospects, financial condition, results of operations or the trading price of the ADSs.

In particular, prior to the Acquisition, our Predecessor entered into shareholder loans with the prior shareholders. Subsequently, we have determined that one or more of such loans may be classified as a deferred dividend, which may be subject to Russian withholding tax. We have therefore provided for a deferred tax liability of ₽237 million related to additional tax amounts that may be due in relation to such amounts distributed from Russia to Cyprus.

Russian transfer pricing rules may adversely affect the business of our Russian operations, financial condition and results of operations.

Russian transfer pricing rules apply to "controlled transactions" that include transactions with related parties and certain type of cross-border transactions and oblige the taxpayers to notify the tax authority on "controlled transactions" and to keep specific documentation proving the conformance with the "arm's length principle."

Although the transfer pricing rules are supposed to be in line with international transfer pricing principles developed by the OECD, there are certain significant differences with respect to how these principles are reflected in the local rules. Special transfer pricing rules apply to transactions with securities and derivatives. It is difficult to evaluate what effect transfer pricing rules may have on us.

In addition, although pricing applied in "controlled transactions" shall be audited by the Federal Tax Service (by its central office), in observance of the transfer pricing methods, in practice, lower-level tax authorities often attempt to scrutinize pricing and other terms in transactions between related parties more broadly, based on the "unjustified tax benefit" concept.

Accordingly, due to uncertainties in the interpretation and application of Russian transfer pricing rules, no assurance can be given that the Russian tax authorities will not challenge our transaction prices and make adjustments that could affect our tax position unless we are able to confirm the use of market prices, supported by appropriate transfer pricing documentation. The imposition of additional tax liabilities as a result of Russian transfer pricing rules may have a material adverse effect on our business, prospects, financial condition, results of operations or the trading price of the ADSs.

Russian thin capitalization rules and general interest deductibility rules allow different interpretations, which may affect our business.

The Russian Tax Code provides for three main restrictions that limit the deductibility of expense for interest accruing on indebtedness; these are, first, that a loan is obtained (indebtedness is incurred) with a proper

economic reasoning (for a business purpose or justification); second, that the interest rate, if paid on related-party indebtedness, fits within certain interest rate (safe-harbor) ranges; and third, the thin capitalization rules (that apply to "foreign controlled debt" (i.e., indebtedness where a foreign direct or indirect shareholder or its affiliate act as a lender or a guarantor) and operate the 3:1 debt-to-equity ratio). In particular, under the thin capitalization rules, the ability to deduct interest is restricted to the extent the foreign controlled debt exceeds the equity by more than three times (12.5 times for banks and leasing companies). Interest on excess debt is non-deductible and treated as a dividend subject to withholding tax. The whole amount of interest accrued on foreign controlled debt would be treated for tax purposes as dividend (including would not be deductible) if the balance-sheet equity (the net asset value) of the indebted taxpayer is negative. The statutorily defined scope of the foreign controlled debt was amended recently such that loans obtained from banks or Russian affiliates are under certain conditions excluded; at the same time, loans obtained from foreign affiliates are explicitly included (basically, in line with the position developed previously in the administrative and court practice).
Our Russian operations may be affected by our inability to deduct interest based on the Russian thin capitalization rules in Russia if at any time the respective indebtedness qualifies as foreign controlled debt or by the inability to deduct interest based on other reasons.

Our non-Russian entities may be exposed to taxation in Russia if they are treated as having a Russian permanent establishment or as being Russian tax residents.

The Russian Tax Code provides for extended taxation and related tax obligations for foreign legal entities that carry on commercial activities in Russia in such a manner to create the tax status of either a permanent establishment or a tax resident (in the first case, the foreign legal entity is subject to Russian corporate income tax with regard to income derived from activities conducted through the permanent establishment; in the second case, the Russian corporate income tax applies to worldwide income of the foreign legal entity; in addition, in both cases, other taxes may apply depending on the circumstances). Although tax residency rules for legal entities as defined in the Russian Tax Code are broadly similar to the respective concepts known in the international context (including those developed by the OECD for tax treaty purposes), they have not yet been sufficiently tested in the Russian administrative and court practice (since they were introduced from 1 January 2015). The permanent establishment concept has been in effect for a while, but several key elements of this concept (for example, the allocation of income and expenses to the permanent establishment) still lack any application guidelines.

While we do not believe our non-Russian entities to be Russian tax residents and intend to conduct our affairs so that we and any our non-Russian entities are not treated as having a permanent establishment in Russia, we cannot assure you that our non-Russian entities will not be treated as having a permanent establishment or as a Russian tax resident. If any of these occurs, additional Russian taxes (as well as related penalties) would be imposed on us and our business, prospects, financial condition and results of operations could be materially and adversely affected.

We may encounter difficulties in obtaining lower rates of Russian withholding income tax for dividends distributed from our Russian subsidiaries.

Dividends paid by Russian subsidiaries to their foreign corporate shareholders are generally subject to Russian withholding income tax at a rate of 15%; although this tax rate may be reduced under an applicable tax treaty if certain conditions defined in the tax treaty are met (in particular, if the shareholder receiving the dividend is a beneficial owner of respective dividends).

The concept of "beneficial ownership" was introduced into the Russian Tax Code as of January 1, 2015, as a part of the deoffshorization rules, and then amended in 2016 (mainly to bring it in line with the OECD-defined concept). In accordance with this concept, if a person serves as an intermediary and has an obligation to transfer part or all of the income received from the company to a third party (i.e., a person that is not able to act independently with respect to the use and disposition of the received income), such person may not be treated as beneficial owner of income. The result of the denial of beneficial owner's treatment would be the denial of tax

treaty benefits (such as the reduced tax on dividends). Although the "beneficial ownership" concept as currently defined in the Tax Code is in line with the relevant internationally known rules, the application of this concept in the Russian administrative and court practice currently shows rather broad and conflicting interpretations. Given the current conflicting interpretation of the "beneficial ownership" concept, the application of this concept may lead to excessive taxation of our retained earnings on their distribution.

Risks Relating to Our Organizational Structure

The rights of our shareholders are governed by Cyprus law and our articles of association, and differ in some important respects from the typical rights of shareholders under U.S. state laws.

Our corporate affairs are governed by our articles of association and by the laws governing companies incorporated in Cyprus. The rights of our shareholders and the responsibilities of members of our board of directors under Cyprus law and our articles of association are different than under the laws of some U.S. state laws. For example, by law, existing holders of shares in Cypriot public companies are entitled as a matter of law to pre-emptive rights on the issue of new shares in that company (if shares are issued for cash consideration). The pre-emptive rights, however, may be disapplied by our shareholders at a general meeting for a period of five years.

In addition, our articles of association include other provisions, which differ from provisions typically included in the governing documents of most companies organized in the U.S.:

- our board of directors can only take certain actions by means of a supermajority vote of 75% of its members, including approving our annual budget and business plan, disposing of our interest in a subsidiary if such disposal results in a change of control over such subsidiary, issuing shares for consideration other than cash and other actions;
- our shareholders are able to convene an extraordinary general meeting; and
- if our board of directors exercises its right to appoint a director to fill a vacancy on the board created during the term of a director's appointment, shareholders holding 10.01% of the voting rights of the company may terminate the appointment of all of the directors and initiate reelection of the entire board of directors.

Further, our articles of association also require the approval of no less than 75% of present and voting shareholders for certain matters, including, among other things, amendments to our constitutional documents, dissolution or liquidation of our company, reducing the share capital, buying back shares and approving the total number of shares and classes of shares to be reserved for issuance under any employee stock option plan or any other equity-based incentive compensation program of our group.

As a result of the differences described above, our shareholders may have rights different to those generally available to shareholders of companies organized under U.S. state laws, and our board of directors may find it more difficult to approve certain actions.

We may be deemed a tax resident outside of Cyprus.

According to the provisions of the Cyprus Income Tax Law, a company is considered a resident of Cyprus for tax purposes if its management and control are exercised in Cyprus. The concept of "management and control" is not defined in the Cypriot tax legislation. However, certain criteria generally considered as having to be taken into account in order to determine whether a company will be considered as being a tax resident of Cyprus include: (i) whether the company is incorporated in Cyprus and is a tax resident only in Cyprus; (ii) whether the board of directors has a decision making power that is exercised in Cyprus in respect of key management, strategic and commercial decisions necessary for the company's operations and general policies and, specifically, whether the

majority of the board of directors meetings take place in Cyprus and, also, whether the majority of the board of directors are tax residents of Cyprus; (iii) whether the shareholders' meetings take place in Cyprus; (iv) whether the company has issued general powers of attorney delegating the board's power to exercise control and make decisions; (v) whether the corporate filings and reporting functions are performed by representatives located in Cyprus; (vi) whether the agreements relating to the company's business or assets are executed or signed in Cyprus. If we are deemed not to be a tax resident in Cyprus, we may not be subject to the Cypriot tax regime other than in respect of Cyprus sourced income and we may be subject to the tax regime of the country in which we are deemed to be a tax resident. Further, we would not be eligible for benefits under the tax treaties entered into between Cyprus and other countries. A company incorporated and currently a tax resident in Cyprus, due to the recent amendments to the Russian legislation, can, in specific circumstances, be considered by the Russian tax authorities to be a tax resident in Russia. However, the tax treaty in force between Cyprus and Russia provides that such a company shall be deemed to be a tax resident of the state in which the place of effective management of the company is situated. A protocol to this treaty was signed in October 2010 and ratified by Cyprus in September 2011 and the Russian Duma in February 2012. This protocol provides that the process of determining the effective management in this case will be achieved through the two states endeavoring to determine the place of effective management by mutual agreement having regard to all relevant factors. Where the majority of our board of directors comprises tax residents or citizens outside of Cyprus, this may pose a risk that we, even if we are managed and controlled in Cyprus and therefore a tax resident in Cyprus, may be deemed to have a permanent establishment outside of Cyprus. Such a permanent establishment could be subject to taxation of the jurisdiction of the permanent establishment on the profits allocable to the permanent establishment. If we are tax resident in a jurisdiction outside of Cyprus or are deemed to have a permanent establishment outside of Cyprus, our tax burden may increase significantly, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

As a holder of our ADSs, you may not be able to exercise yourpre-emptive rights in relation to future issuances of ordinary shares.

To raise funding in the future, we may issue additional ordinary shares, including in the form of ordinary shares. Generally, existing holders of shares in Cypriot public companies are entitled by law to pre-emptive rights on the issue of new shares in that company (provided that such shares are paid in cash and the pre-emption rights have not been disapplied by our shareholders at a general meeting for a specific period). You may not be able to exercise pre-emptive rights for ordinary shares where there is an issue of shares fornon-cash consideration or where pre-emptive rights are disapplied. In the United States, we may be required to file a registration statement under the Securities Act to implement pre-emptive rights. We can give no assurances that an exemption from the registration requirements of the Securities Act would be available to enable U.S. holders of ordinary shares to exercise such pre-emptive rights and, if such exemption is available, we may not take the steps necessary to enable U.S. holders of ordinary shares to rely on it. Accordingly, you may not be able to exercise your pre-emptive rights on future issuances of ordinary shares, and, as a result, your percentage ownership interest in us would be diluted. As our shareholders authorized the disapplication of pre-emptive rights for a period of five years from the date of the completion of this offering, any issuances of shares after the five-year period will be subject pre-emptive rights unless those rights are additionally disapplied. Furthermore, rights offerings are difficult to implement effectively under the current U.S. securities laws, and our ability to raise capital in the future may be compromised if we need to do so via a rights offering in the United States.

Because of their significant voting power, our principal shareholders will be able to exert control over us and our significant corporate decisions.

Immediately prior to this offering, our principal shareholders, Highworld Investments Limited, an investment vehicle associated with Elbrus Capital, and ELQ Investors VIII Limited, an investment vehicle associated with GS Group Inc., controlled 100% of our issued and outstanding ordinary shares. Upon completion of this offering, the shares owned by our principal shareholders will collectively represent % of the voting power of our outstanding capital stock. As a result, our principal shareholders will have the ability to determine the outcome of

all matters submitted to our shareholders for approval, including the election and removal of directors and any merger, consolidation, or sale of all or substantially all of our assets. The interests of our principal shareholders might not coincide with the interests of the other holders of our capital stock. This concentration of ownership may harm the value of our ordinary shares, among other things:

- delaying, deferring or preventing a change in control of our Company;
- impeding a merger, consolidation, takeover or other business combination involving our Company; or
- causing us to enter into transactions or agreements that are not in the best interests of all shareholders.

We may be subject to defense tax in Cyprus.

Cypriot companies must pay a Special Contribution for the Defense Fund of the Republic of Cyprus, or the defense tax, at a rate of 17% on deemed dividend distributions to the extent that their ultimate beneficial owners are Cypriot tax residents. A Cypriot company that does not distribute at least 70% of its after tax profits within two years from the end of the year in which the profits arose, is deemed to have distributed this amount as a dividend two years after that year end. The amount of this deemed dividend distribution, subject to the defense tax, is reduced by any actual dividend paid out of the profits of the relevant year at any time up to the date of the deemed distribution and the resulting balance of profits will be subject to the defense tax to the extent of the appropriation of shares held in the company at that time by Cyprus tax residents. The profits to be taken into account in determining the deemed dividend do not include fair value adjustments to any movable or immovable property.

The defense tax payable as a result of a deemed dividend distribution is paid in the first instance by the Company which may recover such payment from its Cypriot shareholders by deducting the amount from an actual dividend paid to such shareholders from the relevant profits. To the extent that we are unable to recover this amount due to a change in shareholders or no actual dividend is ever paid out of the relevant profits, we will suffer the cost of this defense tax. Imposition of this tax could have a material adverse effect on our business, financial condition and operating results if we are unable to recover the tax from shareholders as described above.

In September 2011, the Commissioner of the Inland Revenue Department of Cyprus issued Circular 2011/10, which exempted from the defense tax any profits of a company that is tax resident in Cyprus imputed indirectly to shareholders that are themselves tax residents in Cyprus to the extent that these profits are indirectly apportioned to shareholders who are ultimately not Cyprus tax residents.

Our interest expenses may not be tax deductible.

In May 2012, the House of Representatives of Cyprus enacted laws, effective as of January 1, 2012 that provide that if a Cyprus parent company incurs an interest expense on the acquisition of shares of a company that is a wholly owned subsidiary (whether directly or indirectly and irrespective of whether the subsidiary is a Cyprus or foreign company), the interest expense will not be deductible for tax purposes by the parent company. This deduction will only be available provided the subsidiary owns assets that are used in its business and the amount of interest deducted is limited and proportionate to the amount and value of assets used in the business. If we are unable to deduct our interest expenses for tax purposes, our business, prospects, financial condition and results of operations could be materially and adversely affected.

We may be treated as a passive foreign investment company, which could result in material adverse tax consequences for investors in the ADSs subject to U.S. federal income tax.

Special U.S. federal income tax rules apply to U.S. persons owning shares of a "passive foreign investment company" as defined in the Internal Revenue Code of 1986 (a "PFIC"). If we are treated as a PFIC for any taxable year during which a U.S. Holder (as defined in "*Material Tax Considerations —Material U.S. Federal Income Tax*

Considerations for U.S. Holders") holds the ADS (or ordinary shares represented by the ADSs), the U.S. Holder may be subject to certain material adverse tax consequences upon a sale, exchange, or other disposition of the ADSs (or such ordinary shares), or upon the receipt of distributions in respect of the ADSs (or such ordinary shares). Based on the current and anticipated composition of our income, assets and operations, we do not expect to be treated as a PFIC for the current taxable year or in the foreseeable future. This is a factual determination, however, that depends on, among other things, the composition of our income and assets from time to time, and thus the determination can only be made annually after the close of each taxable year. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or for any future taxable year. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to their investment in the ADSs.

Risks Relating to our Initial Public Offering and Ownership of our ADSs

As a foreign private issuer and "controlled company" within the meaning of the Nasdaq's corporate governance rules, we are permitted to, and we will, rely on exemptions from certain of the Nasdaq corporate governance standards, including the requirement that a majority of our board of directors consist of independent directors. Our reliance on such exemptions may afford less protection to holders of our ordinary shares.

As a company not listed on the regulated market of the Cyprus Stock Exchange, we are not required to comply with any corporate governance code requirements applicable to Cypriot public companies.

The Nasdaq corporate governance rules require listed companies to have, among other things, a majority of independent board members and independent director oversight of executive compensation, nomination of directors and corporate governance matters. As a foreign private issuer, we are permitted to, and we will, follow home country practice in lieu of the above requirements. As long as we rely on the foreign private issuer exemption to certain of the Nasdaq corporate governance standards, a majority of the directors on our board of directors are not required to be independent directors, our remuneration committee is not required to be comprised entirely of independent directors and we will not be required to have a nominating committee. Therefore, our board of directors approach to governance may be different from that of a board of directors consisting of a majority of independent directors, and, as a result, the management oversight of our Company may be more limited than if we were subject to all of the Nasdaq corporate governance standards.

In the event we no longer qualify as a foreign private issuer, we intend to rely on the "controlled company" exemption under the Nasdaq corporate governance rules. A "controlled company" under the Nasdaq corporate governance rules is a company of which more than 50% of the voting power is held by an individual, group or another company. Following this offering, our principal shareholder will control a majority of the voting power of our outstanding ordinary shares, making us a "controlled company" within the meaning of the Nasdaq corporate governance rules. As a controlled company, we would be eligible to, and, in the event we no longer qualify as a foreign private issuer, we intend to, elect not to comply with certain of the Nasdaq corporate governance standards, including the requirement that a majority of directors on our board of directors are independent directors and the requirement that our remuneration committee and our nominating committee consist entirely of independent directors.

Accordingly, our shareholders will not have the same protection afforded to shareholders of companies that are subject to all of the Nasdaq corporate governance standards, and the ability of our independent directors to influence our business policies and affairs may be reduced.

We are an "emerging growth company" and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our ADSs less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not

"emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act. We cannot predict if investors will find our ADSs less attractive because we will rely on these exemptions. If some investors find our ADSs less attractive as a result, there may be a less active trading market for our ADSs and the price of our ADSs may be more volatile.

In addition, Section 107 of the JOBS Act also provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act"), for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We intend to take advantage of such extended transition period.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

As discussed above, we are a foreign private issuer, and therefore, we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act. The determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to us on June 30, 2018. We would lose our foreign private issuer status if, for example, more than 50% of our total assets are located in the United States as of June 30, 2018. If we lose our foreign private issuer status on this date, we will be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms beginning on January 1, 2019, which are more detailed and extensive than the forms available to a foreign private issuer. We will also have to mandatorily comply with U.S. federal proxy requirements, and our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, we will lose our ability to rely upon exemptions from certain corporate governance requirements under the listing rules of Nasdaq. As a U.S. listed public company that is not a foreign private issuer, we will incur significant additional legal, accounting and other expenses that we will not incur as a foreign private issuer, and accounting, reporting and other expenses in order to maintain a listing on a U.S. securities exchange. These expenses will relate to, among other things, the obligation to present our financial information in accordance with U.S. GAAP in the future.

As we are a "foreign private issuer" and intend to follow certain home country corporate governance practices, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all Nasdaq corporate governance requirements.

As a foreign private issuer, we have the option to follow certain Cypriot corporate governance practices rather than those of Nasdaq, provided that we disclose the requirements we are not following and describe the home country practices we are following. We intend to rely on this "foreign private issuer exemption" with respect to the Nasdaq requirements to have the audit committee appoint our Independent Registered Public Accountants, Nasdaq rules for shareholder meeting quorums and record dates and Nasdaq rules requiring shareholders to approve equity compensation plans and material revisions thereto. We may in the future elect to follow home country practices in Cyprus with regard to other matters. As a result, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all Nasdaq corporate governance requirements.

We identified material weaknesses and significant deficiencies in our internal control over financial reporting. The existing material weaknesses in our internal control over financial reporting could result in material misstatements in our historical financial reports and, if we are unable to successfully remediate the material weaknesses, the accuracy and timing of our financial reporting may be adversely affected, investors may lose confidence in the accuracy and completeness of our financial reports, and the market price of our ADSs may be materially and adversely affected.

Prior to this offering, we have been a private company with limited accounting personnel and other relevant resources with which to address our internal controls and procedures. Although we are not yet subject to the certification or attestation requirements of Section 404 of the Sarbanes-Oxley Act, in the course of reviewing our financial statements in preparation for this offering, our management and our Independent Registered Public Accounting Firm identified deficiencies that we concluded represented material weaknesses and significant deficiencies in our internal control over financial reporting primarily attributable to our lack of an effective control structure and sufficient financial reporting and accounting personnel. SEC guidance defines a material weakness as a deficiency or combination of deficiencies in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. SEC guidance defines a significant deficiency as a deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for oversight of the registrant's financial reporting.

Our findings related to our financial reporting as of the years ended December 31, 2015 and 2016 include material weaknesses where: (i) we did not design, implement and maintain an effective control environment with the appropriate functions, bodies (including an audit committee or equivalent body at the board level and internal audit control function) and formalized processes and procedures in order to independently review and challenge the financial statements prepared by the financial reporting group; (ii) we did not have a sufficient number of accounting personnel with appropriate expertise required for the timely preparation and review of accounting schedules and financial statements in order to adequately meet the reporting and compliance requirements as an SEC registrant; (iii) we did not maintain effective allocation and segregation of duties in our financial reporting process (specifically for identifying, accumulating and reviewing all required supporting information) to ensure the completeness and accuracy of the preparation and review of consolidated financial statements and disclosures; (iv) we did not retain the evidence of review of significant contracts and non-routine transactions that could lead to potential misstatements in the financial statements as well as other adverse effects; and (v) our information systems access, the segregation of duties and user access rights within information systems and change management controls were not operating effectively.

Our findings related to our financial reporting as of the year ended December 31, 2017 include material weaknesses where: (i) we did not design, implement and maintain an effective control environment with the appropriate functions, bodies (including an audit committee or equivalent body at the board level and internal audit control function) and formalized processes and procedures in order to independently review and challenge the financial statements prepared by the financial reporting group; (ii) we did not have a sufficient number of accounting personnel with appropriate expertise required for the timely preparation and review of accounting schedules and financial statements in order to adequately meet the reporting and compliance requirements as an SEC registrant; and (iii) our information systems access, the segregation of duties and user access rights within information systems and change management controls were not operating effectively.

As a result of these findings, we may not have been able to identify any potential material errors in our historical consolidated financial statements, and our historical consolidated financial statements might have been misstated in a manner that may not have been detected or prevented.

We have commenced measures to remediate the material weaknesses and significant deficiencies related to our financial reporting as of the year ended December 31, 2017 by engaging a Big Four advisory and accounting firm

(the "Accounting Advisor") to assist us in designing and implementing improved internal processes and controls, as well as enhancing our accounting policy and procedures. In addition to hiring the Accounting Advisor, we intend to: (i) hire additional finance and accounting personnel with expertise in preparation of financial statements in accordance with IFRS; (ii) further develop and document our accounting policies and financial reporting procedures, improve existing control processes and implement new control processes with the assistance of the Accounting Advisor; and (iii) establish an access policy for our accounting system and improve access rights and change management control procedures for our information systems. There can be no assurance that we will be successful in pursuing these measures, or that these measures will significantly improve or remediate the material weaknesses described above. There is also no assurance that we have identified all of our material weaknesses or that we will not in the future have additional material weaknesses. If we fail to remediate the material weaknesses or to meet the demands that will be placed upon us as a public company, including the requirements of the Sarbanes-Oxley Act, we may be unable to accurately report our financial results, or report them within the timeframes required by law, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our ADSs could be materially and adversely affected. Failure to comply with Section 404 could also potentially subject us to sanctions or investigations by the SEC or other regulatory authorities. There is no assurance that we will be able to remediate the material weaknesses in a timely manner, or at all, or that in the future, additional material weaknesses will not exist or otherwise be discovered. If our efforts to remediate the material weaknesses identified are not successful, or if other material weaknesses or other deficiencies occur, our ability to accurately and timely report our financial position could be impaired, which could result in late filings of our required reports under the Exchange Act, restatements of our consolidated financial statements, a decline in the price of our ADSs, suspension or delisting of our ADSs from Nasdaq, and could adversely affect our reputation, results of operations and financial condition.

If we fail to establish and maintain proper internal controls, our ability to produce accurate financial statements or comply with applicable regulations could be impaired.

Section 404(a) of the Sarbanes-Oxley Act ("Section 404(a)") requires that beginning with our second annual report following our initial public offering, management assess and report annually on the effectiveness of our internal control over financial reporting and identify any material weaknesses in our internal control over financial reporting. Although Section 404(b) of the Sarbanes-Oxley Act ("Section 404(b)") requires our Independent Registered Public Accounting Firm to issue an annual report that addresses the effectiveness of our internal control over financial reporting, we have opted to rely on the exemptions provided in the JOBS Act, and consequently will not be required to comply with SEC rules that implement Section 404(b) until such time as we are no longer an EGC.

We expect our first Section 404(a) assessment will take place for our annual report for the fiscal year ending December 31, 2019. As discussed above in "*—We identified material weaknesses and significant deficiencies in our internal control over financial reporting.The existing material weaknesses in our internal control over financial reporting could result in material misstatements in our historical financial reports and, if we are unable to successfully remediate the material weaknesses, the accuracy and timing of our financial reporting may be adversely affected, investors may lose confidence in the accuracy and completeness of our financial reports, and the market price of our ADSs may be materially and adversely affected*," we and our Independent Registered Public Accounting Firm identified certain material weaknesses in connection with our December 31, 2015, 2016 and 2017 audits. The continued presence of these or other material weaknesses and/or significant deficiencies in any future financial reporting periods could result in financial statement errors that, in turn, could lead to errors in our financial reports, delays in our financial reporting, and that could require us to restate our operating results, or our auditors may be required to issue a qualified audit report, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our ADSs could be materially and adversely affected. We might also not identify one or more material weaknesses in our internal controls in connection with evaluating our compliance with Section 404(a). In order to improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, and maintain satisfactory controls once achieved, we will need to expend significant resources and provide significant management

oversight. Implementing any appropriate changes to our internal controls may require specific compliance training of our directors and employees, entail substantial costs in order to modify our existing accounting systems, take a significant period of time to complete and divert management's attention from other business concerns. These changes may not, however, be effective in maintaining the adequacy of our internal controls.

If either we are unable to conclude that we have effective internal control over financial reporting or, at the appropriate time, our Independent Registered Public Accounting Firm is unwilling or unable to provide us with an unqualified report on the effectiveness of our internal control over financial reporting as required by Section 404(b), investors may lose confidence in our operating results, the price of our ADSs could decline, and we may be subject to litigation or regulatory enforcement actions. In addition, if we are unable to meet the requirements of Section 404, we may not be able to remain listed on Nasdaq.

The obligations associated with being a public company will require significant resources and management attention.

As a public company in the United States, we will incur legal, accounting and other expenses that we did not previously incur. We will become subject to the reporting requirements of the Exchange Act, and the Sarbanes-Oxley Act, the listing requirements of Nasdaq and other applicable securities rules and regulations. Compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase the demand on our systems and resources, particularly after we are no longer an "emerging growth company." The Exchange Act requires that we file annual and current reports with respect to our business, financial condition and results of operations. The Sarbanes-Oxley Act requires, among other things, that we establish and maintain effective internal controls and procedures for financial reporting. Furthermore, the need to establish the corporate infrastructure demanded of a public company may divert management's attention from implementing our growth strategy, which could prevent us from improving our business, financial condition and results of operations. We have made, and will continue to make, changes to our internal controls and procedures for financial reporting and accounting systems to meet our reporting obligations as a public company. However, the measures we take may not be sufficient to satisfy our obligations as a public company. In addition, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to incur substantial costs to maintain the same or similar coverage, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

For as long as we are an "emerging growth company" under the JOBS Act, our Independent Registered Public Accounting Firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act. We could be an emerging growth company for up to five years. See "*Prospectus Summary—Implications of Being an 'Emerging Growth Company' and a 'Foreign Private Issuer.*'" Furthermore, after the date we are no longer an emerging growth company, our Independent

Registered Public Accounting Firm will only be required to attest to the effectiveness of our internal control over financial reporting depending on our market capitalization. Even if our management concludes that our internal controls over financial reporting are effective, our Independent Registered Public Accounting Firm may still decline to attest to our management's assessment or may issue a report that is qualified if it is not satisfied with our controls or the level at which our controls are documented, designed, operated or reviewed, or if it interprets the relevant requirements differently from us. In addition, in connection with the implementation of the necessary procedures and practices related to internal control over financial reporting, we may identify deficiencies that we may not be able to remediate in time to meet the deadline imposed by the Sarbanes-Oxley Act for compliance with the requirements of Section 404. Failure to comply with Section 404 could subject us to regulatory scrutiny and sanctions, impair our ability to raise revenue, cause investors to lose confidence in the accuracy and completeness of our financial reports and negatively affect the price of our ADSs.

There is no existing market for our ADSs, and we do not know if one will develop to provide you with adequate liquidity.

Prior to this offering, there has been no public market for our ADSs. We cannot predict the extent to which investor interest in our Company will lead to the development of an active trading market on Nasdaq or otherwise or how liquid that market might become. If an active trading market does not develop, you may have difficulty selling any shares of our ADSs that you purchase, and the value of such shares might be materially impaired. The initial public offering price for our ADSs will be determined by negotiations between us and the representative of the several underwriters and may not be indicative of prices that will prevail in the open market following this offering. Consequently, you may not be able to sell your ADSs at prices equal to or greater than the price you paid in this offering.

HeadHunter Group PLC is a holding company with no operations of its own and, as such, it depends on its subsidiaries for cash to fund its operations and expenses, including future dividend payments, if any.

As a holding company, our principal source of cash flow will be distributions from our operating subsidiaries. Therefore, our ability to fund and conduct our business, service our debt and pay dividends, if any, in the future will depend on the ability of our subsidiary to generate sufficient cash flow to make upstream cash distributions to us. Our operating subsidiaries are separate legal entities, and although they are directly or indirectly wholly owned and controlled by us, they have no obligation to make any funds available to us, whether in the form of loans, dividends or otherwise. The ability of our subsidiaries to distribute cash to us will also be subject to, among other things, restrictions that may be contained in our subsidiary agreements (as entered into from time to time), availability of sufficient funds in such subsidiary and applicable laws and regulatory restrictions. Claims of any creditors of our subsidiary generally will have priority as to the assets of such subsidiary over our claims and claims of our creditors and shareholders. In addition, as our material subsidiary generates profits and declares dividends in rubles and any dividends paid to holders of our ADSs in the future would be paid in U.S. dollars, any significant fluctuation of the value of the ruble against the U.S. dollar and other currencies may materially and adversely affect the dividend amounts received by holders of our ADSs. For further information on exchange rates, see "*Exchange Rates.*" To the extent the ability of our subsidiary to distribute dividends or other payments to us is limited in any way, our ability to fund and conduct our business, service our debt and pay dividends, if any, could be harmed.

Anti-takeover provisions in our organizational documents and Cyprus law may discourage or prevent a change of control, even if an acquisition would be beneficial to our shareholders, which could depress the price of our ADSs and prevent attempts by our shareholders to replace or remove our current management.

As we are incorporated in Cyprus, we are subject to Cypriot law. Our amended and restated memorandum and articles of association contain provisions that may discourage unsolicited takeover proposals that shareholders may consider to be in their best interests. In particular, our amended and restated memorandum and articles of

association will permit our board of directors to issue preference shares from time to time, with such rights and preferences as they consider appropriate.

Our board of directors could also authorize the issuance of preference shares with terms and conditions and under circumstances that could have an effect of discouraging a takeover or other transaction. We are also subject to certain provisions under Cyprus law which could delay or prevent a change of control. In particular, any merger, consolidation or amalgamation of the Company would require the active consent of our board of directors. Our board of directors may be appointed or removed by the holders of the majority of the voting power of our shares (which, upon completion of this offering, will be controlled by our principal shareholders). Together these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our ADSs.

Neither Cypriot or the broader EU takeover laws apply to us and the mandatory offer requirements in our amended and restated memorandum and articles of association do not apply to any of our existing shareholders or its affiliates as of and do not preclude either of those shareholders from acquiring or re-acquiring, as the case may be, a majority of the voting rights in the Company, and accordingly our minority shareholders do not benefit in such cases from the same protections that the minority shareholders of a Cypriot company that is listed on an EU regulated market would be entitled to.

As of the date of this prospectus, Cypriot law does not contain any requirement for a mandatory offer to be made by a person acquiring shares of a Cypriot company even if such an acquisition confers on such person control if such company's shares are not listed on a regulated market in the European Economic Area unless the acquirer acquires 90% or more of all the shares of a target company or of any class of shares in the target company, or acquires sufficient shares to aggregate, together with those which it already holds (in its own name or that of a nominee or held by its subsidiary) 90% or more of the target's shares. Neither our shares nor our ADSs are listed on a regulated market in the EEA. Consequently, a prospective bidder acquiring either our shares or ADSs may gain control over us in circumstances in which there is no requirement to conduct a mandatory offer under an applicable statutory takeover protection regime.

Our amended and restated memorandum and articles of association contain a mandatory tender offer provision that requires a third party acquiror that acquires, together with parties acting in concert, 30% or 50% or more of the voting rights in our shares, either in the form of shares or ADSs, to make a tender offer to all of our other shareholders and ADS holders at the highest price paid for shares in the Company by that third party (or parties acting in concert) in the preceding 12 months (see ''*Description of Share Capital and Articles of Association - Mandatory offer requirements*''). However, the provision does not apply to any of our existing shareholders or their affiliates as of , which means such shareholders (including Highworld Investments Limited and ELQ Investors VIII Limited, and their respective affiliates) can individually or collectively go below 30% or 50% of the voting power, as the case may be, and subsequently acquire more than 30% or 50% of the voting power, as the case may be, without making a tender offer.

Accordingly, the mandatory tender offer provision in our amended and restated memorandum and articles of association does not provide a minority shareholder with a right to dispose of its shares in a number of scenarios in which a shareholder, together with parties acting in concert if applicable, may acquire control over us. As a result, holders of ADSs may not be given the opportunity to receive treatment equal to what may be received, in the event of an offer made by a potential bidder with a view to gaining control over us or by certain other holders of ADSs or, as the case may be, shares at the relevant time.

The price of our ADSs might fluctuate significantly, and you could lose all or part of your investment.

Volatility in the market price of our ADSs may prevent you from being able to sell your ADSs at or above the price you paid for such shares. The trading price of our ADSs may be volatile and subject to wide price fluctuations in response to various factors, including:

- the overall performance of the equity markets;

- issuance of new or changed securities analysts' reports or recommendations;
- additions or departures of key personnel;
- sale of our ADSs by us, our principal shareholders or members of our management;
- general economic conditions;
- changes in interest rates; and
- availability of capital.

These and other factors might cause the market price of our ADSs to fluctuate substantially, which might limit or prevent investors from readily selling their ADSs and may otherwise negatively affect the liquidity of our ADSs. In addition, in recent years, the stock market has experienced significant price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies across many industries. The changes frequently appear to occur without regard to the operating performance of the affected companies. Accordingly, the price of our ADSs could fluctuate based upon factors that have little or nothing to do with our Company, and these fluctuations could materially reduce our share price. Securities class action litigation has often been instituted against companies following periods of volatility in the overall market and in the market price of a company's securities. This litigation, if instituted against us, could result in substantial costs, divert our management's attention and resources, and our business, prospects, financial condition and results of operations could be materially and adversely affected.

Future sales of our ADSs, or the perception in the public markets that these sales may occur, may depress our stock price.

Sales of substantial amounts of our ADSs in the public market after this offering, or the perception that these sales could occur, could adversely affect the price of our ADSs and could impair our ability to raise capital through the sale of additional shares. Upon completion of this offering, we will have ordinary shares outstanding. The ADSs offered in this offering will be freely tradable without restriction under the Securities Act, except for any of our ADSs that may be held or acquired by our directors, executive officers and other affiliates, as that term is defined in the Securities Act, which will be restricted securities under the Securities Act. Restricted securities may not be sold in the public market unless the sale is registered under the Securities Act or an exemption from registration is available.

We, our executive officers, directors and the selling shareholder have agreed, subject to specified exceptions, with the underwriters not to directly or indirectly sell, offer, contract or grant any option to sell (including any short sale), pledge, transfer, establish an open "put equivalent position" within the meaning of Rule 16a-l(h) under the Exchange Act; or otherwise dispose of any shares, options or warrants to acquire shares, or securities exchangeable or exercisable for or convertible into shares currently or hereafter owned either of record or beneficially; or publicly announce an intention to do any of the foregoing for a period of 180 days after the date of this prospectus without the prior written consent of Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC. See "*Underwriting (Conflicts of Interest).*"

All of our ADSs outstanding as of the date of this prospectus may be sold in the public market by existing shareholders 180 days after the date of this prospectus, subject to applicable limitations imposed under federal securities laws. See "*Shares and ADSs Eligible for Future Sale*" for a more detailed description of the restrictions on selling our ADSs after this offering.

In the future, we may also issue our securities if we need to raise capital in connection with a capital raise or acquisition. The amount of ADSs issued in connection with a capital raise or acquisition could constitute a material portion of our then-outstanding ADSs.

If securities or industry analysts do not publish research or reports or publish unfavorable research about our business, or we fail to meet the expectations of industry analysts, our stock price and trading volume could decline.

The trading market for our ADSs will depend in part on the research and reports that securities or industry analysts publish about us, our business or our industry. We may have limited, and may never obtain significant, research coverage by securities and industry analysts. If no additional securities or industry analysts commence coverage of our Company, the trading price for our ADSs could be negatively affected. In the event we obtain additional securities or industry analyst coverage, if one or more of the analysts who covers us downgrades our stock, the price of our ADSs will likely decline. If one or more of these analysts, or those who currently cover us, ceases to cover us or fails to publish regular reports on us, interest in the purchase of our ADSs could decrease, which could cause the price of our ADSs or trading volume to decline.

You may not be able to exercise your right to vote the ordinary shares underlying your ADSs.

Holders of ADSs may exercise voting rights with respect to the ordinary shares represented by their ADSs only in accordance with the provisions of the deposit agreement. The deposit agreement provides that, upon receipt of notice of any meeting of holders of our ordinary shares, including any general meeting of our shareholders, the depositary will, as soon as practicable thereafter, fix a record date for the determination of ADS holders who shall be entitled to give instructions for the exercise of voting rights. Upon timely receipt of notice from us, the depositary shall distribute to the holders as of the record date (i) the notice of the meeting or solicitation of consent or proxy sent by us, (ii) a statement that such holder will be entitled to give the depositary instructions and a statement that such holder may be deemed, if the depositary has appointed a proxy bank as set forth in the deposit agreement, to have instructed the depositary to give a proxy to the proxy bank to vote the ordinary shares underlying the ADSs in accordance with the recommendations of the proxy bank and (iii) a statement as to the manner in which instructions may be given by the holders.

You may instruct the depositary of your ADSs to vote the ordinary shares underlying your ADSs. Otherwise, you will not be able to exercise your right to vote unless you withdraw our ordinary shares underlying the ADSs you hold. However, you may not know about the meeting far enough in advance to withdraw those ordinary shares. The depositary, upon timely notice from us, will notify you of the upcoming vote and arrange to deliver voting materials to you. We cannot guarantee that you will receive the voting materials in time to ensure that you can instruct the depositary to vote the ordinary shares underlying your ADSs. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise your right to vote, and there may be nothing you can do if the ordinary shares underlying your ADSs are not voted as you requested. Under the deposit agreement for the ADSs, we may choose to appoint a proxy bank. In this event, the depositary will be deemed to have been instructed to give a proxy to the proxy bank to vote the ordinary shares underlying your ADSs at shareholders' meetings if you do not vote in a timely fashion and in the manner specified by the depositary.

The effect of this proxy is that you cannot prevent the ordinary shares representing your ADSs from being voted, and it may make it more difficult for shareholders to exercise influence over our company, which could adversely affect your interests. Holders of our ordinary shares are not subject to this proxy.

You may not receive distributions on the ordinary shares represented by our ADSs or any value for them if it is illegal or impractical to make them available to holders of ADSs.

The depositary of our ADSs has agreed to pay to you the cash dividends or other distributions it receives on our ordinary shares after deducting its fees and expenses. You will receive these distributions in proportion to the number of our ordinary shares your ADSs represent. However, the depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any holders of ADSs. We have no obligation to take any other action to permit the distribution to any holders of our ADSs or ordinary shares. This means that

you may not receive the distributions we make on our ordinary shares or any value from them if it is illegal or impractical for us to make them available to you. These restrictions may have a material adverse effect on the value of your ADSs.

You may be subject to limitations on the transfer of your ADSs.

Your ADSs, which may be evidenced by ADRs, are transferable on the books of the depositary. However, the depositary may close its books at any time or from time to time when it deems expedient in connection with the performance of its duties. The depositary may refuse to deliver, transfer or register transfers of your ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary think it is advisable to do so because of any requirement of law, government or governmental body, or under any provision of the deposit agreement, or for any other reason.

It may be difficult to enforce a U.S. judgment against us, our directors and officers named in this prospectus outside the United States, or to assert U.S. securities law claims outside of the United States.

All of our current directors and senior officers reside outside the United States, principally in the Russian Federation. Substantially all of our assets and the assets of our current directors and executive officers are located outside the United States, principally in the Russian Federation. As a result, it may be difficult or impossible for investors to effect service of process upon us within the United States or other jurisdictions, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. See "*Enforcement of Civil Liabilities.*" Additionally, it may be difficult to assert U.S. securities law claims in actions originally instituted outside of the United States. Foreign courts may refuse to hear a U.S. securities law claim because foreign courts may not be the most appropriate forums in which to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the law of the jurisdiction in which the foreign court resides, and not US law, is applicable to the claim. Further, if U.S. law is found to be applicable, the content of applicable U.S. law must be proved as a fact, which can be a time-consuming and costly process, and certain matters of procedure would still be governed by the law of the jurisdiction in which the foreign court resides.

In particular, investors should be aware that there is uncertainty as to whether the courts of the Russian Federation would recognize and enforce judgments of U.S. courts obtained against us or our directors or management as well as against the Selling Shareholders predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States or entertain original actions brought in Russian courts against us or our directors or officers as well as against the Selling Shareholders predicated upon the securities laws of the United States or any state in the United States. There is no treaty between the United States and the Russian Federation providing for reciprocal recognition and enforcement of foreign court judgments in civil and commercial matters. As a result of the difficulty associated with enforcing a judgment against us, you may not be able to collect any damages awarded by either a U.S. or foreign court.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that relate to our current expectations and views of future events. These forward-looking statements are contained principally in the sections entitled "*Prospectus Summary*," "*Risk Factors*," "*Use of Proceeds*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Business*." These statements relate to events that involve known and unknown risks, uncertainties and other factors, including those listed under "*Risk Factors*," which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, these forward-looking statements can be identified by words or phrases such as "believe," "may," "will," "expect," "estimate," "could," "should," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our future financial performance, including our revenue, operating expenses and our ability to achieve and maintain profitability;
- our expectations regarding the development of our industry and the competitive environment in which we operate;
- the growth in the usage of our mobile platform and our ability to successfully monetize this usage;
- the growth of our brand awareness and overall business; and
- our ability to improve our user experience, product offerings and technology platform and product offerings to attract and retain job seekers.

These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the risk factors set forth in "*Risk Factors*" and the following:

- significant competition in our markets;
- our ability to maintain and enhance our brand;
- our ability to improve our user experience, product offerings and technology platform to attract and retain job seekers;
- our ability to respond effectively to industry developments;
- our dependence on job seeker traffic to our websites;
- our reliance on Russian Internet infrastructure;
- global political and economic stability;
- privacy and data protection concerns;
- our ability to successfully remediate the existing material weaknesses in our internal control over our financial reporting and our ability to establish and maintain an effective system of internal control over financial reporting;
- our ability to effectively manage our growth; and
- our ability to attract, train and retain key personnel and other qualified employees.

We operate in an evolving environment. New risks emerge from time to time, and it is not possible for our management to predict all risks, nor can we assess the effect of all factors on our business or the extent to which

any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

The forward-looking statements made in this prospectus relate only to events or information as of the date on which the statements are made in this prospectus. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this prospectus and the documents that we have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results or performance may be materially different from what we expect.

EXCHANGE RATES

Our functional and reporting currency is the ruble and substantially all of our costs are denominated in ruble. No representation is made that the ruble amounts referred to in this prospectus could have been or could be converted into U.S. dollars at any particular rate or at all. On March 23, 2018 the exchange rate was $1.00 = ₽57.1300.

The following table sets forth information concerning exchange rates between the ruble and the U.S. dollar for the periods indicated. These rates are provided solely for your convenience and are not necessarily the exchange rates that we used in this prospectus or will use in the preparation of our periodic reports or any other information to be provided to you.

Fluctuations in the exchange rate between the ruble and the U.S. dollar will affect the U.S. dollar amounts received by owners of our ADSs on conversion of dividends, if any, paid in rubles on the ADSs. The following table presents information on the exchange rates between the ruble and the U.S. dollar for the periods indicated:

	Period-end	Average for period	Low	High
	(₽ per U.S. dollar)			
Year ended December 31:				
2013	32.8944	31.8644	29.8590	33.5178
2014	58.2510	38.6244	33.0314	70.5188
2015	72.9250	61.2456	49.0038	73.4322
2016	61.2224	66.9659	60.2020	82.2878
2017	57.5700	58.3401	55.8885	61.1399
Month ended:				
January 31, 2018	56.2815	56.6222	55.7825	57.5287
February 28, 2018	56.2352	53.8363	55.8211	58.5347
March 2018 (through March 23, 2018)	57.1300	57.1006	56.5352	57.8271

Source: Bloomberg

USE OF PROCEEDS

The Selling Shareholders are selling all of the ADSs being sold in this offering. Accordingly, we will not receive any proceeds from the sale of ADSs in this offering. We will bear all costs, fees and expenses in connection with this offering, which are estimated to be $.

In connection with the Acquisition, Highworld Investments Limited entered into a profit sharing arrangement with an affiliate of Ivan Tavrin, and ELQ Investors VIII Limited in turn entered into a pro rata arrangement with Highworld Investments Limited, pursuant to which Mr. Tavrin's affiliate will receive approximately 9% of any profit that Highworld Investments Limited and ELQ Investors VIII Limited realize with regard to their investment in the Company, including any profit realized upon the sale of its ADSs in this offering. Pursuant to this arrangement, Mr. Tavrin's affiliate will receive approximately $ million from the sale of ADSs by the Selling Shareholders in this offering, assuming an initial public offering price per share of $, which is the midpoint of the price range set forth on the cover page if this prospectus. Neither Mr. Tavrin nor his affiliate provided services in connection with the Acquisition or to the Company. Neither Mr. Tavrin nor his affiliate is a shareholder of the Company and neither has rights in the Company or its shares or with regard to its management. Instead, the profit sharing arrangement with Mr. Tavrin settles the Selling Shareholders' obligation to Mr. Tavrin arising from his relinquishing a previously existing position as the preferred purchaser in the Acquisition. Mr. Tavrin is a well-known Russian telecom, media and technology entrepreneur who was a founder, shareholder and head of a number of Russian companies. He was CEO of Megafon from 2012 to 2016. Mr. Tavrin previously held a position on the board of directors of Mail.Ru (but did not hold such position at the time of the Acquisition) and affiliates of Highworld Investments Limited have historically had and continue to have joint investment projects with Mr. Tavrin in other businesses that are not related to the Company. Neither Mr. Tavrin nor his affiliate is otherwise affiliated with the Selling Shareholders or the Company, and the Company has no obligations to Mr. Tavrin or his affiliate.

DIVIDEND POLICY

We have historically paid dividends, and while we have not adopted a formal dividend policy, we currently expect to continue to do so in the future. Beginning in 2019, subject to the recommendation of the board of directors, we plan to annually distribute at least 50% of our Adjusted Net Income, as defined in "Presentation of Financial and Other Information," subject to our investment and debt repayment requirements. Any future determination regarding the payment of a dividend will depend on a range of factors, including the availability of distributable profits, our liquidity and financial position, our future growth initiatives and strategic plans, including possible acquisitions, restrictions imposed by our financing arrangements, tax considerations and other relevant factors. The payment of all future dividends, if any, must be recommended by our board of directors, at its sole discretion.

We may only pay out dividends of the profits as shown in our annual IFRS accounts. Under Cyprus law, we are not allowed to make distributions if the distribution would reduce our net assets below the total sum of the issued share capital and the reserves that we must maintain under Cyprus law and our articles of association.

As a holding company, the level of our income and our ability to pay dividends depend primarily upon the receipt of dividends and other distributions from our subsidiaries. The payment of dividends by our subsidiaries is contingent upon the sufficiency of their earnings, cash flows, regulatory capital requirements and distributable profits.

Our Credit Facility contains certain restrictions on our ability to declare and pay dividends, including that we cannot declare and pay dividends without the prior written consent of VTB Bank (PJSC) except in the following cases: (i) payments of distributable profit by any Debtor in favor of another Debtor and by any participant of the Group in favor of Zemenik LLC, Headhunter FSU Limited, HeadHunter Group PLC or Headhunter LLC; (ii) payments of distributable profit in favor of our shareholders in the amount not exceeding 50% of the Adjusted Consolidated Net Profit of the Group and subject to confirmation by VTB Bank (PJSC) that the value of the Adjusted Debt Load Indicator does not exceed 2.9:1; (iii) payments of distributable profit in favor of our shareholders in the amount not exceeding 70% of the Adjusted Consolidated Net Profit of the Group and subject to confirmation by VTB Bank (PJSC) that the value of the Adjusted Debt Load Indicator does not exceed 2.7:1; and (iv) payments of distributable profit by any participant of the Group to the minority shareholders provided that similar payments are effected in favor of shareholders, proportionally to their share in the authorized capital stock of such participant of the Group. Capitalized terms have the definitions provided in the Credit Facility, which is filed as an exhibit to this registration statement, of which this prospectus forms a part. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Contractual obligations and commitments—Credit Facility.*"

During the Predecessor 2015 Period and the Predecessor 2016 Stub Period, we paid dividends in the aggregate amounts of₽1,904 million and ₽205 million, respectively. During the Successor 2016 Period and the Successor 2017 Period, we did not declare or pay any dividends. During the Successor 2017 Period, we paid dividends in the aggregate amount of ₽3,375 million. However, since the Acquisition and as of the date hereof, we loaned a total of₽2,465 million and €12.9 million to our shareholders, which amounts were initially intended as advance funding of future distributions. Prior to the completion of this offering, we intend to forgive these loans and in connection with doing so will reduce our paid-in share capital. See "*Related Party Transactions—Relationship with Elbrus Capital and GS Group Inc.—Loans to Shareholders*."

To the extent that we declare and pay dividends, holders of ADSs on the relevant record date will be entitled to receive dividends payable in respect of ADSs. Cash dividends may be paid to the depositary in any currency and, except as otherwise described under "*Description of American Depositary Shares*," will be converted into U.S. dollars by the depositary and paid to holders of ADSs net of applicable fees and charges of, and expenses incurred by, the depositary and net of taxes withheld.

CAPITALIZATION

The table below sets forth our cash and cash equivalents and capitalization as of December 31, 2017 derived from our audited financial statements included elsewhere in this prospectus.

Investors should read this table in conjunction with our audited financial statements included in this prospectus as well as "*Selected Consolidated Historical Financial Data*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*."

(₱ in thousands)	**Actual as of December 31, 2017**
Cash and cash equivalents	₱1,416,008
Total debt, including current portion	₱6,837,293
Shareholders' equity:	
Issued capital:	
Ordinary shares	8,547
Share premium	5,083,498
Foreign currency translation reserve	(92,406)
Accumulated deficit	(3,061,035)
Total equity attributable to owners of the Company	1,938,604
Non-controlling interest	21,874
Total capitalization	₱8,797,771

DILUTION

If you invest in our ADSs, your interest will be diluted to the extent of the difference between the initial public offering price per ADS and our net tangible book value per ADS after this offering. Dilution results from the fact that the initial public offering price per ordinary share underlying our ADSs is substantially in excess of the net tangible book value per ordinary share. Our net tangible book value as of December 31, 2017 was approximately ₽ ($), or ₽ per ordinary share ($). Net tangible book value per ordinary share represents the amount of total assets, excluding intangible assets and goodwill, minus the amount of total liabilities, divided by the total number of ordinary shares outstanding at the end of the period.

Without taking into account any other changes in such net tangible book value after December 31, 2017, based upon an assumed initial public offering price of $ per ADS, which is the midpoint of the range set forth on the cover page of this prospectus, new investors of ADSs in this offering would be diluted by $ or %. Dilution is determined by subtracting net tangible book value per ordinary share immediately upon the completion of this offering from the assumed initial public offering price per ADS.

SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA

The following tables present our selected consolidated historical financial and other data as of and for the periods indicated. The selected consolidated statements of operations data for the (i) the Successor 2017 Period, (ii) the Predecessor 2016 Stub Period, (iii) the Successor 2016 Period and (iv) the Predecessor 2015 Period, and the summary consolidated balance sheet data as of December 31, 2016 and 2017 (Successor) are derived from our audited consolidated financial statements included elsewhere in this prospectus. Our historical audited results are not necessarily indicative of the results that should be expected in any future period.

In order to improve the comparability of the year ended December 31, 2016 to the Successor 2017 Period and the Predecessor 2015 Period, we have included supplemental unaudited *pro forma* consolidated financial information of the Group for the year ended December 31, 2016 as if the Acquisition, including the related incurrence and repayment of debt, had occurred on January 1, 2016. The unaudited supplemental *pro forma* consolidated financial information of the Group for the year ended December 31, 2016 has been prepared solely for the purpose of this prospectus and has not been prepared in the ordinary course of our financial reporting and has not been audited or reviewed by our Independent Registered Public Accounting Firm. The unaudited supplemental *pro forma* consolidated financial information of the Group for the year ended December 31, 2016 has been presented for illustrative purposes only and does not purport to represent what our financial results would have actually been had the Acquisition occurred on January 1, 2016, nor does it purport to project our financial results for any future period or our financial condition at any future date.

The financial data set forth below should be read in conjunction with, and is qualified by reference to, "*Presentation of Financial and Other Information*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," "*Unaudited Pro Forma Consolidated Financial Data*" and the consolidated financial statements and notes thereto included elsewhere in this prospectus.

Income Statement Data

	Predecessor		Predecessor	Successor	
(in thousands of RUB)	For the year ended December 31, 2015	*Pro forma* for the year ended December 31, 2016(1)	Period from January 1 to February 23, 2016	Period from February 24 to December 31, 2016	For the year ended December 31, 2017
Revenue	3,103,628	3,739,596	452,904	3,286,692	4,734,166
Operating costs and expenses (exclusive of depreciation and amortization)	(1,543,365)	(2,065,999)	(265,959)	(1,847,885)	(2,788,576)
Depreciation and amortization	(88,657)	(540,751)	(8,743)	(459,721)	(560,961)
Operating income	**1,471,606**	**1,132,846**	**178,202**	**979,086**	**1,384,629**
Finance income	123,943	28,510	4,246	24,264	70,924
Finance costs	—	(732,025)	—	(635,308)	(706,036)
Gain on the disposal of a subsidiary	—	—	—	—	439,115
Net foreign exchange gain/(loss)	74,046	(16,190)	9,720	(25,910)	96,300
Profit before income tax	**1,669,595**	**413,141**	**192,168**	**342,132**	**1,284,932**
Income tax expense	(393,817)	(442,493)	(59,176)	(397,774)	(820,828)
Net income (loss)	**1,275,778**	**(29,352)**	**132,992**	**(55,642)**	**464,104**

(1) *Pro forma* for the year ended December 31, 2016 has been derived from the "*Unaudited Pro Forma Consolidated Financial Data*" located elsewhere in this prospectus.

Balance Sheet Data

(in thousands of RUB)	Successor As of December 31, 2016	Successor As of December 31, 2017
Total non-current assets	11,023,245	10,638,866
Total current assets	1,501,435	1,530,424
Total assets	**12,524,680**	**12,169,290**
Total equity/(deficit)	**4,794,974**	**1,960,478**
Total non-current liabilities	5,973,320	7,425,329
Total current liabilities	1,756,386	2,783,483
Total liabilities	**7,729,706**	**10,208,812**

Non-IFRS Measures and Other Financial Information

(in thousands of RUB, except percentages)	Predecessor For the year ended December 31, 2015	*Pro forma* for the year ended December 31, 2016(*)	Predecessor Period from January 1, 2016 to February 23, 2016	Successor Period from February 24, 2016 to December 31, 2016	Successor For the year ended December 31, 2017
EBITDA(1)	1,634,856	1,657,656	196,914	1,409,897	2,481,005
EBITDA margin(2)	52.7%	44.3%	43.5%	42.9%	52.4%
Adjusted EBITDA(3)	1,634,856	1,669,731	196,914	1,469,818	2,256,892
Adjusted EBITDA margin(4)	52.7%	44.7%	43.5%	44.7%	47.7%
Adjusted Net Income(5)	1,275,778	112,855	132,992	76,581	897,890
Adjusted Net Income margin(6)	41.1%	3.0%	29.4%	2.3%	19.0%
Operating Free Cash Flow(7)	1,486,486	N/A	184,506	1,337,485	2,084,336
Cash Conversion Ratio(8)	91%	N/A	94%	91%	92%

(*) *Pro forma* for the year ended December 31, 2016 has been derived from our " *Unaudited Pro Forma Consolidated Financial Data*" located elsewhere in this prospectus.
(1) We define EBITDA as net income/(loss) plus: (i) income tax expense; (ii) interest expense/(income); and (iii) depreciation and amortization.
(2) We define EBITDA margin as EBITDA divided by revenue.
(3) We define Adjusted EBITDA as net income/(loss): (i) income tax expense; (ii) interest expense/(income); (iii) depreciation and amortization; (iv) transaction costs related to the Acquistion; (v) gain on the disposal of subsidiary; (vi) expenses related to equity-settled awards and (vii) IPO-related costs.
(4) We define Adjust EBITDA margin as Adjusted EBITDA divided by revenue.
(5) We define Adjusted Net Income as net income/(loss) plus: (i) transaction costs related to the Acquisition; (ii) gain on the disposal of a subsidiary; (iii) transaction costs related to the disposal of a subsidiary; (iv) amortization of intangible assets recognized upon the Acquisition; (v) the tax effect of the adjustments described in (iv) and (vi) (gain)/loss related to the remeasurement and expiration of a tax indemnification asset.
(6) We define Adjusted Net Income margin as Adjusted Net Income divided by revenue.
(7) We define Operating Free Cash Flow as Adjusted EBITDA less additions to property, equipment and intangible assets.
(8) We define Cash Conversion Ratio as Operating Free Cash Flow divided by Adjusted EBITDA, multiplied by 100%.

(in thousands of RUB, except ratios)	Successor As of December 31, 2016	Successor As of December 31, 2017
Net Working Capital(9)	(1,231,501)	(1,949,729)
Net Debt(10)	4,584,387	5,421,285
Net Debt to Adjusted EBITDA Ratio(11)	2.7x	2.4x

(9) We define Net Working Capital as our trade and other receivables plus prepaid expenses and other current assets, *less* our contract liabilities and trade and other payables.
(10) We define Net Debt as current portion of our loans and borrowings, plus our loans and borrowings, *less* our cash and cash equivalents.
(11) We define Net Debt to Adjusted EBITDA Ratio as Net Debt divided by Adjusted EBITDA.

EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Free Cash Flow and Cash Conversion Ratio are used by our management to monitor the underlying performance of the business and the operations. EBITDA,

Adjusted EBITDA, Adjusted Net Income, Operating Free Cash Flow and Cash Conversion Ratio are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Free Cash Flow and Cash Conversion Ratio as reported by us to EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Free Cash Flow and Cash Conversion Ratio as reported by other companies. EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Free Cash Flow and Cash Conversion Ratio are unaudited and have not been prepared in accordance with IFRS or any other generally accepted accounting principles.

EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Free Cash Flow and Cash Conversion Ratio are not measurements of performance under IFRS or any other generally accepted accounting principles, and you should not consider EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Free Cash Flow or Cash Conversion Ratio as an alternative to net income, operating profit or other financial measures determined in accordance with IFRS or other generally accepted accounting principles. EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Free Cash Flow and Cash Conversion Ratio have limitations as analytical tools, and you should not consider them in isolation. Some of these limitations are:

- EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Free Cash Flow and Cash Conversion Ratio do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments,
- EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Free Cash Flow and Cash Conversion Ratio do not reflect changes in, or cash requirements for, our working capital needs, and
- the fact that other companies in our industry may calculate EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Free Cash Flow and Cash Conversion Ratio differently than we do, which limits their usefulness as comparative measures.

We have provided a reconciliation below of EBITDA and Adjusted EBITDA to net income, the most directly comparable IFRS financial measure.

	Predecessor		Predecessor	Successor	
	For the year ended December 31, 2015	*Pro forma* for the year ended December 31, 2016(*)	Period from January 1, 2016 to February 23, 2016	Period from February 24, 2016 to December 31, 2016	For the year ended December 31, 2017
Net income/(loss)	1,275,778	(29,352)	139,992	(55,642)	464,104
Add the effect of:					
Income tax expense	393,817	442,493	59,176	397,774	820,828
Net interest (income)/expense	(123,396)	703,764	(3,997)	608,044	635,112
Depreciation and amortization	88,657	540,751	8,743	459,721	560,961
EBITDA	1,634,856	1,657,656	196,914	1,409,897	2,481,005
Add the effect of:					
Transaction costs related to the Acquisition (a)	—	9,465	—	57,311	—
Gain on the disposal of a subsidiary (b)	—	—	—	—	(439,115)
Transaction costs related to the disposal of a subsidiary (c)	—	2,610	—	2,610	17,244
Equity-settled awards (d)	—	—	—	—	74,851
IPO-related costs (e)	—	—	—	—	122,907
Adjusted EBITDA	1,634,856	1,669,731	196,914	1,469,818	2,256,892

(*) *Pro forma* for the year ended December 31, 2016 has been derived from our " *Unaudited Pro Forma Consolidated Financial Data* " located elsewhere in this prospectus.

(a) In connection with the Acquisition, the Company incurred one-time expenses related to professional fees, consulting, due diligence and legal services. The transaction costs in the *pro forma* year ended December 31, 2016 of ₱9.5 million represent the elimination of the

transaction costs incurred in connection with the Acquisition, consisting substantially of professional fees related to due diligence and legal fees. If the Acquisition occurred on January 1, 2016, then these transaction costs would have been incurred before January 1, 2016 and would not be included in the results of the year and therefore have been removed from operating costs and expenses on a *pro forma* basis.

(b) On March 29, 2017, the Company sold its 100% subsidiary, CV Keskus, to a third party and recognized a one-off gain on disposal.

(c) Represents expenses related to tax consulting and audit services related to disposal of CV Keskus.

(d) Represents non-cash expenses related to equity-settled awards issued in accordance with the Management Incentive Agreement, as disclosed in Note 21(a) to our consolidated financial statements for the year ended December 31, 2017.

(e) In connection with this offering, we incurred expenses related to legal, accounting and other professional fees that are not indicative of our ongoing expenses.

We believe that Operating Free Cash Flow, Cash Conversion Ratio and Net Working Capital are useful metrics to assess our ability to service debt, fund new investment opportunities, distribute dividends to our shareholders and assess our working capital requirements. Operating Free Cash Flow should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, which are not deducted to arrive at this amount.

Calculation of our Operating Free Cash Flow is presented in the table below:

	Predecessor		Successor	
	Year ended December 31, 2015	Period from January 1, 2016 to February 23, 2016	Period from February 24, 2016 to December 31, 2016	Year ended December 31, 2017
Calculation of Operating Free Cash Flow:				
Net cash generated from operating activities	1,187,973	282,688	532,364	1,592,282
Add the effect of:				
Depreciation and amortization	(88,657)	(8,743)	(459,721)	(560,961)
Net finance income/(costs)	197,989	13,965	(636,954)	(538,812)
Gain on disposal of subsidiary	–	–	–	439,115
Other non-monetary items	–	–	(893)	837
Management incentive agreement	–	–	(17,147)	(74,851)
Income tax expense	(393,817)	(59,176)	(397,774)	(820,828)
Change in trade receivables and other operating assets	285	(57,562)	185,605	(122,208)
Change in contract liabilities	43,271	(51,612)	(156,434)	(379,433)
Change in trade and other payables	11,082	13,185	(81,626)	(232,846)
Income tax paid	317,652	247	349,409	498,379
Interest paid	–	–	627,529	663,430
Net income/(loss)	1,275,778	132,992	(55,642)	464,104
Add the effect of:				
Depreciation and amortization	88,657	8,743	459,721	560,961
Net interest (income)/expense	(123,396)	(3,997)	608,044	635,112
Income tax expense	393,817	59,176	397,774	820,828
EBITDA	1,634,856	196,914	1,409,897	2,481,005
Add the effect of:				
Transaction costs related to the Acquisition (a)	–	–	57,311	–
Gain on the disposal of a subsidiary (b)	–	–	–	(439,115)
Transaction costs related to the disposal of a subsidiary (c)	–	–	2,610	17,244
Equity-settled awards (d)	–	–	–	74,851
IPO-related costs (e)	–	–	–	122,907
Adjusted EBITDA	1,634,856	196,914	1,469,818	2,256,892
Less:				
Additions to property and equipment	(27,754)	(1,628)	(41,118)	(65,127)
Additions to intangible assets	(120,616)	(10,780)	(91,215)	(107,429)
Operating Free Cash Flow	**1,486,486**	**184,506**	**1,337,485**	**2,084,336**

(a) In connection with the Acquisition, the Company incurred one-time expenses related to professional fees, consulting, due diligence and legal services. The transaction costs in the *pro forma* year ended December 31, 2016 of ₱9.5 million represent the elimination of the transaction costs incurred in connection with the Acquisition, consisting substantially of professional fees related to due diligence and legal fees. If the Acquisition occurred on January 1, 2016, then these transaction costs would have been incurred before January 1, 2016 and would not be included in the results of the year and therefore have been removed from operating costs and expenses on a *pro forma* basis.

(b) On March 29, 2017, the Company sold its 100% subsidiary, CV Keskus, to a third party and recognized a one-off gain on disposal.

(c) Represents expenses related to tax consulting and audit services related to disposal of CV Keskus.
(d) Represents non-cash expenses related to equity-settled awards issued in accordance with the Management Incentive Agreement, as disclosed in Note 21(a) to our consolidated financial statements for the year ended December 31, 2017.
(e) In connection with this offering, we incurred expenses related to legal, accounting and other professional fees that are not indicative of our ongoing expenses.

Calculation of our Net Working Capital is presented in the table below:

	Successor	
	As of December 31, 2016	As of December 31, 2017
Calculation of Net Working Capital:		
Trade and other receivables	75,811	31,808
Prepaid expenses and other current assets	146,198	65,803
Contract liabilities	(1,103,233)	(1,465,837)
Trade and other payables	(350,277)	(581,503)
Net Working Capital	**(1,231,501)**	**(1,949,729)**

We believe that Net Debt and Net Debt to Adjusted EBITDA Ratio are important measures that indicate our ability to repay outstanding debt.

Calculation of our Net Debt is presented in the table below:

	Successor	
	As of December 31, 2016	As of December 31, 2017
Calculation of Net Debt:		
Loans and borrowings	4,726,243	6,162,980
Loans and borrowings (current portion)	182,856	674,313
Cash and cash equivalents	(324,712)	(1,416,008)
Net Debt	**4,584,387**	**5,421,285**

We have provided a reconciliation below of Adjusted Net Income to net income, the most directly comparable IFRS financial measure.

	Predecessor		Predecessor	Successor	
	For the year ended December 31, 2015	*Pro forma* for the year ended December 31, 2016(*)	Period from January 1, 2016 to February 23, 2016	Period from February 24, 2016 to December 31, 2016	For the year ended December 31, 2017
Net income/(loss)	1,275,778	(29,352)	132,992	(55,642)	464,104
Add the effect of:					
Transaction costs related to the Acquisition (a)	—	9,465	—	57,311	—
Gain on the disposal of a subsidiary (b)	—	—	—	—	(439,115)
Transaction costs related to disposal of a subsidiary (c)	—	2,610	—	2,610	17,244
Equity-settled awards (d)	—	—	—	—	74,851
IPO-related costs (e)	—	—	—	—	122,907
Amortization of intangible assets recognized upon the Acquisition (f)	—	433,722	—	361,435	415,787
Tax effect of adjustments (g)	—	(86,744)	—	(72,287)	(83,157)
(Gain)/loss related to remeasurement and expiration of tax indemnification asset (h)	—	(216,846)	—	(216,846)	325,269
Adjusted Net Income	1,275,778	112,855	132,992	76,581	897,890

(*) *Pro forma* for the year ended December 31, 2016 has been derived from our " *Unaudited Pro Forma Consolidated Financial Data*" located elsewhere in this prospectus.

(a) In connection with the Acquisition, the Company incurred one-time expenses related to professional fees, consulting, due diligence and legal services. The transaction costs in the *pro forma* year ended December 31, 2016 of ₱9.5 million represent the elimination of the transaction costs incurred in connection with the Acquisition, consisting substantially of professional fees related to due diligence and

legal fees. If the Acquisition occurred on January 1, 2016, then these transaction costs would have been incurred before January 1, 2016 and would not be included in the results of the year and therefore have been removed from operating costs and expenses on a *pro forma* basis.

(b) On March 29, 2017, the Company sold its 100% subsidiary, CV Keskus, to a third party and recognized a one-off gain on disposal.

(c) Represents expenses related to tax consulting and audit services related to disposal of CV Keskus.

(d) Represents non-cash expenses related to equity-settled awards issued in accordance with the Management Incentive Agreement, as disclosed in Note 21(a) to our consolidated financial statements for the year ended December 31, 2017.

(e) In connection with this offering, we incurred expenses related to legal, accounting and other professional fees that are not indicative of our ongoing expenses.

(f) As a result of the Acquisition, we recognized intangible assets for the Successor 2016 Period for: (i) trademark and domain names in the amount of ₽1,634,306 thousand, (ii) non-contractual customer relationships in the amount of ₽2,064,035 thousand and (iii) CV database in the amount of ₽618,601 thousand, which have a useful life of 10 years, 5-10 years and 10 years, respectively. See Note 2 to the Unaudited Pro Forma Consolidated Statement of Operations Adjustments for an explanation of the calculation of the additional amortization expenses included in the *pro forma* year ended December 31, 2016.

(g) Calculated by applying the statutory Russian tax rate of 20% to the intangible assets recognized upon the Acquisition.

(h) In connection with the Acquisition, Mail.ru agreed to indemnify us against additional tax amounts that may be due in relation to distributions made from Russia to Cyprus prior to the Acquisition (see Note 7 to our consolidated financial statements for the year ended December 31, 2017). As a result, we recognized an indemnification asset acquired in the amount of ₽108,423 thousand. Subsequent to the Acquisition, the indemnification asset was remeasured, and as a result, we recorded a gain in the amount of ₽216,846 thousand in our statement of income (loss) for the Successor 2016 Period. On August 24, 2017, the indemnity expired. As a result of the expiration, we recorded a loss of ₽325,269 thousand in our statement of income (loss) for the Successor 2017 Period. See Note 12(a) to our consolidated financial statements for the year ended December 31, 2017.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL DATA

The unaudited *pro forma* consolidated financial statements set forth below should be read in conjunction with, and are qualified by reference to, "*Selected Consolidated Historical Financial Data*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the consolidated financial statements and notes thereto included elsewhere in this prospectus.

The unaudited *pro forma* consolidated statements of operations for the year ended December 31, 2016 have been derived from the historical audited statements of operations included elsewhere in this prospectus and represent the addition of the Predecessor 2016 Stub Period from January 1 to February 23, 2016 and the Successor 2016 Period from February 24 to December 31, 2016 and give effect to the Acquisition as if it had occurred on January 1, 2016.

The unaudited *pro forma* consolidated financial information presented is based on available information and assumptions we believe are reasonable. The unaudited *pro forma* consolidated statement of operations is presented for illustrative purposes and does not purport to represent what the results of operations would actually have been if the Acquisition, including the related incurrence and repayment of debt, had occurred as of the dates indicated or what the results of operations would be for any future periods.

HeadHunter Group PLC
Unaudited Pro Forma Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(in thousands of RUB, except per share amounts)

	Predecessor	Successor		
	Period from January 1, 2016 to February 23, 2016	Period from February 24, 2016 to December 31, 2016	*Pro forma* adjustments	Unaudited *pro forma* year ended December 31, 2016
Revenue	**452,904**	**3,286,692**	**—**	**3,739,596**
Operating costs and expenses (exclusive of depreciation and amortization)(1)	(265,959)	(1,847,885)	47,845	(2,065,999)
Depreciation and amortization(2)	(8,743)	(459,721)	(72,287)	(540,751)
Operating income	**178,202**	**979,086**	**(24,442)**	**1,132,846**
Finance income	4,246	24,264	—	28,510
Finance costs(3)	—	(635,308)	(96,717)	(732,025)
Net foreign exchange gain/(loss)	9,720	(25,910)	—	(16,190)
Profit before income tax	**192,168**	**342,132**	**(121,159)**	**413,141**
Income tax expense(4)	(59,176)	(397,774)	14,457	(442,493)
Net income (loss) for the period	**132,992**	**(55,642)**	**(106,702)**	**(29,352)**
attributable to:				
Owners of the Company	127,215	(86,370)	(106,702)	(65,857)
Non-controlling interest	5,777	30,728	—	36,505
Net income (loss) attributable to the owners of the Company, per share:				
Basic and diluted	127,215	(1.73)		(1.32)
Weighted average number of shares:				
Basic and diluted(5)	1,000	50,000,000		50,000,000

Basis of preparation

On February 24, 2016, Zemenik Trading Limited acquired all of the outstanding equity interests of Headhunter FSU Limited from Mail.Ru for cash consideration of ₽10,129,072 thousand. We accounted for the Acquisition as a business combination under the acquisition method of accounting. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based on their estimated fair values at the date of the Acquisition. The financial statements of the Successor reflect a new basis of accounting, which is based on the fair value of assets acquired and liabilities assumed as of the date of the Acquisition, whereas the financial statements of the Predecessor reflect a historical costs basis.

To finance the Acquisition, we entered into a series of subordinated loan agreements with entities affiliated with the Selling Shareholders. On February 24, 2016, we entered into loan agreements pursuant to which Highworld Investments Limited loaned us ₽600 million and ELQ Investors II Limited loaned us ₽400 million (together the "First Tranche Agreements"), and the loan agreement pursuant to which Highworld Investments Limited loaned us $27 million (the "Additional Loan Agreement"). On April 27, 2016, we entered into loan agreements pursuant to which Highworld Investments Limited loaned us $8.5 million and ELQ Investors II Limited loaned us ₽1,545.5 million (together the "Second Tranche Agreements," and, together with the First Tranche Agreements, the "Subordinated Loan Agreements"). We collectively refer to the Subordinated Loan Agreements and Additional Loan Agreement as "shareholder bridge financing."

Upon completion of the Acquisition and to repay the Subordinated Loan Agreements and the Additional Loan Agreement, through our wholly owned subsidiary Zemenik LLC, we entered into a syndicated credit facility with VTB Bank (PJSC), dated May 16, 2016, borrowing ₽5 billion.

Regarding the First Tranche Agreements, we repaid Highworld Investments Limited and ELQ Investors II Limited in full on August 8, 2016. Regarding the Second Tranche Agreements, we repaid Highworld Investments Limited in full on June 30, 2016, and we repaid ELQ Investors II Limited in full on July 1, 2016. Finally, we repaid the Additional Loan Agreement in full on June 30, 2016.

We paid consideration to Mail.Ru in installments and incurred interest expense in relation to installments paid subsequent to the Acquisition Date. The incurred interest expense is included in finance costs in the consolidated statement of income (loss) and comprehensive income (loss) for the Successor 2016 Period.

As a result of the Acquisition, we recognized intangible assets for the Successor 2016 Period for: (i) trademark and domain names in the amount of ₽1,634,306 thousand, (ii) non-contractual customer relationships in the amount of ₽2,064,035 thousand and (iii) CV database in the amount of ₽618,601 thousand, which have a useful life of 10 years, 5-10 years and 10 years, respectively, as disclosed in the notes to our consolidated financial statements.

The table below summarizes allocations of consideration of ₽10,129,072 thousand to assets acquired and liabilities assumed based on their fair values.

(in thousands of Russian Roubles)

Net assets	
Cash acquired	295,472
Other investments	171,334
Indemnification asset	108,423
Property and equipment	39,520
Prepaid expenses	34,631
Loans issued	26,947
Deferred tax assets	28,204
Trade and other receivables	8,574
Other current assets	4,709
Deferred tax liabilities	(989,351)
Contract liabilities	(1,006,093)
Trade and other payables	(284,118)
Income tax payable	(81,213)
Non-controlling interest acquired	(21,943)
Total net liabilities excluding intangible assets	**(1,664,904)**
Identifiable intangible assets	
Trademarks and domains	1,634,306
Non-contractual customer relationships	2,064,035
CV database	618,601
Website software	111,340
Other intangible assets	16,218
Total identifiable intangible assets	**4,444,500**
Goodwill	**7,349,476**
Allocated purchase price	**10,129,072**
Less cash acquired	(295,472)
Net cash outflow on acquisition	**9,833,600**

As a result, our results of operations were impacted by an increase in finance costs relating to interest expense on the Credit Facility, the Subordinated Loan Agreements and the Additional Loan Agreement, certain one-off professional fees and amortization of intangible assets incurred in connection with the Acquisition.

Pro forma adjustments

(1) Represents the elimination of the transaction costs incurred in connection with the Acquisition, consisting substantially of professional fees related to due diligence and legal fees. If the Acquisition occurred on January 1, 2016, then these transaction costs would have been incurred before January 1, 2016 and would not be included in the results of the year and therefore have been removed from operating costs and expenses on a pro forma basis.

(2) Represents the additional amortization expense related to intangible assets identified on the date of the Acquisition. If the Acquisition occurred on January 1, 2016, then the amortization charge for the full year would have been accrued.

(in thousands of RUB) Intangible Asset	Useful Life	Fair value at Acquisition Date	Expected amortization expense for the year ended December 31, 2016
Trademarks and domain names	10 years	1,634,306	163,431
Non-contractual customer relationships	5-10 years	2,064,035	208,431
CV database	10 years	618,601	61,860
Total		4,316,942	433,722
Less: historical amotization			(361,435)
Additional amortization expense			72,287

(3) In connection with the Acquisition, our shareholders provided us with bridge financing through the Subordinated Loan Agreements and the Additional Loan Agreement, each as described above, to fund a substantial portion of the purchase price. Subsequent to the Acquisition, we entered into the Credit Facility and used the proceeds to repay in full the Subordinated Loan Agreements and the Additional Loan Agreement. Had the Acquisition occurred on January 1, 2016, the Credit Facility would have been obtained before January 1, 2016, the shareholder bridge financing would not have been required, and we would have paid the consideration to Mail.Ru in full on January 1, 2016. The adjustments represent the: (i) removal of the interest expense on the shareholder bridge financing; (ii) removal of the interest expense incurred in relation to the installments paid to Mail.Ru subsequent to the Acquisition and (iii) addition of the interest expense on the Credit Facility for the full year as if it were obtained before January 1, 2016.

	Interest expense for the year ended December 31, 2016
Annual pro forma interest expense:	
Credit Facility interest expense[(a)]	714,167
Amortization of capitalized origination fees on the Credit Facility	17,858
Total interest expense	732,025
Less: historical interest expense	(635,308)
Additional interest expense	96,717

(a) Represents the annual interest expense on the ~~₽~~5 billion Credit Facility assuming an interest rate calculated as the Key Rate of Central Bank of Russia plus 3.7%. The Key Rate of Central Bank of Russia was 11.0% for the period from January 1, 2016 to June 13, 2016, 10.5% for the period from June 14, 2016 to September 18, 2016 and 10.0% for the period from September 19, 2016 to December 31, 2016.

(4) Represents the income tax effect of the above adjustments applying the estimated statutory Russian tax rate of 20%. A tax effect arises when the underlying item that is adjusted represents income or expense on which current or deferred income tax expense or recovery is recognized in the Group's consolidated financial statements.

Adjustments	Profit (loss) before income tax arising from adjustment	Effect on income tax for the year ended December 31, 2016
Elimination of the transaction costs incurred in connection with the Acquisition. See Note (1)	47,845	—
Additional amortization expense related to intangible assets. See Note (2)	(72,287)	14,457
Additional interest expense. See Note (3)	(96,717)	—
Total	(121,159)	14,457

(5) Basic and diluted net income (loss) per share for the *pro forma* year ended December 31, 2016 are based on the Successor number of shares outstanding and the *pro forma* statement of income (loss) and comprehensive income (loss) for the year ended December 31, 2016. On March 1, 2018, the Registrar of Companies in Cyprus registered the subdivision of the existing Company's share capital of 100,000 ordinary shares of EUR 1.00 each into 50,000,000 ordinary shares of EUR 0.002 each. In accordance with IAS 33.64, we have retrospectively applied the change in the number of ordinary shares to our measurement of earnings per share for the Successor periods. Earnings per share of all Predecessor periods have not been adjusted because they relate to periods before the Acquisition.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the section entitled "Selected Consolidated Historical Financial Data," and our consolidated financial statements and the related notes included elsewhere in this prospectus. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in the "Risk Factors" section of this prospectus. Actual results could differ materially from those contained in any forward-looking statements.

We define (i) the Successor period year ended December 31, 2017 as the "Successor 2017 Period," (ii) the Predecessor period from January 1 to February 23, 2016 as the "Predecessor 2016 Stub Period," (iii) the Successor period from February 24 to December 31, 2016 as the "Successor 2016 Period" and (iv) the Predecessor year ended December 31, 2015 as the "Predecessor 2015 Period."

Overview

We are the leading online recruitment platform in Russia and the CIS region and focus on connecting job seekers with employers. We offer potential employers and recruiters paid access to our extensive CV database and job postings platform. We also provide both job seekers and employers with a broad range of HR VAS. Our brand and the strength of our platform allow us to generate significant traffic, over 88% of which was free for us as of December 31, 2017 according to our internal data, and we were the third most visited job and employment website globally as of December 31, 2017, according to the latest available data from SimilarWeb. Our CV database contained 19.2 million, 23.0 million and 27.4 million CVs as of December 31, 2015, 2016 and 2017, respectively, and our platform hosted a daily average of more than 304,000, 363,000 and 416,000 job postings in the years ended December 31, 2015, 2016 and 2017, respectively. For the years ended December 31, 2015, 2016 and 2017, our platform averaged 16.3 million, 16.7 million and 17.8 million unique visitors per month, respectively, according to LiveInternet.

Our user base consists primarily of job seekers who use our products and services to discover new career opportunities. The majority of the services we provide to job seekers are free. Our customer base consists primarily of businesses using our CV database and job posting service to fill vacancies inside their organizations.

We were founded in 2000 and have successfully established a strong, trusted brand and the leading market position, which have enabled us to achieve significant growth in recent years. We had more than 186,000 paying customers on our platform for the year ended December 31, 2017. We have a highly diversified customer base, representing the majority of the industries active in the Russian economy.

Our total revenue was ₽3,104 million, ₽453 million, ₽3,287 million, ₽3,740 million and ₽4,734 million in the Predecessor 2015 Period, the Predecessor 2016 Stub Period, the Successor 2016 Period, the *pro forma* year ended December 31, 2016 and the Successor 2017 Period, respectively. During the same periods, our net income (loss) was ₽1,276 million, ₽133 million, ₽(56) million, ₽(29) million, and ₽464 million, respectively. In addition to our growth, we have consistently maintained strong profitability and high cash conversion.

Segments

For management purposes, we are organized into operating segments based on the geography of our operations. Our operating segments are "Russia," "Belarus," "Kazakhstan," "Estonia, Latvia and Lithuania," "Ukraine" and "Azerbaijan." We divested the business through which we historically conducted operations in Estonia, Latvia and Lithuania in March 2017, and we have agreed on high level terms to divest the business through which we conduct operations in Ukraine. As each operating segment, other than Russia, individually comprises less than 10% of revenue, we combine all segments other than Russia into "Other segments" in our financial statements and elsewhere in this prospectus. In addition, when reviewing our Russia segment, we disaggregate the revenue

in this segment by customer location (including large cities, Moscow and St. Petersburg, and other regions in Russia) and type of customer account (Key Accounts and Small and Medium Accounts) to review trends within each group.

Key Indicators of Operating and Financial Performance

Our management monitors and analyzes certain operating and financial performance indicators. This process ensures timely evaluation of the performance of our business and the effectiveness of our strategies, enabling our management to react promptly to the changing requirements of job seekers and customers and evolving market conditions. We believe that many online businesses monitor similar indicators, however, there are inherent challenges with respect to gathering and assessing the data underlying our performance indicators. See "*Risk Factors—Risks Relating to Our Business and Industry—Real or perceived inaccuracies of our internally calculated or third-party sourced user metrics may harm our reputation and adversely affect our business and operating results.*"

Key Operating Performance Indicators

We use the following key operating performance indicators to assess the performance of our online recruitment services, from which we generate substantially all of our revenue. These measures include the number of paying customers, the number of job postings on our websites, ARPC, the average number of UMVs to our website, and the number of CVs and visible CVs in our database.

The following table sets forth our key operating performance indicators as of the dates (number of CVs and number of visible CVs) or for the periods indicated (number of paying customers, ARPC, number of job postings and average UMVs):

	As of and for the year ended December 31,		
	2015	2016	2017
Number of paying customers			
Russia segment			
Key Accounts, total	14,068	15,149	16,181
Moscow and St. Petersburg	8,474	8,683	8,957
Other regions of Russia	5,594	6,466	7,224
Small and Medium Accounts, total	71,221	97,235	148,406
Moscow and St. Petersburg	48,428	60,860	81,041
Other regions of Russia	22,793	36,375	67,365
Foreign customers of Russia segment	574	1,059	1,742
Russia segment, total	**85,863**	**113,443**	**166,329**
Other segments, total	**18,977**	**22,815**	**20,105**
Total number of paying customers	**104,840**	**136,258**	**186,434**
ARPC (in RUB)(1)			
Russia segment			
Key Accounts, total	134,159	145,861	171,854
Moscow and St. Petersburg	179,754	201,137	239,618
Other regions of Russia	65,091	71,633	87,834
Small and Medium Accounts, total	8,759	8,984	9,126
Moscow and St. Petersburg	10,214	10,979	12,034
Other regions of Russia	5,668	5,648	5,629
Other segments, total	**21,625**	**20,306**	**18,605**
Job postings (in thousands)	**304**	**363**	**416**
Average UMVs (in millions)	**16.3**	**16.7**	**17.8**
Number of CVs (in millions)	**19.2**	**23.0**	**27.4**
Number of visible CVs (in millions)	14.0	16.7	19.9

(1) ARPC is calculated by dividing revenue by the number of paying customers, respectively, for the period. Total revenue for the year ended December 31, 2016 has been derived from our "*Unaudited Pro Forma Consolidated Financial Data*" located elsewhere in this prospectus.

We sell our services predominantly to businesses that are looking for job seekers to fill vacancies inside their organizations. We refer to such businesses as "customers." In Russia, we further divide our customers into Key Accounts, Small and Medium Accounts and other customers, based on their usage of our services. We define "Key Accounts" as customers who have ever had 10 or more job postings open on our website simultaneously or have subscribed to our CV database for 180 or more consecutive days at any point since their initial registration, and define "Small and Medium Accounts" as customers who do not reach either of these thresholds. Key Accounts are typically comprised of businesses with 100 or more employees, and Small and Medium Accounts are typically comprised of businesses with fewer than 100 employees, although there are exceptions; for example, a small business with fewer than 50 employees could purchase 10 or more job postings and would therefore be categorized as a Key Account. We also derive a small portion of our revenue from the provision of our services to: (i) recruiting agencies looking for job seekers on behalf of their clients, (ii) job seekers who are willing to pay for premium services, such as promoting their CV in the search results and (iii) online advertising agencies, all of which we refer to collectively as "other customers." Each customer is assigned a unique identification number on our platform. Affiliates and branches of a given customer may be counted as separate

paying customers if they choose to undertake hiring activities through a separate customer account on our website. Our revenue is driven primarily by the number of database subscriptions active in a period and the number of jobs postings on our website. In addition, our revenue is impacted by the frequency with which customers pay to refresh their job postings (where a customer pays for the same job posting again so that it appears at the top of the job posting list), pay for premium placement of their job posting (where a customer pays for their job posting to appear at the top of search results) or purchase other value added services, such as display advertisements.

We calculate average revenue per customer ("ARPC") by dividing revenue from customers during a specific period by the number of customers who received paid services during the same period. In Russia, we calculate ARPC separately for Key Accounts and for Small and Medium Accounts. ARPC is impacted by the type of customer and the duration of our relationship with our paying customers. Key Accounts by definition are customers who use our services more and typically purchase longer subscriptions. Small and Medium Accounts by definition are customers who purchase less usage and typically purchase shorter or one-off subscriptions. As a result, an increase in Key Accounts typically results in a higher ARPC, while an increase in Small and Medium Accounts typically results in a lower ARPC. In addition, newer customers tend to purchase less usage and therefore lower priced services, resulting in a lower ARPC, whereas more established customers typically purchase more usage, and therefore higher priced services, resulting in a higher ARPC. In addition to the factors described above, ARPC in our other segments is also impacted by foreign exchange fluctuations as we translate local currency amounts into our reporting currency, the ruble.

The number of "job postings" refers to the total daily average number of jobs advertised by our customers on our website during a specified period. The number of job postings shows the volume of job postings available to job seekers on our website on average during a period. It does not reflect the total number of actual vacancies filled or offered through our website during a period. Historically, customers were charged either on a per posting basis or a flat fee subscription basis for posting an unlimited number of postings over a specific period of time. Since September 1, 2015, customers are primarily charged on a per posting basis or a flat fee subscription basis for a capped number of postings over a specific period of time. Customers may refresh job postings before the expiration of the 30 day standard display period for the same fee as the initial posting to generate more job seeker applications. An increase in the number of customers and number of job postings by these customers increases our ability to attract and retain job seekers.

Our "average unique monthly visitors" ("UMVs") refers to the average number of unique visitors to our website during a calendar month. The "number of CVs" refers to the number of CVs completed by job seekers and uploaded to our website following the completion of an automated or human-assisted pre-moderation process. Once a job seeker's CV has been uploaded to the website, he or she may choose to hide their CV while, for example, he or she is not actively searching for a job. A CV may be made visible again by a job seeker at any time. When a job seeker hides his or her CV, although it remains in our database and we may reach the job seeker with direct marketing efforts, it is not discoverable by our customers who have purchased a subscription to use our CV database. The "number of visible CVs" represents the number of CVs discoverable by our customers who have purchased a subscription to use our CV database. The number of CVs represents the total volume of data related to job seekers available to us, and the number of visible CVs represents the value of our services to our customers.

We view average UMVs and the number of CVs as key indicators of growth in our brand awareness among job seekers and as measures of our ability to attract job seekers to register on our website. Historically, an increase in the average UMVs has resulted in an increase in the number of new registered job seekers, which in turn, has resulted in an increase in the number of CVs added to our database. Although we do not directly generate revenue from job seekers uploading their CVs to our database or replying to job postings, the size of our database is a key indicator of the scale of our platform, which enables us to attract new customers and encourages our existing customers to purchase additional services.

The size and growth of the number of UMVs, the number of CVs and the number of jobs advertised increase the value we deliver to customers looking to fill their vacancies through our platform, resulting in an increase in the

number of paying customers, ARPC and the growth of revenue from our online recruitment services. This growth is also driven by an overall expansion of the online recruitment market in Russia and the other countries in which we operate, our ability to retain customers and up-sell our services, and our efforts to attract new customers and job seekers. These efforts include continuously improving our website and other platforms to enhance the job seeker experience, tracking the effectiveness of our marketing and brand promotion activities and expanding into new market segments. In addition, even during times of economic slowdown, such as during 2014 and 2015, we have been able to grow the size of our CV database, which becomes even more attractive to our customers as the economy improves, enabling us to encourage our existing customers to purchase additional services as well as attract new customers due to the scale of our database.

Key Financial Performance Indicators

Revenue by customer type

The following table sets forth the revenue from our customers broken down by region for the periods indicated.

	Predecessor		Successor
(in thousands of RUB)	**For the year ended December 31, 2015**	***Pro forma* for the year ended December 31, 2016(1)**	**For the year ended December 31, 2017**
Key Accounts in Russia			
Russia segment			
Moscow and St. Petersburg	1,523,234	1,746,471	2,146,257
Other regions of Russia	364,118	463,176	634,512
Sub-total	**1,887,352**	**2,209,647**	**2,780,769**
Small and Medium Accounts in Russia			
Russia segment			
Moscow and St. Petersburg	494,629	668,163	975,209
Other regions of Russia	129,199	205,440	379,179
Sub-total	**623,827**	**873,603**	**1,354,388**
Foreign customers of Russia segment	17,675	22,455	31,942
Other customers in Russia	164,393	170,613	193,007
Russia, total	**2,693,247**	**3,276,318**	**4,360,106**
Other segments, total	410,381	463,278	374,060
Total Revenue	**3,103,628**	**3,739,596**	**4,734,166**

(1) *Pro forma* for the year ended December 31, 2016 has been derived from our *"Unaudited Pro Forma Consolidated Financial Data"* located elsewhere in this prospectus.

We generated 92.1% of our total revenue from our Russia segment for the Successor 2017 Period. In this segment, we generated 63.8% of our total Russia segment revenue for the Successor 2017 Period from Key Accounts, 31.0% of our total Russia segment revenue for the Successor 2017 Period from Small and Medium Accounts and 5.2% of our total Russia segment revenue for the Successor 2017 Period from other domestic and foreign customers. Our Key Accounts are characterized by high customer retention rates, with 85% of customers who purchased our services in the year ended December 31, 2016 also purchasing our services in the year ended December 31, 2017. Our Small and Medium Accounts have historically grown faster than the number of our Key Accounts, as smaller businesses are increasingly discovering the efficiency and cost advantages of online recruiting and moving from offline forms of advertisements to online advertisements, assisted by our brand awareness campaigns. In addition, due to the nature of our business, a substantial portion of our customers pay upfront for subscriptions, resulting in deferred revenue on our balance sheet.

We believe that our revenue will continue to be driven by broad macroeconomic factors in Russia, such as the rate of general economic growth, the state of the Russian job market reflected in such metrics as the unemployment rate, and employee turnover. In addition, we expect our revenue to continue to be positively impacted by the ongoing structural shift from an "offline" to "online" HR environment and the increasing number of businesses using online advertisements. Although our revenue growth may slow down in a weakened

economy, such as in 2014 and 2015, the growth in the number of UMVs on our website and the increase in the number of CVs in our database during a downturn positions us to grow when economic conditions improve, as we believe our leading platform has attracted and will continue to attract customers to post their job postings when they are searching for candidates.

We set the prices for access to our CV database based on the length and breadth of access to our database and for job postings based on the volume of job postings our customers post on our website. The price of a subscription to our CV database is defined by the geographical and professional segment of the database to which a customer wishes to purchase access (for example, access to CVs of job seekers residing in Moscow and looking for a job in the professional area of marketing) and the duration of the subscription, which can be one day, one week, two weeks, one month, three months, six months or one year. The price of the specific geographic and professional segments of the CV database is set according to the relative size of the database measured by the number of visible CVs (however, not always pro rata). The longer the duration of the subscription, the lower the price is per day.

The following table sets forth the revenue we generate per customer type, broken down by region as a percentage of our total revenue for the periods indicated.

	Predecessor		Successor
	For the year ended December 31, 2015	*Pro forma* for the year ended December 31, 2016(1)	For the year ended December 31, 2017
Key Accounts in Russia			
Russia segment			
Moscow and St. Petersburg	49.1%	46.7%	45.3%
Other regions of Russia	11.7%	12.4%	13.4%
Sub-total	**60.8%**	**59.1%**	**58.7%**
Small and Medium Accounts in Russia			
Russia segment			
Moscow and St. Petersburg	15.9%	17.9%	20.6%
Other regions of Russia	4.2%	5.5%	8.0%
Sub-total	**20.1%**	**23.4%**	**28.6%**
Foreign customers of Russia segment	0.7%	0.7%	0.7%
Other customers	**5.3%**	**4.6%**	**4.1%**
Russia, total	**86.9%**	**87.7%**	**92.1%**
Other segments, total	13.1%	12.3%	7.9%
Total	**100.0%**	**100.0%**	**100.0%**

(1) *Pro forma* data for the year ended December 31, 2016 has been derived from our " *Unaudited Pro Forma Consolidated Financial Data*" located elsewhere in this prospectus.

Russia Segment

Key Accounts Revenue. Key Accounts in Russia accounted for 58.7% of our total revenue for the Successor 2017 Period. Key Accounts tend to purchase higher volumes of services and more frequently use our additional value added services, such as ad displays and company-style branded pages than Small and Medium Accounts. Although the number of our Key Accounts has grown at a slower pace than Small and Medium Accounts over the last two years, we have increased our ARPC in this group by offering value added services and adjusting our product pricing strategy. For example, we introduced a cap on our flat fee subscription service, which previously allowed customers to post an unlimited number of job postings over a specific period of time. This allowed us to generate additional revenue from Key Accounts. Within Key Accounts, we derived 77% and 23% of the revenue of our Russia segment from Moscow and St. Petersburg and other regions of Russia, respectively, for the Successor 2017 Period. We believe that we will be able to grow our revenue from our Key Accounts by enhancing monetization of existing customers as well as by increasing the number of customers in this segment, particularly in the other regions of Russia, coupled with increasing the number of Key Accounts who purchase our value added services, such as display advertisements and branded websites. See "*Business—Our Services—Human Resource Value Added Services*" for additional information on our value added services.

Small and Medium Accounts Revenue. Small and Medium Accounts in Russia accounted for 28.6% of our total revenue for the Successor 2017 Period. The number of customers in the Small and Medium Accounts segment has grown at a CAGR of 44% over the last two years. Within Small and Medium Accounts, we derived 72% and 28% of the revenue of our Russia segment from Moscow and St. Petersburg and other regions of Russia, respectively, for the Successor 2017 Period. We believe that we will be able to grow our revenue from Small and Medium Accounts by further promoting our brand with wide-scale TV, online and outdoor campaigns, offering competitive pricing on our products and retaining and migrating our Small and Medium Accounts customers to higher priced products over time. In addition, we are working to grow the number of our Small and Medium Accounts customers by increasing the number of CVs from blue collar job seekers in our database.

Other Customers Revenue. Other customers revenue is comprised of revenue from recruiters and ad agencies who purchase access to our CV database and advertising products, and job seekers who purchase a premium service such as CV highlight, which places their CV at the top of a search in our CV database. Other customers revenue accounted for 4.1% of our total revenue for the Successor 2017 Period.

Other Segments

We generated 7.9% of our total revenue from our other segments for the Successor 2017 Period.

Operating costs and expenses (exclusive of depreciation and amortization)

Our operating costs and expenses (exclusive of depreciation and amortization) consist primarily of personnel and marketing expenses. The following table sets forth our operating expenses as a percentage of our revenue for the periods indicated.

	Predecessor		Successor
	For the year ended December 31, 2015	*Pro forma* for the year ended December 31, 2016(1)	For the year ended December 31, 2017
Personnel expenses	31.9%	33.4%	31.8%
Marketing expenses	7.2%	11.3%	14.6%
Other general and administrative expenses			
Subcontractor and other costs related to provision of services	2.7%	2.6%	2.5%
Office rent and maintenance	5.1%	4.5%	4.0%
Professional services	1.2%	1.7%	4.4%
Hosting and other website maintenance	0.6%	0.6%	0.5%
Other operating expenses	1.1%	1.1%	1.1%
Operating costs and expenses (exclusive of depreciation and amortization)	**49.7%**	**55.2%**	**58.9%**

(1) *Pro forma* data for the year ended December 31, 2016 has been derived from our " *Unaudited Pro Forma Consolidated Financial Data*" located elsewhere in this prospectus.

Personnel Expenses

Our personnel expenses consist primarily of salaries and benefits to our sales and marketing staff, who represent 42.3% of our total number of employees, for the Successor 2017 Period. In addition to a fixed base salary, which the majority of our staff receive, our sales staff derive a substantial portion of their salary from commissions based on performance. For all periods presented, the majority of compensation paid to our sales personnel was performance based.

We anticipate that our personnel expenses will continue to increase in absolute terms as we hire additional personnel and incur additional costs in connection with the expansion of our business operations in other regions of Russia, enhancing our product and services development and becoming a publicly traded company.

Personnel Expenses *

in RUB	2014	2015	2016	2017
Sales	(263,418)	(248,332)	(332,388)	(386,494)
Development and maintenance	(151,035)	(183,669)	(240,407)	(268,309)
Product	(73,861)	(65,096)	(84,019)	(98,482)
Marketing	(55,328)	(54,080)	(65,161)	(78,040)
Other	(206,680)	(166,498)	(213,280)	(357,017)
Subtotal	**(750,323)**	**(717,675)**	**(935,256)**	**(1,188,340)**
Tax and social	(174,640)	(188,137)	(239,143)	(311,491)
Capitalized R&D	67,239	57,376	67,171	47,248
**Total ** **	**(857,725)**	**(848,436)**	**(1,107,228)**	**(1,452,583)**

* Adjusted for Disposal of CV Keskus OU and HeadHunter LLC (Ukraine), which we have decided to sell
** Adjusted for other personnel expenses

Marketing Expenses

Our marketing expenses historically consisted primarily of online advertising and customer relations expenses. Our total marketing expenses for the years ended December 31, 2015, 2016 and 2017 were ₽222 million, ₽424 million and ₽693 million, respectively. Our online marketing expenses were ₽140 million, ₽231 million and ₽269 million for the years ended December 31, 2015, 2016 and 2017, respectively. In March 2016, we made a significant investment in brand awareness in Russia and launched robust TV and online advertising campaigns. Advertising and promotional expenses generally represent the cost of marketing campaigns to expand our brand awareness among customers and job seekers. Our TV marketing expenses were ₽0 million, ₽68 million and ₽209 million for the years ended December 31, 2015, 2016 and 2017, respectively.

Marketing expenses vary from city to city, depending on local competition, our strategic objectives in each market and the marketing channels we use to support our growth and promote our brand. We plan to continue investing in marketing activities, including offline channels, in order to strengthen our brand recognition and grow our job seeker and customer base. Our offline marketing expenses (excluding TV campaigns) were ₽31 million, ₽54 million and ₽75 million for the years ended December 31, 2015, 2016 and 2017, respectively. Our other marketing expenses were ₽52 million, ₽71 million and ₽140 million for the years ended December 31, 2015, 2016 and 2017, respectively.

As a result of our strategy to expand our business operations and create greater brand awareness, we expect that our marketing expenses will continue to increase in absolute terms as we invest in marketing in new and existing geographic areas. If we can leverage our strong brand and utilize the scalability of our business model, our marketing expenses may decrease as a percentage of our net revenue.

Key Factors Affecting Comparability

Our historical results of operations for the periods presented may not be comparable with prior periods or to our results of operations in the future for the reasons discussed below.

Acquisition

On February 24, 2016, Zemenik Trading Limited, which we converted into HeadHunter Group PLC, acquired all of the outstanding equity interests of Headhunter FSU Limited from Mail.Ru in the Acquisition. As a result, the financial information provided in this prospectus is financial information of Headhunter FSU Limited when labeled as “Predecessor” or financial information of HeadHunter Group PLC when labeled as “Successor” to indicate whether such information relates to the period preceding the Acquisition or the period succeeding the Acquisition, respectively. Due to the change in the basis of accounting resulting from the Acquisition, the consolidated financial statements for the Predecessor periods and the consolidated financial statements for the Successor periods included elsewhere in this prospectus are not necessarily comparable. In order to improve the comparability of the year ended December 31, 2016 to the Predecessor 2015 Period and the Successor 2017

Period, we have included the supplemental unaudited *pro forma* consolidated financial information of the Group for the year ended December 31, 2016 as if the Acquisition had occurred on January 1, 2016. The supplemental unaudited *pro forma* consolidated financial information of the Group for the year ended December 31, 2016 has been prepared solely for the purpose of this prospectus and is not prepared in the ordinary course of our financial reporting and has not been audited or reviewed by our Independent Registered Public Accounting Firm. The supplemental unaudited *pro forma* consolidated financial information of the Group for the year ended December 31, 2016 has been presented for illustrative purposes only and does not purport to represent what our financial results would have actually been had the Acquisition occurred on January 1, 2016, nor does it purport to project our financial results for any future period or our financial condition at any future date.

In connection with the financing of the Acquisition, through our wholly owned subsidiary Zemenik LLC, we entered into the Credit Facility, borrowing ₽5 billion to repay the shareholder bridge loans provided from February 24 to April 27, 2016. In addition, on October 5, 2017, we entered into an amendment to the Credit Facility pursuant to which we increased the maximum principal amount to ₽7 billion by borrowing an additional ₽2 billion. See "*Related Party Transactions—Relationship with Elbrus Capital and GS Group Inc.—Acquisition Financing*" and "*Related Party Transactions—Relationship with Elbrus Capital and GS Group Inc.— Loans to Shareholders.*" As a result of the Acquisition and the financing thereof, our results of operations were impacted by an increase in finance costs.

As part of our growth strategy, we may decide to expand, in part, by acquiring certain complementary businesses in the future. In line with this strategy, on January 25, 2018, we acquired the assets of Job.ru, including its CV database, domain name, trademarks and customer list.

Divestments

On March 29, 2017, we completed the sale of our wholly owned subsidiary CV Keskus OU, through which we conducted operations in our Estonia, Latvia and Lithuania segment (our "Estonia, Latvia and Lithuania operations"), to Ringier Axel Springer Media AG as part of our strategy to focus on our core markets. In the agreement relating to the sale of CV Keskus OU, we agreed to indemnify the purchaser for an amount equal to up to 40% of the total consideration paid in respect of certain potential regulatory liabilities and other potential claims against CV Keskus OU. As of the date hereof, no claims have been raised. The divestment resulted in a gain on disposal of ₽439 million, which is reflected in our results of operations for the Successor 2017 Period. Our Estonia, Latvia and Lithuania operations accounted for ₽229 million and ₽54 million for the *pro forma* year ended December 31, 2016 and the Successor 2017 Period, respectively, or 6.1% and 1.1% of total revenue for the same periods, respectively. As a result of the sale, our historical financial information for the Successor 2017 Period includes the results of our Estonia, Latvia and Lithuania operations only for the period prior to completion of the sale and, therefore, is not directly comparable with the prior period.

Withholding Tax on Dividends

We generate most of our income in Russia. Dividends paid from Russia to a foreign legal entity are subject to 15% withholding tax. If a double taxation treaty ("DTT") between Russia and the country of residence of the ultimate beneficiary of a dividend payment exists, such DTT may allow for a lower rate. See also "*Risks Relating to Russian Taxation—We may encounter difficulties in obtaining lower rates of Russian withholding tax for dividends distributed from our Russian subsidiaries*." During the Predecessor period, our Predecessor relied on a DTT between Russia and Cyprus and applied a 5% rate of taxation provided by that DTT to calculate and withhold tax on dividends paid and to estimate deferred tax liabilities on any unremitted earnings. Following the Acquisition and the corresponding change in the organizational structure of the Group, due to the uncertainty of the rate of taxation applicable to the new organizational structure of the Group, we decided to apply the generally applicable 15% rate of taxation in the Successor period.

As a result of the above, our withholding tax liability and expense is not directly comparable between Predecessor and Successor periods. Our assessment of the applicable withholding tax rate on dividends may change in the future if we conclude that circumstances related to the applicability of a DTT to payments of dividends out of Russia, or related matters, have changed or if we pursue any corporate reorganization.

Prior to the Acquisition, our Predecessor entered into a shareholder loan with the prior shareholders, which subsequently we have determined may be classified as a deferred dividend and have therefore provided for a deferred tax liability of ₽237 million related to additional tax amounts that may be due in relation to such amounts distributed from Russia to Cyprus using the generally applicable 15% rate of taxation.

We have loaned a total of ₽2,465 million and €12.9 million to our shareholders, which has been reclassified as a distribution. The distributions may be subject to the generally applicable 15% withholding tax rate in the period in which the funds are distributed. See "*Related Party Transactions—Relationship with Elbrus Capital and GS Group Inc.—Loans to Shareholders*."

Effective Tax Rate

Prior to the Acquisition, our Predecessor relied on the DTT between Russia and Cyprus and applied a 5% deferred withholding tax on dividends and any unremitted earnings. Following the Acquisition and the corresponding change in our organizational structure, due to the uncertainty of the rate of taxation applicable to our new organizational structure, we applied the generally applicable 15% rate of taxation. See "*—Withholding Tax on Dividends.*" As a result, our effective tax rate for the Predecessor 2015 Period was 23.6%. Accordingly, our effective tax rate is not directly comparable between Predecessor and Successor periods. Our assessment of the applicable effective tax rate may change in the future if we pursue any corporate reorganization.

Our effective tax rates for the Successor 2016 Period and for the Successor 2017 Period were 116.3% and 63.9%, respectively. Our effective tax rate for the Successor 2017 Period has been impacted significantly by a one-off non-taxable gain from the divestment of a subsidiary in March 2017. See "*—Comparison of the Successor 2017 Period to the Predecessor 2016 Stub Period and the Successor2016 Period—Income tax expense*." Our effective tax rate for the Successor periods has been impacted significantly by the non-deductible interest expense and an unrecognized deferred tax asset on the interest expense relating to the Credit Facility and the shareholder bridge loans provided at the time of the Acquisition. See "*Related Party Transactions—Relationship with Elbrus Capital and GS Group Inc.—Acquisition Financing*" and "*—Contractual obligations and commitments—Credit Facility.*" Additionally, amortization of intangible assets recognized at the time of the Acquisition significantly decreased profit before tax and thus, increased the effective tax rate in the periods subsequent to the Acquisition.

Seasonality

We generally do not experience seasonal fluctuations in demand for our services. Our revenue remains relatively stable throughout each quarter, however, our first quarter revenue is typically slightly lower than the other quarters due to a winter holiday period in Russia, which results in lower business activity in this quarter.

Results of Operations

The table below shows our consolidated results of operations for the periods indicated.

(in thousands of RUB)	Predecessor For the year ended December 31, 2015	*Pro forma* for the year ended December 31, 2016(1)	Predecessor Period from January 1 to February 23, 2016	Successor Period from February 24 to December 31, 2016	Successor For the year ended December 31, 2017
Revenue	3,103,628	3,739,596	452,904	3,286,692	4,734,166
Operating costs and expenses (exclusive of depreciation and amortization)	(1,543,365)	(2,065,999)	(265,959)	(1,847,885)	(2,788,576)
Depreciation and amortization	(88,657)	(540,751)	(8,743)	(459,721)	(560,961)
Operating income	**1,471,606**	**1,132,846**	**178,202**	**979,806**	**1,384,629**
Finance income	123,943	28,510	4,246	24,264	70,924
Finance costs	—	(732,025)	—	(635,308)	(706,036)
Gain on disposal of subsidiary	—	—	—	—	439,115
Net foreign exchange gain/(loss)	74,046	(16,190)	9,720	(25,910)	96,300
Profit before income tax	**1,669,595**	**413,141**	**192,168**	**342,132**	**1,284,932**
Income tax expense	(393,817)	(442,493)	(59,176)	(397,774)	(820,828)
Net income (loss)	**1,275,778**	**(29,352)**	**132,992**	**(55,642)**	**464,104**

(1) *Pro forma* for the year ended December 31, 2016 has been derived from our " *Unaudited Pro Forma Consolidated Financial Data*" located elsewhere in this prospectus.

Comparison of the Successor 2017 Period to the Predecessor 2016 Stub Period and the Successor 2016 Period and the pro forma year ended December 31, 2016

(in thousands of RUB)	Predecessor Period from January 1 to February 23, 2016	Successor Period from February 24 to December 31, 2016	*Pro forma* for the year ended December 31, 2016(1)	Successor For the year ended December 31, 2017
Revenue	452,904	3,286,692	3,739,596	4,734,166
Operating costs and expenses (exclusive of depreciation and amortization)	(265,959)	(1,847,885)	(2,065,999)	(2,788,576)
Depreciation and amortization	(8,743)	(459,721)	(540,751)	(560,961)
Operating income	**178,202**	**979,086**	**1,132,846**	**1,384,629**
Finance income	4,246	24,264	28,510	70,924
Finance costs	—	(635,308)	(732,025)	(706,036)
Gain on disposal of subsidiary	—	—	—	439,115
Net foreign exchange gain/(loss)	9,720	(25,910)	(16,190)	96,300
Profit before income tax	**192,168**	**342,132**	**413,141**	**1,284,932**
Income tax expense	(59,176)	(397,774)	(442,493)	(820,828)
Net income (loss)	**132,992**	**(55,642)**	**(29,352)**	**464,104**

(1) *Pro forma* for the year ended December 31, 2016 has been derived from our " *Unaudited Pro Forma Consolidated Financial Data*" located elsewhere in this prospectus.

Revenue

Our revenue was ₽4,734 million for the Successor 2017 Period compared to ₽453 million for the Predecessor 2016 Stub Period and ₽3,287 million for the Successor 2016 Period, or ₽3,740 million for the *pro forma* year ended December 31, 2016. Revenue for the Successor 2017 Period increased by ₽995 million, or 26.6%, compared to the *pro forma* year ended December 31, 2016. In March 2017, we completed the sale of our Estonia,

Latvia and Lithuania operations. The revenue from our Estonia, Latvia and Lithuania operating segment was ₽54 million for the Successor 2017 Period and ₽229 million for the *pro forma* year ended December 31, 2016. Excluding the effect of the disposal of our Estonia, Latvia and Lithuania operations, revenue for the Successor 2017 Period increased by ₽1,169 million, or 33.3%, compared to the *pro forma* year ended December 31, 2016, primarily due to an increase in revenue in our Russia segment.

Russia revenue. Our revenue in our Russia segment was ₽4,360 million for the Successor 2017 Period compared to ₽3,276 million for the *pro forma* year ended December 31, 2016. Revenue in our Russia segment increased by ₽1,084 million, or 33.1%, for the Successor 2017 Period compared to the *pro forma* year ended December 31, 2016, primarily due to the growth in the number of Small and Medium Accounts (by 33.2% in Moscow and St. Petersburg and 85.2% in the other regions of Russia due to the combined effect of our investment in brand awareness in other regions of Russia, favorable economic conditions and a general trend of increasing use by small and medium businesses of paid online services), and due to: (i) an increase in the revenue generated by Key Accounts located in Moscow and St. Petersburg following the introduction of a cap on the number of job postings in our flat fee subscription service as part of our strategy to increase monetization, (ii) increase in average number of subscription days per customer in Key Accounts and (iii) an increase in the number of Key Accounts in the other regions of Russia due to a general trend of increasing use of paid online services.

Other segments revenue. Our revenue in our other segments was ₽374 million for the Successor 2017 Period compared to ₽463 million for the *pro forma* year ended December 31, 2016. Revenue decreased by ₽89 million, or 19.2%, compared to *pro forma* year ended December 31, 2016, primarily due to a ₽175 million decrease due to the disposal of our Estonia, Latvia and Lithuania operations. Excluding the effect of the disposal of our Estonia, Latvia and Lithuania operations, revenue from other segments for the Successor 2017 Period increased by ₽85 million, or 36.5%, compared to the *pro forma* year ended December 31, 2016, primarily due the increase in the number of customers in our Kazakhstan and Belarus operating segments.

Operating costs and expenses (exclusive of depreciation and amortization)

Operating costs and expenses (exclusive of depreciation and amortization) were ₽2,789 million for the Successor 2017 Period compared to ₽266 million for the Predecessor 2016 Stub Period and ₽1,848 million for the Successor 2016 Period, or ₽2,066 million for the *pro forma* year ended December 31, 2016. Operating costs and expenses (exclusive of depreciation and amortization) increased by ₽723 million, or 35.0%, compared with the *pro forma* year ended December 31, 2016. The main factors that contributed to such increases were: (i) an increase in personnel expenses of ₽256 million as a result of increased bonus payouts to our sales team reflecting actual performance in 2017 being in excess of budgeted numbers, the indexation of salaries, the Management Incentive Agreement that was active for only a portion of the Successor 2016 Period and additional awards issued in the Successor 2017 Period, and an increase in personnel expenses due to the increase in the headcount of our development team from 73 full time employee equivalents in the Successor 2016 Period to 93 full time employee equivalents in the Successor 2017 Period; (ii) an increase in our investment in TV advertising in Russia of ₽141 million and (iii) an increase in professional services of ₽123 million due to costs relating to this offering. These effects were partially offset by a ₽119 million decrease in operating costs and expenses (exclusive of depreciation and amortization) due to the disposal of our Estonia, Latvia and Lithuania operations in March 2017.

Depreciation and amortization

Depreciation and amortization was ₽561 million for the Successor 2017 Period compared to ₽9 million for the Predecessor 2016 Stub Period and ₽460 million for the Successor 2016 Period, or ₽541 million for the *pro forma* year ended December 31, 2016. Depreciation and amortization increased by ₽20 million, or 3.7%, compared with the *pro forma* year ended December 31, 2016.

Finance income and costs

Finance income was ₽71 million for the Successor 2017 Period compared to ₽4 million for the Predecessor 2016 Stub Period and ₽24 million for the Successor 2016 Period, or ₽29 million for the *pro forma* year ended December 31, 2016. Finance income increased by ₽42 million, or 144.8%, compared to the *pro forma* year ended December 31, 2016 primarily due to an increase in interest income on cash deposits.

Finance costs were ₽706 million for the Successor 2017 Period compared to ₽0 for the Predecessor 2016 Stub Period and ₽635 million for the Successor 2016 Period, or ₽732 million for the *pro forma* year ended December 31, 2016. Finance costs decreased by ₽26 million, or 3.6%, compared with the *pro forma* year ended December 31, 2016 primarily due to a decrease in the Key Rate of the Central Bank of Russia, resulting in a decrease in the interest rates applied to the Credit Facility.

Gain on disposal of subsidiary

Gain on disposal of subsidiary was ₽439 million for the Successor 2017 Period compared to ₽0 for the Predecessor 2016 Stub Period and ₽0 for the Successor 2016 Period, or ₽0 for the *pro forma* year ended December 31, 2016. The gain was due to our divestment of our Estonia, Latvia and Lithuania operations in March 2017.

Net foreign exchange gain/(loss)

Net foreign exchange gain was ₽96 million for the Successor 2017 Period compared to ₽10 million for the Predecessor 2016 Stub Period and a net foreign exchange loss of ₽26 million for the Successor 2016 Period, or a net foreign exchange loss of ₽16 million for the *pro forma* year ended December 31, 2016. Net foreign exchange gain increased by ₽112 million compared to the *pro forma* year ended December 31, 2016 primarily due to a foreign exchange gain on cash balances in foreign currency received from the disposal of our Estonia, Latvia and Lithuania operations in March 2017.

Income tax expense

Income tax expense was ₽821 million for the Successor 2017 Period compared to ₽59 million for the Predecessor 2016 Stub Period and ₽398 million for the Successor 2016 Period, or ₽442 million for the *pro forma* year ended December 31, 2016. The effective tax rate was 63.9% for the Successor 2017 Period and 116.3% for the Successor 2016 Period. The effective tax rate for the Successor 2017 Period was affected by the one-off non-taxable income of ₽439 million from the disposal of our Estonia, Latvia and Lithuania operations in March 2017 and one-off non-deductible expense of ₽325 million arising from expiration of the tax indemnity provided by Mail.Ru on the Acquisition. Without these one-off effects, the effective tax rate for the Successor 2017 Period would have been 45.4%. The unrecognized deferred tax asset on bank loan interest expense has contributed an 11% increase in our effective tax rate compared to the statutory 20% tax rate. We consider this factor to be mid-term, as we expect this underlying tax expense to decline relative to our net income due to deleveraging. Withholding tax on distribution of profits from our Russian operating entity to our Cyprus holding company has contributed an 8% increase of the effective tax rate compared to the statutory 20% tax rate. We consider this factor to be short-term, as we expect to change the tax residency of our Cyprus holding company to Russia and use the holding exemption assumed by Russian tax legislation, according to which a 0% tax rate will be applied to the profits distributed from our Russian operating company to our Cyprus holding company, which in turn will withhold tax on dividend payments to our investors.

The effective tax rate for the Successor 2016 Period is affected by a non-deductible interest expense on financing relating to the Acquisition, including shareholder bridge financing and interest expense on payment of the consideration in installments to Mail.Ru. Without the effects referred to above, the effective tax rate for the Successor 2016 Period would have been 63.7%. Amortization of intangible assets recognized on the Acquisition

Date significantly decreased our profit before tax and thus, increased our effective tax rate. Without the effects related to interest expense and the effect of the amortization of intangible assets, our effective tax rate for the Successor 2016 Period would have been 47.7%. The effective tax rate without taking into account the one-off events and the effect of the amortization of intangible assets referred to above, remained relatively flat, from 47.7% in the Successor 2016 Period to 45.4% in the Successor 2017 Period.

Net Income (loss)

Net income was ₽464 million for the Successor 2017 Period compared to ₽133 million for the Predecessor 2016 Stub Period and a net loss of ₽56 million for the Successor 2016 Period, or a net loss of ₽29 million for the *pro forma* year ended December 31, 2016. Net Income increased by ₽493 million compared with *pro forma* year ended December 31, 2016, primarily due to the reasons described above.

Comparison of the Predecessor 2016 Stub Period and the Successor 2016 Period and pro forma year ended December 31, 2016 to the Predecessor 2015 Period

(in thousands of RUB)	Predecessor For the year ended December 31, 2015	*Pro forma* for the year ended December 31, 2016(1)	Predecessor Period from January 1 to February 23, 2016	Successor Period from February 24 to December 31, 2016
Revenue	3,103,628	3,739,596	452,904	3,286,692
Operating costs and expenses (exclusive of depreciation and amortization)	(1,543,365)	(2,065,999)	(265,959)	(1,847,885)
Depreciation and amortization	(88,657)	(540,751)	(8,743)	(459,721)
Operating income	**1,471,606**	**1,132,846**	**178,202**	**979,086**
Finance income	123,943	28,510	4,246	24,264
Finance costs	—	(732,025)	—	(635,308)
Net foreign exchange gain/(loss)	74,046	(16,190)	9,720	(25,910)
Profit before income tax	**1,669,595**	**413,141**	**192,168**	**342,132**
Income tax expense	(393,817)	(442,493)	(59,176)	(397,774)
Net income (loss)	**1,275,778**	**(29,352)**	**132,992**	**(55,642)**

(1) *Pro forma* for the year ended December 31, 2016 has been derived from our " *Unaudited Pro Forma Consolidated Financial Data*" located elsewhere in this prospectus.

Revenue

Revenue was ₽453 million for the Predecessor 2016 Stub Period and ₽3,287 million for the Successor 2016 Period, or ₽3,740 million for the *pro forma* year ended December 31, 2016 compared to ₽3,104 million for the Predecessor 2015 Period. Revenue for the *pro forma* year ended December 31, 2016 increased by ₽636 million, or 20.5%, compared to the Predecessor 2015 Period, primarily due to an increase in revenue in our Russia segment.

Russia revenue. Our revenue in our Russia segment was ₽3,276 million for the *pro forma* year ended December 31, 2016 compared to ₽2,693 million for the Predecessor 2015 Period. Revenue in our Russia segment increased by ₽583 million, or 21.6%, for the *pro forma* year ended December 31, 2016 compared to the Predecessor 2015 Period, primarily due to the growth in the number of paying Small and Medium Accounts (by 25.7% in Moscow and St. Petersburg and 59.6% in the other regions of Russia due to economic recovery as well as our investment in brand awareness in other regions of Russia and a general trend of increasing use by small and medium businesses of online services), and due to: (i) an increase in the

revenue generated by Key Accounts following the introduction of a cap on the number of job postings in our flat fee subscription service as part of our strategy to increase monetization; (ii) the return of Key Accounts in Moscow and St. Petersburg who previously purchased our services prior to the economic slowdown in Russia in 2014 and 2015 and (iii) an increase in the number of Key Accounts in the other regions of Russia also due to our investment in brand awareness, favorable economic conditions and a general trend of increasing use of paid online services.

Other segments revenue. Our revenue in our other segments was ₽463 million for the *pro forma* year ended December 31, 2016 compared to ₽410 million for the Predecessor 2015 Period. On a *pro forma* basis, revenue in our other segments increased by ₽53 million, or 12.9%, primarily due to a net decrease due to foreign currencies exchange rate fluctuations as a result of the depreciation of the Kazakh Tenge to Russian Ruble, offset by an increase primarily due to the cancellation of free of charge job postings, an increase in the number of paying customers in our Estonia, Latvia and Lithuania, Kazakhstan and Belarus operating segments.

Operating costs and expenses (exclusive of depreciation and amortization)

Operating costs and expenses were ₽266 million for the Predecessor 2016 Stub Period and ₽1,848 million for the Successor 2016 Period, or ₽2,066 million for the *pro forma* year ended December 31, 2016 compared to ₽1,543 million for the Predecessor 2015 Period. On a *pro forma* basis, operating costs and expenses increased by ₽523 million, or 33.9%, primarily due to an increase in marketing expense relating to management's decision to invest in brand development via extensive TV, outdoor and online campaigns, and an increase in personnel expenses primarily driven by an increase in headcount and performance bonuses to sales personnel and expenses related to our Management Incentive Agreement.

Depreciation and amortization

Depreciation and amortization was ₽9 million for the Predecessor 2016 Stub Period and ₽460 million for the Successor 2016 Period, or ₽541 million for the *pro forma* year ended December 31, 2016 compared to ₽89 million for the Predecessor 2015 Period. On a *pro forma* basis, depreciation and amortization increased by ₽452 million compared to the Predecessor 2015 Period primarily due to amortization of brand,non-contractual customer relationships and other intangible assets identified at their fair values in connection with the Acquisition.

Finance income and costs

Finance income was ₽4 million for the Predecessor 2016 Stub Period and ₽24 million for the Successor 2016 Period, or ₽29 million for the *pro forma* year ended December 31, 2016 compared to ₽124 million for the Predecessor 2015 Period. On a *pro forma* basis, finance income decreased by ₽95 million, or 76.6%, compared to the Predecessor 2015 Period primarily due to the decrease in interest income on loans provided to related parties.

Finance costs were ₽0 million for the Predecessor 2016 Stub Period and ₽635 million for the Successor 2016 Period, or ₽732 million for the *pro forma* year ended December 31, 2016, compared to ₽0 for the Predecessor 2015 Period. On a *pro forma* basis, finance costs increased by ₽732 million compared to the Predecessor 2015 Period due to interest expense relating to the Credit Facility we entered into in connection with the Acquisition.

Net foreign exchange gain/(loss)

Net foreign exchange gain was ₽10 million for the Predecessor 2016 Stub Period and net foreign exchange loss was ₽26 million for the Successor 2016 Period, or ₽16 million for the *pro forma* year ended December 31, 2016 compared to a net foreign exchange gain of ₽74 million for the Predecessor 2015 Period. On a *pro forma* basis, net foreign exchange loss increased by ₽90 million compared to the Predecessor 2015 Period primarily due to a

significant gain in the Predecessor 2015 Period on outstanding intergroup loan balances denominated in euros resulting from the significant devaluation of the ruble to euro during the economic downturn in Russia in 2014 and 2015.

Income tax expense

Income tax expense was ₽59 million for the Predecessor 2016 Stub Period and ₽398 million for the Successor 2016 Period, or ₽442 million for the *pro forma* year ended December 31, 2016, compared to ₽394 million for the Predecessor 2015 Period. On a *pro forma* basis, income tax expense increased by ₽49 million, or 12.4%.

The effective tax rate was 116.3% for the Successor 2016 Period and 23.6% for the Predecessor 2015 Period.

The effective tax rate for the Successor 2016 Period was affected by non-deductible interest expense on financing relating to the Acquisition, including shareholder bridge financing and interest expense on payment of the consideration in installments to Mail.Ru. Without the effects referred to above, the effective tax rate for the Successor 2016 Period would have been 63.7%. Amortization of intangible assets recognized on the Acquisition Date significantly decreased our profit before tax and thus increased our effective tax rate. Without the effects related to interest expense and the effect of the amortization of intangible assets, our effective tax rate for the Successor 2016 Period would have been 47.7% and would differ from the statutory rate for Russian companies of 20% primarily due to 15% deferred withholding tax on unremitted earnings to be paid from Russia to Cyprus, and due to an unrecognized deferred tax asset on the interest expense relating to the Credit Facility. We consider these to be long-term factors. The applicable rate of withholding tax on unremitted earnings may change in the future. See "*—Key Factors Affecting Comparability.*"

The increase in the effective tax rate, without the effects related to interest expense and amortization of intangible assets as referred to above, from 23.6% in the Predecessor 2015 Period to 47.7% in the Successor 2016 Period is primarily due to a change in the applicable taxation rate of the withholding tax on dividends to be paid from Russia to Cyprus from 5% to 15% in our new structure subsequent to the Acquisition, and an unrecognized deferred tax asset on the interest expense relating to the Credit Facility obtained in May 2016.

Net Income (loss)

Net income (loss) was ₽133 million for the Predecessor 2016 Stub Period and ₽(56) million for the Successor 2016 Period, or ₽(29) million for the *pro forma* year ended December 31, 2016 compared to ₽1,276 million for the Predecessor 2015 Period. On a *pro forma* basis, net income decreased by ₽1,305 million compared to the Predecessor 2015 Period primarily due to the amortization of intangible assets recognized upon the Acquisition and interest expense relating to the financing of the Acquisition.

Liquidity and Capital Resources

Our principal financial instruments are comprised of cash and cash equivalents and our Credit Facility (as described further below under the heading "*—Contractual obligations and commitments—Credit Facility*"). Other financial assets and liabilities include trade and other receivables, deposits with financial institutions and trade and other payables. Substantially all of our financial assets are neither past due nor impaired.

As of December 31, 2017, our current liabilities exceeded current assets by ₽1,253 million. Our current liabilities were mainly represented by deferred revenue. Due to the nature of our business, a substantial portion of our customers pay upfront for subscriptions, thus deferred revenue arises. We expect that deferred revenue will continue to exceed the amount of inventories and trade receivables on our balance sheet, resulting in negative working capital in future periods.

Cash flows

(in thousands of RUB)	Predecessor		Successor	
	For the year ended December 31, 2015	Period from January 1 to February 23, 2016	Period from February 24 to December 31, 2016	For the year ended December 31, 2017
Net cash generated from operating activities	1,187,973	282,688	532,364	1,592,282
Net cash (used in)/generated from investing activities	(1,098,546)	(143,516)	(10,019,369)	680,256
Net cash (used in)/generated from financing activities	(42,225)	(205,000)	10,171,832	(1,273,847)
Net increase/(decrease) in cash and cash equivalents	**47,202**	**(65,828)**	**684,827**	**998,691**

Net cash generated by/(used in) operating activities

For the Successor 2017 Period, net cash generated by operating activities was ₽1,592 million, compared to ₽283 million for the Predecessor 2016 Stub Period and ₽532 million for the Successor 2016 Period. The change between the periods was primarily due to an (i) increase in net income after non-cash adjustments driven by an increase in sales and (ii) increase in contract liabilities, which was due to prepayments received from customers, partially offset by an increase in income tax paid due to increased tax base.

For the Predecessor 2016 Stub Period, net cash generated by operating activities was ₽283 million, and for the Successor 2016 Period, net cash generated by operating activities was ₽532 million, compared to ₽1,188 million for the Predecessor 2015 Period. The change between the periods was primarily due to interest of ₽628 million paid in connection with the Acquisition financing in 2016, as well as an increase in trade receivables due to a ₽100 million prepayment to book time slots for the next year of TV campaigns, partially offset by a change in deferred income driven by an increase in cash prepayments from customers due to an increase in the amount of new sales and an increase in net income after non-cash items due to an increase in revenue.

Net cash generated by/(used in) investing activities

For the Successor 2017 Period, net cash generated by investing activities was ₽680 million, compared to ₽144 million of net cash used in the Predecessor 2016 Stub Period and ₽10,019 million of net cash used in the Successor 2016 Period. The change between the periods was primarily due to cash consideration paid to Mail.Ru in connection with the Acquisition.

For the Predecessor 2016 Stub Period, net cash used in investing activities was ₽144 million, and for the Successor 2016 Period, net cash used in investing activities was ₽10,019 million, compared to ₽1,099 million used in the Predecessor 2015 Period. The change between the periods was primarily due to cash consideration paid to Mail.Ru in connection with the Acquisition.

Net cash generated by/(used in) financing activities

For the Successor 2017 Period, net cash used in financing activities was ₽1,274 million, compared to ₽205 million for the Predecessor 2016 Stub Period and ₽10,172 million net cash generated by financing activities for the Successor 2016 Period. The change between the periods was primarily due to (i) entry into our Credit Facility and a ₽5,000 million capital contribution from our shareholders to finance the Acquisition in 2016 and (ii) distribution of ₽3,110 million to our shareholders in 2017. These changes were partially offset by the receipt of an additional ₽2,000 million in bank financing in 2017.

For the Predecessor 2016 Stub Period, net cash used in financing activities was ₽205 million, and for the Successor 2016 Period, net cash generated by financing activities was ₽10,172 million, compared to net cash used in financing activities of ₽42 million for the Predecessor 2015 Period. The change between the periods was primarily due to the entry into our Credit Facility and a ₽5,000 million capital contribution from shareholders to finance the Acquisition.

Contractual obligations and commitments

The following table summarizes our on balance sheet minimum contractual obligations and commercial commitments as at December 31, 2017:

			Payments due by period			
(in thousands of RUB)	Carrying value	Total contractual cash flows	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Credit Facility	6,837,293	8,872,295	1,336,187	1,544,807	5,991,301	—
Trade and other payables	336,720	336,720	336,720	—	—	—
Operating leases						
Total	**7,174,013**	**9,209,015**	**1,672,907**	**1,544,807**	**5,991,301**	**—**

Credit Facility

In connection with the financing of the Acquisition, through our wholly owned subsidiary Zemenik LLC, we entered into a syndicated credit facility with VTB Bank (PJSC), dated May 16, 2016, borrowing ₽5 billion. On October 5, 2017, we entered into an amendment to the Credit Facility pursuant to which we increased the maximum principal amount to ₽7 billion by borrowing an additional ₽2 billion. The applicable interest rate on the ₽7 billion principal amount was decreased from 3.7% to 2.0% above the Key Rate of the Central Bank of Russia, and certain key financial covenants were amended. As of December 31, 2017, the Group complied with all financial and other covenants in the Credit Facility agreement. This additional ₽2 billion was then distributed to our shareholders pursuant initially to various loan agreements. See "*Related Party Transactions—Relationship with Elbrus Capital and GS Group Inc.—Loans to Shareholders*."

The Credit Facility may be terminated at any time in the event of a default, or likely default, by the lender and matures pursuant to a quarterly schedule with final maturity in May 2021. Headhunter FSU Limited, Zemenik Trading Limited and Headhunter LLC also provided guarantees in favor of VTB Bank (PJSC) in connection with the Credit Facility. The Credit Facility includes various legal restrictions including change of control provisions, restrictions and limitations on shareholder distributions, a prepayment penalty, as well as financial covenants. The Credit Facility was collateralized with shares of Headhunter FSU Limited, Zemenik Trading Limited, Headhunter LLC and Zemenik LLC. The Credit Facility was amended on December 29, 2017 simultaneously with the guarantee agreement to which we are a party, to allow us, subject to customary conditions, to proceed with offering-related matters including, *inter alia*, the change of corporate name and conversion to a public company, the split of shares, the issue of additional shares, to provide indemnities in connection with this offering, the decrease of additional capital, changes to the charter documents and others. Simultaneously with the Amendment, we executed the release of the security over the shares of Zemenik Trading Limited.

The Credit Facility contains certain restrictions on our ability to declare and pay dividends, including that we cannot declare and pay dividends without the prior written consent of VTB Bank (PJSC) except in the following cases: (i) payments of distributable profit by any Debtor in favor of another Debtor and by any participant of the Group in favor of Zemenik LLC, Headhunter FSU Limited, Zemenik Trading Limited or Headhunter LLC;
(ii) payments of distributable profit in favor of our shareholders in the amount not exceeding 50% of the Adjusted Consolidated Net Profit of the Group and subject to confirmation by VTB Bank (PJSC) that the value of the Adjusted Debt Load Indicator does not exceed 2.9:1; (iii) payments of distributable profit in favor of our

shareholders in the amount not exceeding 70% of the Adjusted Consolidated Net Profit of the Group and subject to confirmation by VTB Bank (PJSC) that the value of the Adjusted Debt Load Indicator does not exceed 2.7:1; and (iv) payments of distributable profit by any participant of the Group to the minority shareholders provided that similar payments are effected in favor of shareholders, proportionally to their share in the authorized capital stock of such participant of the Group. Capitalized terms in this paragraph have the definitions provided in the Credit Facility.

Internal Control over Financial Reporting

Prior to this offering, we have been a private company with limited accounting personnel and other resources with which to address our internal controls and procedures. Our Independent Registered Public Accounting Firm has not conducted an audit of our internal control over financial reporting.

However, in the course of reviewing our financial statements in preparation for this offering, our management and our Independent Registered Public Accounting Firm identified deficiencies that we concluded represented material weaknesses in our internal control over financial reporting attributable to our lack of an effective control structure and sufficient financial reporting and accounting personnel. SEC guidance defines a material weakness as a deficiency or combination of deficiencies in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

Our findings related to our financial reporting as of the years ended December 31, 2015 and 2016 include material weaknesses where: (i) we did not design, implement and maintain an effective control environment with the appropriate functions, bodies (including an audit committee or equivalent body at the board level and internal audit control function) and formalized processes and procedures in order to independently review and challenge the financial statements prepared by the financial reporting group; (ii) we did not have a sufficient number of accounting personnel with appropriate expertise required for the timely preparation and review of accounting schedules and financial statements in order to adequately meet the reporting and compliance requirements as an SEC registrant; (iii) we did not maintain effective allocation and segregation of duties in our financial reporting process (specifically for identifying, accumulating and reviewing all required supporting information) to ensure the completeness and accuracy of the preparation and review of consolidated financial statements and disclosures; (iv) we did not retain the evidence of review of significant contracts and non-routine transactions that could lead to potential misstatements in the financial statements as well as other adverse effects; and (v) our information systems access, the segregation of duties and user access rights within information systems and change management controls were not operating effectively.

Our findings related to our financial reporting as of the year ended December 31, 2017 include material weaknesses where: (i) we did not design, implement and maintain an effective control environment with the appropriate functions, bodies (including an audit committee or equivalent body at the board level and internal audit control function) and formalized processes and procedures in order to independently review and challenge the financial statements prepared by the financial reporting group; (ii) we did not have a sufficient number of accounting personnel with appropriate expertise required for the timely preparation and review of accounting schedules and financial statements in order to adequately meet the reporting and compliance requirements as an SEC registrant; and (iii) our information systems access, the segregation of duties and user access rights within information systems and change management controls were not operating effectively.

As a result of these findings, we may not have been able to identify any potential material errors in our historical consolidated financial statements, and our historical consolidated financial statements might have been misstated in a manner that may not have been detected or prevented.

We have commenced measures to remediate the material weaknesses and significant deficiencies related to our financial reporting as of the year ended December 31, 2017 by engaging an Accounting Advisor to assist us in

designing and implementing improved internal processes and controls, as well as enhancing our accounting policy and procedures. In addition to hiring the Accounting Advisor, we intend to: (i) hire additional finance and accounting personnel with expertise in preparation of financial statements in accordance with IFRS; (ii) further develop and document our accounting policies and financial reporting procedures, improve existing control processes and implement new control processes with the assistance of the Accounting Advisor; and (iii) establish an access policy for our accounting system and improve access rights and change management control procedures for our information systems.

However, there can be no assurance that we will be successful in pursuing these measures or that these measures will significantly improve or remediate the material weaknesses described above. There is also no assurance that we have identified all of our material weaknesses or that we will not in the future have additional material weaknesses. See "*Risk Factors—Risks Relating to our Initial Public Offering and Ownership of our ADSs—We identified material weaknesses and significant deficiencies in our internal control over financial reporting. The existing material weaknesses in our internal control over financial reporting could result in material misstatements in our historical financial reports and, if we are unable to successfully remediate the material weaknesses, the accuracy and timing of our financial reporting may be adversely affected investors may lose confidence in the accuracy and completeness of our financial reports, and the market price of our ADSs may be materially and adversely affected.*"

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have, or are reasonably likely to have, a material current or future effect on our financial condition, changes in financial condition, revenue or expenses, results of operations, liquidity, capital expenditures or capital resources.

Quantitative and Qualitative Disclosures about Market Risk

Credit risk

Credit risk is the risk that a counterparty of ours fails to meet its obligations. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Carrying amount	
	Successor	
(in thousands of Russian Roubles)	December 31, 2016	December 31, 2017
Trade receivables	73,048	25,264
Loans to related parties	253,321	—
Short-term investments	19,901	—
Cash and cash equivalents	324,712	1,416,008
Total	**670,982**	**1,441,272**

Trade receivables represent amounts owed by customers to us for the services provided. Our customers come from various industries, and no customer is accountable for more than 10% of our revenue.

Loans to related parties and short-term investments are disclosed in the notes 27 and 17, respectively, to our consolidated financial statements.

Cash and cash equivalents and our short term investments are primarily kept with Russian banks ALFA-BANK (JSC) (credit ratings: Moody's – Ba1, Fitch – BB+, S&P – BB) in the Predecessor periods and VTB Bank (PJSC) (credit ratings: Moody's – Ba1, S&P – BB+) in the Successor period.

Currency risk

Our exposure to the risk of changes in foreign exchange rates related primarily to the net assets of our subsidiaries denominated in a currency that is different from their functional currency. The functional currencies of our companies are primarily the Russian Rouble (RUB), Belarus Rouble (BYN) and Kazakh Tenge (KZT). As of December 31, 2017, net assets denominated in foreign currency mainly relate to trade and other payables arising from USD-denominated costs related to this offering. As of December 31, 2016, substantially all net assets denominated in foreign currency related to intra-group loans.

Our exposure to foreign currency risk was as follows:

	December 31, 2016			December 31, 2017		
(in thousands of Russian Roubles)	**USD-denominated**	**EUR-denominated**	**KZT-denominated**	**USD-denominated**	**EUR-denominated**	**KZT-denominated**
Cash and cash equivalents	8,087	—	—	64,375	—	—
Trade and other payables	(11,986)	—	—	(101,678)	—	—
Net assets/(liabilities) related to intra-group loans	—	37,253	(27,810)	—	—	—
Net exposure	**(3,899)**	**37,253**	**(27,810)**	**(37,303)**	**—**	**—**

Sensitivity analysis

We estimate that an appreciation of USD relative to the RUB by 10% would result in ₽390 thousand and ₽3,730 thousand loss before tax and decrease of equity as of December 31, 2016 and as of December 31, 2017, respectively.

We had no exposure to the EUR as of December 31, 2017. An appreciation of the EUR relative to the RUB by 10% would have resulted in ₽3,725 thousand profit before tax as of December 31, 2016.

We had no exposure to the KZT as of December 31, 2017. An appreciation of KZT relative to the RUB by 10% would have resulted in ₽2,781 thousand loss before tax as of December 31, 2016.

We limit our exposure to currency risk by denominating substantial monetary assets and liabilities in currencies that match the cash flows generated by our underlying operations. In respect of monetary assets and liabilities denominated in foreign currencies, our policy is to ensure that our net exposure is kept to an acceptable level.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting commitments associated with financial liabilities, which arises because of the possibility that we could be required to pay our liabilities earlier than expected. Our liabilities exposed to liquidity risk are mainly our bank and shareholder loans payable and trade and other payables repayable in the period less than one year (see notes 21 and 22 to our consolidated financial statements).

We manage liquidity risk by constantly reviewing forecasted cash flows to ensure that we have sufficient liquidity to maintain necessary capital expenditures and service our debt without incurring temporary cash shortfalls.

As at December 31, 2017, our current liabilities exceeded current assets by ₽1,253 million. Our current liabilities were mainly represented by contract liabilities of ₽1,465,837 thousand. Due to the nature of our business, a substantial portion of customers pay upfront for subscriptions, thus contract liabilities arise. We expect that contract liabilities will continue to be significant and thus negative working capital will be maintained in the future periods. Management considers such structure of the working capital acceptable to our business model.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Successor

At December 31, 2016

		Contractual cash flows				
	Carrying amount	Total	Less than 2 mths	2-12 mths	1-2 yrs	2-5 yrs
Non-derivative financial liabilities						
Bank loan	4,909,099	7,411,382	—	881,547	1,223,638	5,306,197
Trade and other payables	190,110	190,110	190,110	—	—	—
	5,099,209	7,601,492	190,110	881,547	1,223,638	5,306,197

At December 31, 2017

		Contractual cash flows				
	Carrying amount	Total	Less than 2 mths	2-12 mths	1-2 yrs	2-5 yrs
Non-derivative financial liabilities						
Bank loan	6,837,293	8,872,295	100,000	1,236,187	1,544,807	5,991,301
Trade and other payables	336,720	336,720	336,720	—	—	—
Total	7,174,013	9,209,015	436,720	1,236,187	1,544,807	5,991,301

Critical Accounting Policies and Significant Judgments and Estimates

We prepare financial statements in accordance with IFRS as adopted by the IASB, which requires us to make judgments, estimates and assumptions that affect the reported amounts of our assets and liabilities and the disclosure of our contingent assets and liabilities at the end of each fiscal period and the reported amounts of revenue and expenses during each fiscal period. We continually evaluate these judgments and estimates based on our own historical experience, knowledge and assessment of current business and other conditions, and our expectations regarding the future based on available information and assumptions that we believe to be reasonable, which together form our basis for making judgments about matters that are not readily apparent from other sources. Since the use of estimates is an integral component of the financial reporting process, our actual results could differ from those estimates. Some of our accounting policies require a higher degree of judgment than others in their application.

The selection of critical accounting policies, the judgments and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in conditions and assumptions are factors that should be considered when reviewing our financial statements. We believe the following accounting policies involve the most significant judgments and estimates used in the preparation of our financial statements.

Basis of consolidation

Nonrecurring valuations

Our nonrecurring valuations are primarily associated with (i) the application of acquisition accounting and (ii) impairment assessments, both of which require that we make fair value determinations as of the applicable valuation date. In making these determinations, we are required to make estimates and assumptions that affect the recorded amounts, including, but not limited to expected future cash flows, market comparables and discount rates, and remaining useful lives of long-lived assets. To assist us in making these fair value determinations, we may engage third party valuation specialists. Our estimates in this area impact, among other items, the amount of

depreciation and amortization, impairment charges and income tax expense or benefit that we report. Our estimates of fair value are based upon assumptions we believe to be reasonable, but which are inherently uncertain. A significant portion of our long-lived assets were initially recorded through the application of acquisition accounting and all of our long-lived assets are subject to impairment assessments. For additional information, see notes 4 and 14 to our consolidated financial statements.

We regularly review whether changes to estimated useful lives are required in order to accurately reflect the economic use of our intangible assets with finite lives.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Revenue

We earn revenue primarily from granting access to our CV database and displaying job advertisements on our website. The payment terms for most contracts require a full prepayment. Unearned revenues are reported in the consolidated statement of financial position as contract liabilities.

Revenue is measured at the fair value of the consideration received or receivable. Revenue associated with the transaction is recognized by reference to the stage of completion of the transaction at the end of the reporting period, provided that the amount of revenue can be measured reliably, and that it is probable that the economic benefits associated with the transaction will flow to us.

CV database access

We grant access to our CV database on a subscription basis for a period of time ranging from one day to twelve months. Revenue is recognized on a straight-line basis over the period of subscription.

Job postings

Customers purchase a certain number of job postings and use them to post job advertisements on our website when needed. Revenue from each job posting is recognized over the period of display of an advertisement on our website on a straight-line basis.

Bundled subscriptions

We grant access to our CV database and allow customers to display job advertisements (subject, since September 2015, to a contractually stated limit) on our website on a subscription basis for the period of time ranging from one day to twelve months. Revenue attributable to these components is recognized collectively on a straight-line basis over the term of the bundled subscription arrangement, because the services are generally performed concurrently through an indeterminate number of acts and the estimated incremental cost of providing the services is insignificant such that our cost-plus-margin is not impacted if the cap on display job advertisements is substantive for certain customers.

Other value added services (VAS)

Revenue from other VAS primarily consists of display and context advertising, branded employer pages, online assessment, online education, eventing, as well as premium services for job seekers. Revenue from other value added services is recognized when the services are rendered. In particular, revenue from CPC advertising is

recognized based on the number of impressions or clicks that have occurred over the reporting period, and revenue from time-based advertising is recognized on a straight-line basis over the period of display of a banner on our website.

Income Tax Accounting

We are required to estimate the amount of tax payable or refundable for the current year and the deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts and income tax basis of assets and liabilities, using enacted tax rates in effect for each taxing jurisdiction in which we operate for the year in which those temporary differences are expected to be recovered or settled. This process requires management to make assessments regarding the timing and probability of the ultimate tax impact of such items.

The actual amount of deferred income tax benefits realized in future periods will likely differ from the net deferred tax liabilities reflected in our consolidated statement of financial position due to, among other factors, possible future changes in income tax law or interpretations thereof in the jurisdictions in which we operate and differences between estimated and actual future taxable income. Any of such factors could have a material effect on our current and deferred tax positions as reported in our consolidated financial statements. A high degree of judgment is required to assess the impact of possible future outcomes on our current and deferred tax positions. Tax laws in jurisdictions in which we have a presence are subject to varied interpretation, and tax positions we take are subject to significant uncertainty regarding whether the position will be ultimately sustained after review by the relevant tax authority. We recognize the financial statement effects of a tax position when it is probable, based on technical merits, that the position will be sustained upon examination.

The determination of whether the tax position meets the probable threshold requires a facts-based judgment using all information available. Where we have concluded that the probable threshold is not met and, accordingly, the amount of tax benefit recognized in our consolidated financial statements is different than the amount taken or expected to be taken in our tax returns.

We are required to continually assess our tax positions, and the results of tax examinations or changes in judgment can result in substantial changes to our unrecognized tax benefits.

Recent Accounting Pronouncements

In the year ended December 31, 2017, the following new and revised Standards and Interpretations have been adopted and have affected the amounts reported in these consolidated financial statements.

Disclosure Initiative (Amendments to IAS 7)

We have applied these amendments for the first time in the year ended December 31, 2017. The amendments require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes. To satisfy the new disclosure requirements, we prepared a reconciliation between the opening and closing balances for liabilities with changes arising from financing activities.

Recognition of Deferred Tax Assets for Unrealized Losses (Amendments to IAS 12)

We have applied these amendments for the first time in the year ended December 31, 2017. The amendments clarify how an entity should evaluate whether there will be sufficient future taxable profits against which it can utilize a deductible temporary difference.

The application of these amendments has had no impact on our consolidated financial statements, as we already assess the sufficiency of future taxable profits in a way that is consistent with these amendments.

Annual Improvements to IFRSs – 2014-2016 Cycle (Amendments to IFRS 12)

We have applied the amendments to IFRS 12 included in the Annual Improvements to IFRSs 2014-2016 Cycle for the first time in the year ended December 31, 2017. The other amendments included in this package are not yet mandatorily effective, and we have not early adopted them (see the list of new and revised IFRSs in issue but not yet effective below).

The application of these amendments has had no effect on our consolidated financial statements.

New standards and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after January 1, 2018 and have not been applied in preparing our consolidated financial statements. Of these pronouncements, the following will potentially have an impact on our operations. We plan to adopt these pronouncements when they become effective.

IFRS 9 Financial Instruments

In July 2014, the International Accounting Standards Board issued the final version of IFRS 9*Financial Instruments*. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted.

IFRS 9 addresses classification and measurement of financial assets and replaces the multiple classification and measurement models in IAS 39*Financial Instruments: Recognition and Measurement* with a single model that has only two classification categories: amortized cost and fair value. IFRS 9 introduces a new impairment model, under which the expected credit loss is required to be recognized as compared to the existing incurred credit loss model of IAS 39.

The standard maintains most of the requirements in IAS 39 regarding the classification and measurement of financial liabilities. However, with the new requirements, if an entity chooses to measure a financial liability at fair value, the amount of change in its fair value that is attributable to changes in the credit risk of that liability will be presented in other comprehensive income, rather than in profit or loss.

The most relevant change to us is the requirement to use an expected loss model instead of the incurred loss model that is currently being used when assessing the recoverability of trade and other receivables. The possible impact is to accelerate the timing of impairment loss recognition. We estimate that this new standard will not have material impact on our financial position or performance.

Classification—Financial assets

IFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics.

IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). The standard eliminates the existing IAS 39 categories of held to maturity, loans and receivables and available for sale.

Based on our assessment, we do not believe that the new classification requirements will have a material impact on our accounting for trade receivables.

Impairment—Financial assets and contract assets

IFRS 9 replaces the "incurred loss" model in IAS 39 with a forward-looking "expected credit loss" ("ECL") model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

The new impairment model will apply to financial assets measured at amortized cost or FVOCI, except for investments in equity instruments, and to contract assets.

Under IFRS 9, loss allowances will be measured on either of the following bases:

- *12 month ECLs.* These are ECLs that result from possible default events within the 12 months after the reporting date; and
- *Lifetime ECLs*. These are ECLs that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition, and 12 month ECL measurement applies if it has not. An entity may determine that a financial asset's credit risk has not increased significantly if the asset has low credit risk at the reporting date. However, lifetime ECL measurement always applies for trade receivables without a significant financing component.

The following analysis provides further detail about this estimated impact as of January 1, 2018.

Trade and other receivables

The estimated ECLs were calculated based on actual credit loss experience over the past three years.

Actual credit loss experience was adjusted by scalar factors to reflect differences between economic conditions during the period over which the historical data was collected, current conditions and our view of economic conditions over the expected lives of the receivables.

We estimated that application of IFRS 9's impairment requirements as of January 1, 2018 will not have material impact on the impairment of trade and other receivables.

Cash and cash equivalent

Our cash and cash equivalents are primarily kept with Russian banks ALFA-BANK (JSC) (credit ratings: Moody's – Ba1, Fitch – BB+, S&P – BB) and VTB Bank (PJSC) (credit ratings: Moody's – Ba1, S&P – BB+).

The estimated impairment on cash and cash equivalents was calculated based on the 12 month expected loss basis and reflects the short maturities of the exposures. We consider that our cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

We estimated that application of IFRS 9's impairment requirements as of January 1, 2018 will not have material impact on the impairment of cash and cash equivalents.

Classification—Financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification of financial liabilities.

However, under IAS 39 all fair value changes of liabilities designated as at FVTPL are recognized in profit or loss, whereas under IFRS 9 these fair value changes are generally presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of change in the fair value is presented in profit or loss.

We have not designated any financial liabilities at FVTPL, and we have no current intention to do so. Our assessment did not indicate any material impact regarding the classification of financial liabilities as of January 1, 2018.

Disclosures

IFRS 9 will require extensive new disclosures, in particular about credit risk and expected credit losses. Our assessment included an analysis to identify data gaps against current processes, and we are in the process of implementing the system and controls changes that we believe will be necessary to capture the required data.

Transition

Changes in accounting policies resulting from the adoption of IFRS 9 will generally be applied retrospectively, except as described below.

- We will take advantage of the exemption allowing us not to restate comparative information for prior periods with respect to classification and measurement (including impairment) changes. Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9 will generally be recognized in retained earnings and reserves as of January 1, 2018.
- The following assessments have to be made on the basis of the facts and circumstances that exist at the date of initial application.
    - The determination of the business model within which a financial asset is held.
    - The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL.
    - The designation of certain investments in equity instruments not held for trading as at FVOCI.

IFRS 15 Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15 “Revenue from contracts with customers.” The new standard provides a framework for the recognition, measurement and disclosure of revenue from contracts with customers and replaces existing standards and guidance on revenue recognition IAS 11, IAS 18, IFRIC 13, IFRIC 15, IFRIC 18, and SIC-31. The new standard is effective January 1, 2018.

IFRS 15 allows two methods of adopting the standard, which is a full retrospective method and a modified retrospective method. We will be adopting IFRS 15 using the full retrospective method.

The most significant impact on revenue recognition relates to our accounting for bundled subscriptions, which include access to our CV database and allow customers to display job advertisements. Under current IFRS, the revenue attributable to these components is recognized collectively on a straight-line basis over the term of the bundled subscription arrangement, because the services are generally performed concurrently through an indeterminate number of acts and the estimated incremental cost of providing the services is insignificant such that our cost-plus-margin is not impacted if the cap on display job advertisements is substantive for certain customers. Under the new standard, we have determined that the number of job advertisements displayed, an output method, provides the most faithful depiction of the value of the services transferred to customers for this performance obligation when the cap is substantive. However, as the above revenue recognition change results in a relatively minor shift in the timing of revenue recognition, we have concluded that the impact of IFRS 15 will not be material on our consolidated revenue.

IFRS 16 Leases

IFRS 16 replaces existing leases guidance including IAS 17*Leases*, IFRIC *4 Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases—Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

The standard is effective for annual periods beginning on or after January 1, 2019. Early adoption is permitted for entities that apply IFRS 15 *Revenue from Contracts with Customers* at or before the date of initial application of IFRS 16.

IFRS 16 introduces a single, on-balance lease sheet accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are optional exemptions for short-term leases and leases of low value items. Lessor accounting remains similar to the current standard — i.e. lessors continue to classify leases as finance or operating leases.

We have completed an initial assessment of the potential impact on our consolidated financial statements but have not yet completed our detailed assessment. The actual impact of applying IFRS 16 on the financial statements in the period of initial application will depend on future economic conditions, including our borrowing rate as of January 1, 2019, the composition of our lease portfolio at that date, our latest assessment of whether we will exercise any lease renewal options and the extent to which we choose to use practical expedients and recognition exemptions.

So far, the most significant impact identified is that we will recognize new assets and liabilities for our operating leases of office premises. As of December 31, 2017, there are no significant future minimum lease payments under non-cancellable operating lease obligations.

In addition, the nature of expenses related to those leases will now change as IFRS 16 replaces the straight-line operating lease expense with a depreciation charge for right-of-use assets and interest expense on lease liabilities.

Other amendments

The following new or amended standards are not expected to have a significant impact on our consolidated financial statements.

— *Annual Improvements to IFRSs 2014-2016 Cycle — Amendments to IFRS 1 and IAS 28;*

— *Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2);*

— *Transfers of Investment Property (Amendments to IAS 40);*

— *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28);*

— *IFRIC 22 Foreign Currency Transactions and Advance Consideration;*

— *IFRIC 23 Uncertainty over Income Tax Treatments;*

— *Prepayment Features with Negative Compensation (Amendments to IFRS 9);*

— *Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28);*

— *IFRS 17 Insurance Contracts; and*

— *Applying IFRS 9 Financial instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4).*

OUR INDUSTRY

Russia is the 12th largest economy in the world, with a GDP of $1,283 billion in 2016 according to the World Bank, and was the 9th most populous country, with a population of 147 million as of December 31, 2016 according to Rosstat. Following an economic downturn in 2014 and 2015, Russia returned to economic growth in 2017, according to Rosstat. Russia has the largest Internet audience among European countries with 82 million users in the summer of 2017, and an Internet penetration rate of approximately 70% of the population above 18 years old, according to FOM. The Internet has become an integral part of Russian consumers' lifestyle, resulting in many activities and services, including job search, migrating online.

Although Russia had a large labor force of approximately 76.6 million people on average in 2016 according to Rosstat, local businesses are experiencing a shortage of employees, which translates into a low unemployment rate, high turnover of employees and real wage growth above real GDP growth. Competition for human capital supported the rapid expansion of job advertising services industry in the past decade. At the same time, as Internet usage becomes ubiquitous, job searching is moving online and increasingly to mobile platforms, and both employers and job seekers are rapidly adopting online services.

Recovery of the Russian Economy

The Russian economy demonstrated a return to positive growth in 2017 due to strong oil prices, high personal consumption and decreasing inflation and interest rates. Russia experienced 1.5% real GDP growth in 2017, according to Rosstat. Russia's GDP declined by 2.5% in 2015 and 0.2% in 2016 due to a sharp fall in oil prices, weakening of the ruble and a spike in consumer price inflation. The MED expects Russia's GDP to grow at approximately a 2.1% to 2.3% CAGR in real terms from 2018 to 2020, supported by the recovery in domestic demand as result of easing financial conditions and improving consumer confidence.

Large Internet Audience and Ubiquitous Internet Usage

Russia's Internet audience has experienced significant growth over the last decade, bolstered by economic growth, the increasing affordability of personal computers and mobile devices and substantial investments in broadband infrastructure. According to FOM, Russia's monthly Internet audience was approximately 82 million monthly users in the summer of 2017, translating into an Internet penetration rate of approximately 70%, of the population above 18 years old, almost tripling the levels from July 2007.

Fixed broadband subscriber base. According to J'Son & Partners, the fixed broadband audience grew to 31.4 million households in 2016, translating into a penetration rate of 56%, as a result of extensive new housing construction in large cities, a growing number of connected devices and the roll out of fixed line broadband networks. However, potential remains for further increases in fixed broadband penetration, which is below that in Western Europe (95% in France, 77% in Germany, and 88% in the United Kingdom) or the United States (84%), based on ITU data. According to J'Son & Partners, the fixed broadband audience is expected to reach 33.2 million households by 2022, growing at a CAGR of 0.9%. Deceleration of growth is driven by the saturation of the market, the growing construction cost for new broadband networks and the migration of users to mobile devices.

Metric	Russia	UK	Germany	France	Italy	Spain	Poland
Internet audience, monthly active users (2017), million	87.0	62.1	72.3	56.3	51.8	37.6	28.9
Internet penetration, % of monthly active users by population over 18 (2017)	71%	95%	90%	87%	87%	81%	75%

Source: J'Son & Partners

Mobile Internet subscriber base. The number of mobile data users based on SIM cards increased to 112 million in 2016 from 98 million in 2014, due to expanding usage of mobile devices, including dual-SIM smartphones, nationwide rollout of 3G and 4G/LTE mobile networks and user migration to mobile from desktop, according to J'Son & Partners estimates. According to J'Son & Partners, the mobile Internet audience is expected to further increase, reaching 149 million users based on the number of SIM cards by 2022, due to changes in consumer habits leading to adoption of the "on the go" Internet access, further growth of heavy content consumption (video, games, etc.), increasing penetration of social networks and adoption of location-based applications.

Development of Fixed Broadband and Mobile Internet Audience in Russia

Metric	2014	2015	2016	2017E	2018E	2019E	2020E	2021E	2022E
Fixed broadband subscribers base, million	29.7	30.8	31.4	31.8	32.2	32.5	32.9	33.0	33.2
Mobile data subscribers, million	98.0	107.0	112.3	118.0	123.8	129.7	135.8	142.1	148.5
Mobile data services penetration, % of population	68%	73%	77%	80%	84%	88%	92%	96%	100%

Source: J'Son & Partners

The significant growth in Internet penetration rates has resulted in the shifting of everyday activities of consumers and businesses online, further supported by the availability of websites and mobile applications catering to the various needs of consumers and businesses and an expansion in the range of services offered online, including job search.

Shift of Marketing Expenditure Online

As Internet usage is rapidly growing and consumers are spending more time online and on mobile devices, a larger share of marketing budgets is being allocated to online media. In Russia, the share of total marketing spend on TV, newspapers, outdoor, radio and other offline media declined from 88% in 2010 to 62% in 2016, while the share of advertising budgets allocated to online media increased from 12% in 2010 to 38% in 2016, according to the Association of Communication Agencies of Russia. Despite significant growth over last six years, the online advertising market in Russia is far from realizing its full potential. For example, the share of marketing budgets spent online is significantly lower than the same share in China (53% in 2016) or the United Kingdom (55% in 2016), according to Zenith.

Russian Labor Market Structure and Fundamentals Support Growing Competition for Human Capital

The Russian labor market has historically had a number of fundamental characteristics that have resulted in a shortage of highly skilled and talented employees, high turnover of employees and nominal wage growth exceeding real GDP growth and consumer inflation rates. Although employee turnover and real wages declined during the last economic downturn, the fundamental market characteristics remain largely intact and are expected to continue to support strong competition for human capital, resulting in increased marketing spending on job advertising as the economy rebounds.

Shrinking labor force. According to Rosstat, the economically active population of Russia amounted to 76.6 million people on average in the year ended December 31, 2016. Following a period of relative demographic stability between 2014 and 2016, the size of the economically active population is expected to decline starting from 2017 to reach approximately 74.7 million by 2022, due to low birth rates and aging of the population, according to Rosstat, MED and J'Son & Partners data.

Population and Labor Force in Russia

Metric	2014	2015	2016	2017E	2018E	2019E	2020E	2021E	2022E
Population, million	143.7	146.3	146.5	146.8	147.2	147.5	147.7	147.9	148.2
Labor force, million	75.4	76.6	76.6	76.4	76.1	75.8	75.2	75.0	74.7

Source: Rosstat, MED, J'Son & Partners

Low impact of economic cycles on unemployment. Russia's unemployment ratio has not correlated strongly with economic activity levels, as business prefers to lower nominal wages rather than reduce headcounts in periods of economic recession. As a result, the unemployment ratio remained relatively low despite a decline in real GDP decline in 2015 and 2016. The unemployment rate is expected to further decrease to 4.6% in 2022 from 5.5% in 2016, as demand for employees is expected to rise, supported by the rebound of the Russian economy, according to J'Son & Partners. A situation of close-to-full employment would further elevate competition for human capital among employers.

Unemployment Rate and Real GDP Growth in Russia

Metric	2014	2015	2016	2017E	2018E	2019E	2020E	2021E	2022E
Real GDP growth, %	0.7%	(2.5)%	(0.2)%	1.5%	2.1%	2.2%	2.3%	2.5%	2.5%
Unemployment rate, %	5.2%	5.6%	5.5%	5.2%	5.0%	4.9%	4.7%	4.7%	4.6%

Source: Rosstat, MED, J'Son & Partners

Low mobility of labor force. Russia's labor force mobility has been hindered by the vast size of the country, high moving costs and an underdeveloped housing market. Low mobility has resulted in significant variations of the unemployment rate across regions and between white and blue collar employees. Rural areas in the south of European Russia and the Far East have consistently high unemployment rates, while Moscow, St. Petersburg and other large cities have witnessed low unemployment over the last decade. Low mobility of the labor force does not allow for the filling of open positions by hiring job seekers from regions with high unemployment, further intensifying competition for human capital.

High employee turnover ratio. The Russian labor market has experienced a high employee turnover ratio, in the range of between 26.0% and 28%, since 2014, implying that employees change jobs every three to four years on average, according to Rosstat. Such level of employee turnover has been driven by the shortage of skilled workers and continuously intense competition for human capital, particularly in the sectors with high productivity. According to Rosstat, employee turnover decreased during the period of economic slowdown in 2015 and 2016, as the number of open positions declined and employees were not inclined to change jobs during that time. As the economy returns to growth, employee turnover ratio is expected to recover to pre-recession levels. According to J'Son & Partners, employee turnover is expected to increase to 30.5% by 2022 from 26.9% in 2016, translating into approximately 22 million positions to be filled per year.

Employee Turnover Ratio in Russia

Metric	2014	2015	2016	2017E	2018E	2019E	2020E	2021E	2022E
Employee turnover, %	28.0%	26.4%	26.9%	27.5%	28.4%	28.9%	29.2%	29.9%	30.5%
Filled in job positions, million	20.0	19.1	19.5	19.9	20.5	20.8	20.9	21.4	21.7

Source: J'Son & Partners

Rapid Real Wages Growth. Russia's labor market has been experiencing elevated competition for employees, which has translated into real wage growth exceeding real GDP growth and consumer price inflation. As the economy is expected to recover and unemployment rates remain close to historically low levels, a reduction in labor force would translate into elevated demand for human capital and further real growth of wages.

Real GDP vs. Real Wage Growth

Metric	2014	2015	2016	2017E	2018E	2019E	2020E	2021E	2022E
Real GDP growth %	0.7%	(2.5)%	(0.2)%	1.5%	2.1%	2.2%	2.3%	2.5%	2.5%
Real wage growth %	1.2%	(9.0)%	0.8%	3.4%	2.1%	2.8%	2.6%	3.5%	3.8%

Source: Rosstat, Vnescheconombank, J'Son & Partners

Structure of the labor force. The structure of the labor force in Russia has been consistent over the past years, with blue collar workers representing approximately 57% of the total workforce over 2015 and 2016, according to J'Son & Partners. During the same period, approximately 80% of the total labor force was located outside of Moscow and St. Petersburg, which accounted for approximately 15% and 5%, respectively, according to Rosstat.

Growing Popularity of Online Recruitment Services

Historically, Russian companies looked for talent using offline recruitment services such as print classifieds, local newspapers, recruitment events and offline job advertising. In large enterprises, recruitment processes were conducted by in-house HR departments, while in small businesses, founders and executives were often performing HR functions and making hiring decisions.

As the use of Internet services among businesses and employees has increased, job advertising and HCM services have started migrating online and to mobile platforms. According to J'Son & Partners, the share of filled positions advertised online is expected to increase from 20% in 2016 to 41% by 2022. As of December 2016, there were 3.8 million unique positions advertised online and filling an open job position advertised online required on average 2.7 months. As a result, approximately 10.3 million online job postings were published across all online resources, according to J'Son & Partners.

Development of Online Recruitment in Russia

Metric	2014	2015	2016	2017E	2018E	2019E	2020E	2021E	2022E
% of unique job positions advertised online of total filled in job positions	15.6%	16.1%	19.5%	24.2%	28.0%	33.3%	37.1%	38.9%	41.4%
% of white collar job positions advertised online of total filled positions	24.1%	24.3%	28.6%	34.6%	37.3%	43.2%	46.6%	47.7%	49.1%
% of blue collar job positions advertised online of total filled positions	12.9%	13.7%	16.7%	21.1%	25.2%	30.4%	34.3%	36.4%	39.1%
Unique job positions advertised online, million	3.1	3.1	3.8	4.8	5.7	6.9	7.8	8.3	9.0

Source: J'Son & Partners

Growing number of companies using online recruitment services. As the Russian online recruitment market develops, more enterprises are shifting their recruiting processes from traditional platforms to online, looking for access to a wider selection of candidates and a streamlined recruitment process. Based on J'Son & Partners estimates, the number of active enterprises in Russia amounted to approximately 2.3 million in 2016, with small

and medium businesses accounting for over 98% of the total number of enterprises. According to J'Son & Partners, 9.9% of all active enterprises in Russia used paid online recruitment services in 2016, up from 5.6% in 2014. By 2022, the share of enterprises using paid online recruitment services ("online recruitment services penetration") is expected to more than double, reaching 26.6%, according to J'Son & Partners. The increase is expected to be largely driven by smaller businesses, who have recently started to discover the benefits on online recruitment. Further penetration of online recruitment services among large enterprises is expected to be driven by the increased use of online recruitment by businesses based in the Russian regions.

Use of Online Recruitment Services by Russian Businesses

Metric	2014	2015	2016	2017E	2018E	2019E	2020E	2021E	2022E
Number of active enterprises in Russia, '000	2,198	2,230	2,262	2,294	2,327	2,361	2,396	2,431	2,467
Number of active enterprises in Moscow & St. Petersburg '000	850	848	841	850	852	853	854	856	857
Number of active enterprises in other regions '000	1,349	1,382	1,420	1,444	1,476	1,508	1,541	1,575	1,610
% of online recruitment paying customers in total active enterprises	5.6%	6.2%	9.9%	15.5%	19.3%	23.1%	25.0%	25.8%	26.6%
% of online recruitment paying clients in large enterprises	49.7%	50.8%	62.3%	78.1%	86.0%	89.3%	92.0%	94.0%	95.7%
% of online recruitment paying clients in small & medium enterprises	4.9%	5.5%	9.1%	14.6%	18.5%	22.2%	24.2%	25.0%	25.8%
Online recruitment paying customers, 000	124	139	224	356	450	545	600	628	657

Source: J'Son & Partners

*Growing adoption of online recruitment in Russian regions.*Companies based in the Moscow and St. Petersburg regions were early adopters of online recruitment platforms and related HR services. Businesses based in the Russian regions, which in 2016, accounted for over 62% of Russian enterprises in total, have only recently started to discover and use such services. Rapid growth of online recruitment services penetration in Russian regions (up to 23% in 2022 from 7% in 2016, according to J'Son & Partners) is expected to be supported by regional expansion strategies of key online job classifieds players.

Use of Online Recruitment Services by Regions of Russia

Metric	2014	2015	2016	2017E	2018E	2019E	2020E	2021E	2022E
% of online recruitment paying customers in total active enterprises	5.6%	6.2%	9.9%	15.5%	19.3%	23.1%	25.0%	25.8%	26.6%
penetration ratio of online recruitment paying customers in Moscow and St. -Petersburg	9.1%	9.7%	15.1%	23.0%	26.7%	30.4%	32.8%	33.5%	34.3%
penetration ratio of online recruitment paying customers in other regions	3.5%	4.1%	6.8%	11.1%	15.1%	19.0%	20.8%	21.6%	22.5%

Source: J'Son & Partners

*Growing penetration of online recruitment for filling blue collar job vacancies.*According to J'Son & Partners, blue collar professionals accounted for approximately 57% of the total employed population in Russia in 2016. At the same time, the share of white collar job positions advertised online was 29% of white collar filled positions in 2016, while the share of blue collar job positions advertised online was 17% of blue collar filled positions, according to J'Son & Partners. The different penetration levels of online recruitment for various types of candidates, to a large degree, is attributable to the fact that employers historically were not able to easily reach blue collar job seekers via online channels, as these channels were not widely used by these job seekers to search for new career opportunities. As the Internet penetration rate in Russia increases and more candidates search online jobs, the share of blue collar job postings is expected to increase, according to J'Son & Partners. Online recruitment industry players are supporting this adoption by launching targeted TV marketing campaigns aimed at educating blue collar job seekers about the possibilities of the online job search process.

Russian Online Recruitment Market Size

According to J'Son & Partners, the Russian online recruitment market returned to growth in 2016 after a year of stagnation driven by the economic downturn in 2014 and 2015. J'Son & Partners estimates that the size of the market was approximately ₽6.2 billion in 2016 and expects it to grow at a CAGR of 17.9% and reach approximately ₽18.3 billion by 2022 and $1 billion by 2030. This growth is expected to be primarily driven by a combination of an increase in the number of small and medium enterprises using online recruitment services, wider adoption of online recruitment in the Russian regions and the enhanced monetization of online recruitment services. Online recruitment platforms accounted for approximately 62% of total recruitment spend in Russia in 2016 and are expected to reach 79% of total spend by 2022, based on J'Son & Partners' estimates. The share of recruitment spend by other online channels, mainly represented by professional social networks and social media, decreased from 6.2% in 2015 to 3.3% in 2017, following the blocking of LinkedIn in Russia. By 2022 J'Son & Partners expects the share of other online channels to increase to 7.4% of the Russian online recruitment market.

J'Son & Partners notes that their assessment of the overall recruitment market may be somewhat conservative due to the potential underestimation of the offline recruitment services segment of the market. In order to estimate the size of the offline recruitment segment of the market, J'Son & Partners focused on print classifieds, offline branding and recruitment events, and did not account for several additional segments such as trade fairs, paid referrals and others, the size of which J'Son & Partners was not able to estimate due to limited information availability.

Online Recruitment Market Size

Metric	2014	2015	2016	2017E	2018E	2019E	2020E	2021E	2022E
in RUB million									
Online recruitment platforms	5,120	5,100	6,220	8,020	9,656	12,121	14,151	15,961	18,260
Other online channels	530	591	304	395	576	886	1,191	1,497	1,703
Offline	4,000	3,842	3,524	3,380	3,313	3,232	3,161	3,179	3,195
Total	9,650	9,533	10,048	11,795	13,545	16,239	18,503	20,637	23,158
in % of total spending									
Online recruitment platforms	53.1%	53.5%	61.9%	68.0%	71.3%	74.6%	76.5%	77.3%	78.8%
Other online channels	5.5%	6.2%	3.0%	3.3%	4.3%	5.5%	6.4%	7.3%	7.4%
Offline	41.5%	40.3%	35.1%	28.7%	24.5%	19.9%	17.1%	15.4%	13.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: J'Son & Partners

Metric	2014	2015	2016	2017E	2018E	2019E	2020E	2021E	2022E
Online recruitment platforms	5,120	5,100	6,220	8,020	9,656	12,121	14,151	15,961	18,260
including large enterprises	3,365	3,204	3,638	4,562	5,321	6,617	7,432	8,078	8,800
including small & medium enterprises	1,755	1,896	2,582	3,458	4,335	5,504	6,719	7,883	9,460
Online recruitment platforms	5,120	5,100	6,220	8,020	9,656	12,121	14,151	15,961	18,260
including Moscow & St. Petersburg	4,002	3,725	4,333	5,411	6,001	7,152	8,144	8,970	9,986
including Other regions of Russia	1,118	1,375	1,887	2,609	3,655	4,969	6,007	6,991	8,274
Online recruitment platforms	5,120	5,100	6,220	8,020	9,656	12,121	14,151	15,961	18,260
including white collar job positions	3,974	3,891	4,703	5,997	7,022	8,710	10,046	11,191	12,642
including blue collar job positions	1,146	1,209	1,517	2,023	2,633	3,410	4,105	4,770	5,619

Russian Online Recruitment Market Competitive Landscape

The Russian online recruitment market is concentrated. Four large players accounted for 95% of total online recruitment spending in 2016, according to J'Son & Partners' estimates. We are the largest market player, with a 53% market share based on estimated revenue and have the largest CV and job posting database, and we are the market leader in 96% of Russian regions by number of CVs (achieved in January 2018 after our acquisition of Job.ru).

Russian Online Recruitment Market Landscape

	HeadHunter	SuperJob	Avito	Zarplata
Visible CV database, million (September 30, 2017)	15.7	10.3	1.2	2.6
30-day job postings, thousand (September 30, 2017)	427	318	256	95
UMVs, million (average, January 2016 – August 2017)	6.6	3.0	6.1	1.6
Estimated total Russia revenue, RUB billion (2016)	3.3	1.3	0.9	0.4
Estimated market share by revenue, % (2016)	53.1%	20.4%	14.5%	7.1%
Year of foundation	2000	2000	2007(1)	2013(2)
Brand awareness (top-of-mind) (June 28, 2017)	35%	7%	27%	6%

Source: J'Son & Partners, Socis MR Rus

(1) Year of Avito.ru foundation
(2) Zarplata.ru web portal established in 1999. Merged core assets under Zarplata umbrella in 2013

Russian Online Recruitment Market in Global Context

Online Recruitment Statistics by Geographies

	Russia	US	UK	Japan	Germany	France	Brazil	China	India	South Korea
Online recruitment spending, USD billion	0.1(1)	4.1	0.5	2.6	0.6	0.4	0.7	2.3	0.5	1.3
GDP, USD billion	1,283.0	18,569.0	2,619.0	4,939.0	3,467.0	2,465.0	1,796.0	11,199.0	2,263.0	1,411.0
Labor force, million	76.6	162.2	33.9	65.3	43.3	30.1	108.3	803.0	511.3	26.9
Online recruitment spending to GDP, bps	0.7	2.2	1.9	5.3	1.7	1.6	3.9	2.1	2.2	9.9

	Russia	US	UK	Japan	Germany	France	Brazil	China	India	South Korea
Country online recruitment desktop UMVs, million	17.7	54.8	12.9	NA	12.0	13.2	17.2	193.7	22.5	NA
Online recruitment spending per desktop UMV, USD	5.3	74.9	38.7	NA	50.1	30.3	40.6	11.9	22.2	NA

Source: Orbis Research, World Bank, Rosstat, comScore

(1) According to J'Son & Partners

The Russian online recruitment market has significant growth potential in terms of online services penetration and monetization compared with other online recruitment markets globally.

Development of HCM Services

HCM software automates business processes that cover a company's relationships with full time employees and other human resources (e.g., consultants and contractors). It includes the following areas:

- Workforce planning and management
- Recruiting and applicant tracking
- Employee performance management
- Learning and development
- Compensation and benefits management
- Career and succession planning

HCM software was once perceived as a largely auxiliary and optional product but is now increasingly considered by employers as a strategic investment that can attract, develop, engage, retain and manage human resources, especially in a competitive employment market. It is expected that HCM software will continue to evolve beyond applications that automate administrative HR processes to those that help companies manage strategic talent and workforce. HCM software has experienced generational shifts—from function-specific modules to integrated SaaS suites operating in the cloud. Compared to traditional alternatives, cloud-based HCM software does not require any hardware and can be remotely deployed. Additionally, remote access through websites and mobile apps offers greater convenience to users. Lower deployment costs and maintenance expenses of HCM software compared to traditional HR management solutions are some of the major factors driving growth of the HCM software market. Further development of HCM software will be driven by applications' evolution beyond administrative functions to comprehensive platforms, functioning as strategic instruments aiding enterprises across all aspects of their personnel management needs.

According to MarketandMarkets, the global HCM software market size is expected to grow from $14.5 billion in 2017 to $22.5 billion by 2022, at an estimated CAGR of 9.2%.

According to J'Son & Partners, recruitment automation and online education are the largest HCM software market segments in Russia. However, both markets remain highly fragmented without any visible market leader.

BUSINESS

Overview

We are the leading online recruitment platform in Russia and the CIS region and focus on connecting job seekers with employers. We offer potential employers and recruiters paid access to our extensive CV database and job postings platform. We also provide both job seekers and employers with a broad range of HR VAS. Our brand and the strength of our platform allow us to generate significant traffic, over 88% of which was free for us as of December 31, 2017 according to our internal data, and we were the sixth most visited job and employment website globally as of December 31, 2017 according to the latest available data from SimilarWeb. Our CV database contained 19.2 million, 23.0 million and 27.4 million CVs as of December 31, 2015, 2016 and 2017, respectively, and our platform hosted a daily average of more than 304,000, 363,000 and 416,000 job postings in the years ended December 31, 2015, 2016 and 2017, respectively. For the years ended December 31, 2015, 2016 and 2017, our platform averaged 16.3 million, 16.7 million and 17.8 million unique visitors per month, respectively, according to LiveInternet.

Our user base consists primarily of job seekers who use our products and services to discover new career opportunities. The majority of the services we provide to job seekers are free. Our customer base consists primarily of businesses using our CV database and job posting service to fill vacancies inside their organizations.

The quality and quantity of CVs in our database attract an increasing number of customers, which leads to more job seekers turning to us as their primary recruitment and related services provider, creating a powerful network effect that has allowed us to continuously solidify our market leadership and increase the gap between us and our competitors.

Our customers also increasingly use our HR VAS. Our portfolio of VAS is constantly evolving, allowing us to meet the developing needs of our customer base, which we believe has a positive impact on our retention rates and revenue per customer. We are working to expand the services we offer to create a comprehensive, integrated full-scale HR platform, which we believe will not only allow us to capture each link of the recruitment value chain, from sourcing candidates for our customers, pre-selecting them and onboarding them once selected, but also to expand into other HR activities such as HR workflow management, compensation and benefits, education, assessment and others.

We were founded in 2000 and have successfully established a strong, trusted brand and the leading market position, which have enabled us to achieve significant growth in recent years. We had more than 186,000 paying customers on our platform for the year ended December 31, 2017. We have a highly diversified customer base, representing the majority of the industries active in the Russian economy. Our brand awareness is one of the highest among the Russian online recruitment players, according to Socis MR Rus, which, coupled with a nationwide sales force and broad customer reach, creates barriers for new entrants to our markets.

We engage with job seekers and employers via our desktop sites, mobile sites and mobile applications. Since launch, our mobile applications have been downloaded 10.4 million times cumulatively as of December 31, 2017, and our mobile platforms currently account for the majority of our traffic. Our scalable technology platform utilizes an increasingly clear and simple user interface enhanced by our search engine, which is powered by AI and machine learning algorithms.

Our total revenue was ₽3,104 million, ₽453 million, ₽3,287 million, ₽3,740 million and ₽4,734 million for the Predecessor 2015 Period, the Predecessor 2016 Stub Period, the Successor 2016 Period, the *pro forma* year ended December 31, 2016 and the Successor 2017 Period, respectively. During the same periods, our net income (loss) was ₽1,276 million, ₽133 million, ₽(56) million, ₽(29) million, and ₽464 million, respectively. In addition to our growth, we have consistently maintained strong profitability and high cash conversion.

Our Strengths

We are the leading online recruitment platform in Russia and CIS and provide a broad range of HR services. We operate in a high growth market, as HR services globally are undergoing continuous digitalization and the Russian market remains significantly underpenetrated in terms of the share of online recruitment spend relative to GDP. We believe the following competitive strengths have contributed to our success.

Number one online recruitment platform in Russia with a leading position in other CIS countries

We are the leading online recruitment platform in Russia, focusing on facilitating the recruitment process and connecting millions of job seekers with hundreds of thousands of employers annually. We are also the leading player in Kazakhstan and Belarus and are among the top three players in Azerbaijan, Kyrgyzstan and Uzbekistan, which makes us a leader in online recruitment in the CIS region.

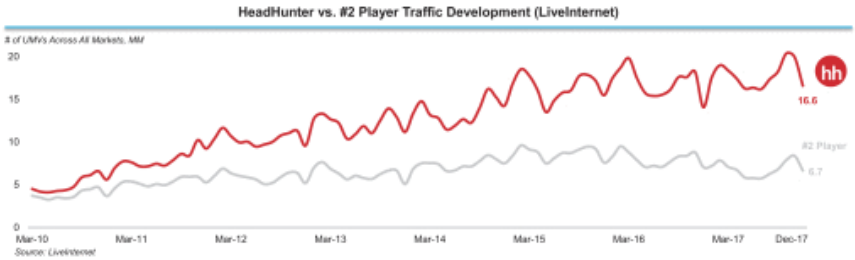
We have more visible CVs in our database and more job postings on our platform than any of our direct competitors. We are also among the most visited online recruitment websites in our markets, with 17.8 million UMVs coming to our website on average during the year ended December 31, 2017, which is approximately three times more than our closest peer, according to LiveInternet. We enjoy strong user traffic dynamics and are the sixth largest job and employment website based on this metric globally, according to the latest available data from SimilarWeb as of January 1, 2018.

Our strong operational performance has contributed to our clear number one position in the Russian market by revenue, which was almost three times higher than that of our closest online peer in the year ended December 31, 2016, according to J'Son & Partners.

Powerful network effect reinforcing our market leading position

Our extensive, high quality CV database (the owners of 15 million CVs, or more than 75% of our total visible CVs, have applied at least once for a job posting in the last two years), large database of job postings relevant to job seekers and significant user traffic create a strong network effect as employers and job seekers tend to use job classifieds resources that offer the widest range of options and the highest efficiency. This creates a cycle that reinforced our market leadership position and increased the gap between us and our competitors, despite the economic downturn in Russia in 2014 and 2015, as demonstrated by the following key performance metrics:

- *Job postings:* The number of job postings on our website grew at a CAGR of 17% from 2015 to 2017.
- *CVs:* The number of visible CVs in our database increased at a CAGR of 19% from 2015 to 2017.
- *User traffic:* The number of UMVs to our website increased at a CAGR of 4% from 2015 to 2017, while the gap with our nearest competitor based on this metric increased by 3.2 million UMVs, or 41%, according to LiveInternet. This gap has increased by approximately nine times since 2010, as demonstrated by the chart below.



We believe that our strong leadership position is highly defensible, and that it is becoming increasingly difficult for our competitors to overcome this competitive moat, as demonstrated by our consistent revenue growth linked to the growth of our key operating metrics presented above.

Most recognized brand and nationwide technology-empowered sales function creating strong customer relationships

We believe that our brand and our sales function are distinct competitive advantages as we expand our product offering and enter new market segments.

As one of the first online recruitment platforms in Russia (operating since 2000), we have established "HeadHunter" as a strong brand withtop-of-mind brand awareness of 35%, which differentiates us from our competitors. Our nearest competitor had top-of-mind brand awareness of 27%, and other market participants had top-of-mind brand awareness in the single digits, according to Socis MR Rus as of June 28, 2017. We were ranked first among career-focused websites in Russia by SimilarWeb based on user traffic as of January 1, 2018. According to our internal data as of December 31, 2017, 48% of our traffic was direct, which includes type-in traffic and traffic from email distributions, and 88% of our traffic was free, which demonstrates strong user affinity for our brand and high organic liquidity of our platform. We intend to further increase the popularity of our brand and user loyalty through the efficient use of TV and online advertising in our markets and by focusing on the high quality of our user experience and customer service.

Our sales function consists of a sales force with an established and extensive presence across Russia and the CIS, a well-developed customer support function and a fully integrated CRM platform, incorporating predictive analytics tools.

As of December 31, 2017, our sales force consisted of 191 sales professionals making it, we believe, one of the largest and most experienced sales forces in the market, and has helped us to become the online recruiting platform of choice for Russian employers. We have also created strong relationships with the corporate HR departments of some of our Key Accounts dating back more than 10 years, positioning us to successfully cross sell and upsell our existing and developing HR VAS. Our sales team is efficiently organized and strategically placed in Moscow, St. Petersburg and other regional offices, and is further specialized by industry and customer type. We have 80 professionals, for example, who are dedicated to selling services to Small and Medium Accounts and 101 professionals covering Key Accounts, each with specialized expertise and training. This structure allows us to provide truly local, individualized high quality service to our customers.

Our CRM system serves as a powerful tool for our sales function. It is linked to our main platform and, combined with predictive analytics tools, provides real time analysis of customer activity on our website and suggests relevant actions to our sales force.

The performance of our sales function has contributed to the growth in the number of customers paying for our services, while ARPC within each annual customer vintage has been increasing over the last decade.

Robust business model generating diversified and growing revenue streams from a loyal customer base

Our business model is built around four key pillars of monetization: subscription-based access to our CV database, job posting fees, bundled subscriptions and HR VAS. Our diversified revenue stream, including highly predictable, recurring subscription-based fees (for CV database access and bundled subscriptions) that accounted for 56% of our total revenue in the year ended December 31, 2017, allowed us to increase our revenue at a compound annual rate of 24% from 2015 to 2017 (including the economic downturn period in Russia) and achieve year over year growth at a rate of 33% from 2016 to 2017 (excluding the revenue from CV Keskus, which we disposed of in March 2017) resulting in total revenue of ₽4.7 billion in the year ended December 31, 2017.

We believe that our business model provides a substantial degree of protection from the volatility of economic cycles. Our customers are spread across many sectors of the Russian economy, diversifying our exposure and protecting our revenue from downturns and unfavorable developments in any single sector. Furthermore, our customer mix in Russia is becoming increasingly diverse, as the number of Small and Medium Accounts increased as a percentage of our total customer base (Small and Medium Accounts revenue grew at a CAGR of 47% from 2015 to 2017, while revenue from our Key Accounts grew at a CAGR of 21% in the same period). The number of CVs in our database increased during the economic downturn of 2014 and 2015, which has generated increased monetization opportunities during economic recoveries as employers are attracted to a greater pool of active job seekers on our platform.

We strive to maintain and further improve our high standards of customer service. According to a customer survey conducted by Ipsos in November 2017, our Net Promoter Score reached 68 points, which reflects relentless focus on customer satisfaction. Our business model and customer-oriented approach allow us to maintain high rates of customer retention (for example, from 2010 to 2016, on average, 84% of Key Accounts returned in the year following their first purchase), while increasing ARPC (29% median CAGR for Key Accounts, where the median CAGR is defined as the median revenue CAGR from 2010 to 2017 within each customer vintage). Given the relatively low cost of our services, underpinned by the relatively low elasticity of demand for our services, we believe there is still significant room for increased monetization.

Superior profitability and cash flow generation profile

Capitalizing on our leading market position and the strong network effect, our scalable, asset-light, capital-efficient operating model allows us to expand our service offering and geographical footprint in our existing markets and increase our revenue from a growing customer base without significant investments, while maintaining negative working capital as we receive payments from customers for a number of our services in advance. Our net working capital for the years ended December 31, 2016 and 2017 was ₽(1,231) million and ₽(1,950) million, respectively. This is reflected in our attractive profitability and cash conversion profile, both in the Russian and in the global context. Our Adjusted EBITDA margin in the Successor 2017 Period was 47.7%, and we believe that, considering the high operating leverage of our business and inspired by the example of the leading international players in their respective markets, we have significant further upside in margins as we further grow our market share and revenue base. We also achieved a healthy cash conversion ratio of 92% in the Successor 2017 Period, which helps us to execute on our growth strategy without additional external funding.

Best positioned to capture evolving opportunities in Human Capital Management

Our experience in interacting with our extensive customer base and thousands of corporate HR specialists provides us with a deep understanding of our customers' needs and gives us an opportunity to offer additional services to help them better track, hire and retain employees. We have created an evolving portfolio of HCM products, which we believe will allow us to increase customer engagement, customer retention and ARPC.

We have produced and are continuing to develop a number of HCM products and services with the goal of increasing our leadership in online recruiting process management and further penetrating HR budgets. We aim to be a "one-stop" solution for HR professionals and have developed products and services for recruitment, training and development, online assessment and compensation and benefits functions, all supported by our advanced HR analytics tools. Our SaaS-based ATS product, Talantix, which we launched in March 2017, has been gaining traction among our customer base. As of December 31, 2017, it was already used by 2,200 customers. We are further developing Talantix to serve as a unified hub for HCM services in the future, which we believe will help us get even closer to our customers, better understand their needs and challenges and enhance our customer experience and loyalty.

Our sales force is highly experienced in understanding HR systems and requirements, and how HR budgets are planned and spent by different types of corporate customers. Armed with this expertise and technology, our sales professionals are also strongly incentivized to successfully sell value added services via a motivation system designed to increase and realize the upsell potential of HCM products and services.

We believe that developing alternative models of engagement with our customers, such as our CPC based ClickMe product and our freelance HR specialist market place, will further enhance our monetization opportunities as the job recruitment market evolves and keep us ahead of the competition in terms of our ability to efficiently react to changing market requirements and shift to an alternative business model if needed.

While we continue to develop our portfolio of HCM products, we believe that the number and quality of products we currently offer to our customers exceed our competitors' current offerings. We consider our HCM portfolio to be a distinct competitive advantage, which helps us protect our revenue from competition and retain our customers through closer engagement, and we will continue investing in creating a comprehensive suite of HCM products.

Strong technology foundation and scalable infrastructure to support future growth

We have developed a sophisticated technology platform, focused on scalability and security, which allows us to create additional value, to improve monetization of our products and maintain our competitive edge.

Scalable and robust proprietary platform. Our IT infrastructure was built to be highly agile and scalable enabling us to expand our product portfolio while significantly growing our user base. The scalability of our technology platform allows us to handle large volumes of traffic without significant incremental capital investment. In addition, we do not use third-party proprietary IT tools to avoid vendor lock, and instead we utilize well known and proven open source tools.

Continuously improving technology KPIs. We work to the highest technology standards and aim to constantly improve our platform. The number of technical bugs per release decreased by 20% in the year ended December 31, 2017 compared to the year ended December 31, 2016. Business continuity for our customers is paramount to us, and we have demonstrated an average uptime rate of 99.85%, 99.91% and 99.92% in the years ended December 31, 2015, 2016 and 2017, respectively. We create different types of user interfaces for different users and simplify user interface forms depending on the context, which we believe improves conversion rates and increases monetization.

*Extensively employing machine learning algorithms and artificial intelligence at all key stages of interaction with job seekers and customers.*AI lies in the core of our platform, moderating 100% of incoming CVs (with approximately 70% of all CVs ultimately approved for publication by AI and our heuristic system in the year ended December 31, 2017) and we use machine learning algorithms to rank CVs in our database and match candidates with the relevant vacancies. As a result, we save on costs associated with CV moderation while improving conversion throughout the job seeker's funnel, thereby increasing the value of core services to our customers and laying a solid base for monetization enhancement.

Best mobile solution for job seekers and customers. We believe we are the leading HR mobile platform in Russia, with the majority of our traffic currently coming from mobile users. With both customers and job seekers increasingly demanding on-the-go and on-demand access to recruiting and HR services, we consider our mobile platform to be a strategic pillar of our business. We continuously enhance the user experience on our mobile apps and as of November 2017, our mobile app was ranked among the top business-related applications in iOS and Android appstore generated lists in Russia, and since launch, our mobile applications have been downloaded 10.4 million times cumulatively as of December 31, 2017, and growing by 88% compared to December 31, 2016.

Data protection and security. We take protection of job seekers' personal data and customers' corporate data extremely seriously. All data between our servers and customers browsers is transmitted over secure protocols. We use monitoring and protection services to limit potential hacking attacks. Our application and database

servers are located on an internal network that is isolated from the Internet and is additionally protected by a dual firewall. We perform regular penetration testing under multiple scenarios. Roskomnadzor inspects our compliance with applicable personal data processing laws, and we fully comply with all such requirements.

Strong and experienced management team backed by reputable international shareholder base

Our experienced management team has a proven execution track record of delivering on our focused and ambitious strategy as evidenced by our operating and financial results. Since 2010, our management has successfully grown the traffic gap between us and our key competitors, guided us through periods of macroeconomic uncertainty, defended our market positions against aggressive new market entrants and positioned us as the undisputed market leader in Russia and the CIS. We believe that our management team has a proven ability to identify key market opportunities, as demonstrated by our success in introducing AI and machine learning into HR processes, capturing the mobile trend and moving our services further into HR funnels, and has positioned us to capitalize on global HR trends as they gain relevance in our market.

We also benefit from the strong support of our shareholders—Elbrus Capital and GS Group Inc.—who bring best international practices and insights into our strategic development and corporate governance.

We believe that the skills, industry knowledge and operating expertise of our senior executives, combined with the support of our shareholders, provide us with a distinct competitive advantage as we continue to grow.

Our Growth Strategy

Consistent with the examples of the leading online classified businesses in both developed and emerging markets with certain "winner takes all" characteristics, we aim to continue growing faster than the Russian online recruitment market, thereby increasing our market share while sustaining profitability. To achieve our goals, we have designed our strategy around the following pillars:

Implement focused geographical expansion through deeper penetration into Russian regions

We plan to capitalize on the relatively low penetration level for online recruitment services in Russia, which, according to J'Son & Partners, stood at approximately 10% in 2016, measured as the share of active businesses using online recruitment platforms compared to selected developed markets in 2016 (e.g., 30% in Australia and 25% in Germany, according to J'Son & Partners). Based on our calculations using publicly available data, we were the leader by number of CVs in 85% of Russian regions as of December 31, 2017, and these regions collectively accounted for 89% of the Russian population, according to Rosstat data. We were the leader by number of CVs in 96% of Russian regions as of January 2018, following the acquisition of Job.ru. We aim to continue expanding into Russian regions, focusing on cities with more than 100,000 inhabitants, where we believe high growth opportunities in our industry exist due to the ongoing shift from offline to online. The CAGR of our number of customers in the Russian regions, excluding Moscow and St. Petersburg, was 62% from 2015 to 2017, compared to 26% in Moscow and St. Petersburg during the same period, which demonstrates the importance of the regional focus of our geographical expansion strategy.

Besides benefiting from a steadily growing online recruitment market, we aim to gain market share from other regional and multi-regional online job classifieds platforms due to our strong competitive advantages, including our highly trained, local sales force, ability to publish job postings and CVs across broad geographies, technological edge and expansion of social media, TV and other marketing programs to further increase our brand awareness and engagement of job seekers and customers.

Continue expansion in attractive customer and job seekers segments

Increase the share of Small and Medium Accounts

We aim to substantially increase the number of Small and Medium Accounts on our platform, which we believe represent the most underpenetrated segment of the Russian job classifieds market. The number of our Small and

Medium Accounts grew at a CAGR of 44% from 2015 to 2017, reaching approximately 148,000 accounts for the year ended December 31, 2017, while the number of Key Accounts grew on average by 7% during the same period, reaching approximately 16,000 accounts for the year ended December 31, 2017. Furthermore, the number of Small and Medium Accounts grew by 53% in the Successor 2017 Period compared to the *pro forma* year ended December 31, 2016.

Our key initiatives in this regard include:

- attracting additional candidates from regions and industries that are relevant to our Small and Medium Accounts;
- increasing the effectiveness and engagement level of the Small and Medium Accounts-focused part of our sales function;
- implementing offline and online advertising campaigns at a more granular, targeted level; and
- simplifying and adopting our platform to better meet the needs of small and medium businesses (with a particular focus on onboarding requirements and user interface).

Increase the share of blue collar job seekers and job postings

We aim to diversify our job seeker base and increase the number of blue collar professionals using our platform, who we believe are a segment of the Russian online job seeker market that has historically been hard to reach online and therefore represents significant potential. Our key initiatives in this regard include:

- further simplifying the CV preparation and application processes;
- focusing on offline marketing channels, which have proven to be effective in attracting blue collar job seekers;
- considering potential acquisitions of smaller competitors who have historically focused on blue collar job seekers; and
- increasing and diversifying job vacancies posted on our platform.

In line with this strategy, we have acquired the assets of Job.ru, a platform that has historically focused on blue collar job seekers.

We believe these steps will allow us to better match the supply and demand for jobs in the Russian economy and simultaneously tap the fast growing segments of the industry.

Enhanced customer monetization potential

We believe there is significant untapped monetization potential in our business due to the relatively low costs of our services to our customers, in both absolute terms and compared to foreign markets, which we believe leads to relatively low elasticity of demand, particularly from large enterprises. We aim to further enhance our monetization opportunities in order to close the gap in our pricing, measured by annual revenue per UMV, between us and global industry peers. We have a demonstrated track record of increasing customer monetization in all corporate segments during the last decade.

We believe that these efforts will be further supported by our pricing power stemming from our clear market leadership position, which we expect to maintain and increase due to the continuing network effect described above.

We expect Russian labor market dynamics to further help us enhance monetization, as labor is expected to become a scarcer resource in Russia in the medium term. According to J'Son & Partners, the economically active population is expected to decrease from 76.6 million people on average in 2016 to 74.7 million in 2022 according to Rosstat, which we believe should increase customer engagement and demand for online recruitment services.

We are continuously working on additional monetization opportunities by tailoring our product portfolio to offer our Key Accounts premium levels of existing and new services, as well as adapting pricing policies to suit particular customer segments.

Maintain technological edge across all platforms and ensure the best customer experience

We aim to sustain our technological leadership by capitalizing on our powerful AI and machine learning algorithms, growing our presence in the mobile space and developing new HR-related technologies, while ensuring a high level of data security and personal information protection.

We will continue to extensively use and develop AI technology and machine learning algorithms at all key stages of interaction with job seekers and employers, such as sales lead generation, CV flow moderation and our Smart Matching system. We aim to use our Smart Matching system to process and approve an even higher percentage of incoming CVs without manual intervention. Our main goals for our AI and machine learning algorithms are to further enhance smart search and matching functionality in job postings and our CV database, improve the quality of delivered value units and thereby increase the number of hirings facilitated by our platform.

We plan to pursue a platform agnostic approach and boost usage of our mobile platform by developing and improving access to a larger range of our services on "all screens." Growing mobile internet and smartphone penetration in Russia is a major trend, and we aim to leverage this development to further increase our customer and job seeker reach. We consider mobile expansion to be not only a natural evolution of our desktop audience, but also a way to expand our ability to access job seekers and customers who prefer mobile to desktop use. As of December 31, 2017, 36% of registered job seekers used our mobile platform only (including both mobile website and apps), while 43% used the desktop only. We continuously seek to enhance the functionality of our mobile platform. Our mobile app for job seekers now provides full functionality and we continue to add functionality to our mobile app for customers. As a result, we see a growing share of our traffic from mobile devices, reaching 56% for the year ended December 31, 2017, and improving conversions of mobile traffic into applications from job seekers.

We continuously seek to improve our technology to meet the changing demands of our customers and job seekers. We focus on optimizing and simplifying our user interfaces and customizing them to meet the specific needs of particular user categories to further improve conversion rates and increase monetization. We also intend to introduce new features that we believe will resonate with our customers and job seekers. Currently, we are in the process of developing and introducing features such as mobile geo search, deeper HR data analytics, programmatic ads and ads auction sales, enrichment of applicant data and others.

We will continue applying stringent information security standards and consistently putting our IT systems through stress and access testing under different scenarios to meet new security IT challenges and to ensure the privacy and safety of our job seekers' and customers' data.

Continue evolution of our services into a comprehensive HCM platform

We plan to continue transforming our business into an integrated full-scale HCM platform by expanding the range of our HR VAS. We aim to increase revenue generated by our HR VAS in the medium term, driven by the development of the HR services market in Russia and by implementing the following key initiatives:

- continuously rolling out our SaaS-based ATS product, Talantix, and its enhanced functionality, leading to its increased adoption by our customers expanding the breadth and depth of HR function coverage;
- leveraging the expertise of our sales force to upsell HR VAS to our customer base;
- increasing managerial and product development focus on HR VAS; and
- developing additional HR VAS tailored to our Key Accounts' and customers' needs inpre-hire, hire and post-hire stages of recruitment, including online assessment and post-hire education, interview process, HR analytics and online salary comparison tools, applicants HR scoring and others.

Our Market Opportunity

We believe the online recruitment market has significant growth potential in Russia and the CIS region, driven by intensifying competition for human capital, the ongoing shift of jobs marketing spend online and overall macroeconomic recovery. The Russian labor market is characterized by a shrinking labor force, high turnover of employees and growth of salaries exceeding consumer price inflation and real GDP growth, leading to strong competition for highly skilled and talented employees. High Internet penetration and ubiquitous usage of Internet by businesses and consumers is creating a favorable backdrop for the rapid shift of recruitment services and spending on jobs advertising to online platforms from offline media. The ongoing economic recovery in Russia is expected to create new job opportunities and further support spending growth on jobs advertising by businesses.

As the leading online recruitment platform in Russia and the CIS region with significant market share, a well-recognized brand, the largest CV database and the most comprehensive portfolio of additional services, we believe we are well positioned to benefit from the growing online recruitment market.

Our Services

We provide both job seekers and employers with a broad range of recruitment related services. Our services include access to our CV database and job postings, as well as additional HR VAS.

We derive revenue primarily from providing access to our CV database and posting job advertisements on our website. Access to our CV database is a subscription-based service with the duration of the subscription ranging from one day to one year. The price of a subscription to our CV database is defined by the geographical and professional segment of the database to which a customer wishes to purchase access (for example, access to CVs of job seekers residing in Moscow and looking for a job in the professional area of marketing) and the duration of the subscription. Our job posting service allows customers to purchase one job posting or a package of multiple job postings and use them when needed to post or refresh job advertisements on our website. Customers may also choose to buy bundled subscriptions, which include access to our CV database and the ability to post job advertisements over the period of subscription.

Job seekers can search job postings and upload their CVs to our database to apply for posted vacancies. The majority of the services we provide to job seekers are free, but we also offer job seekers various fee-based career and promotional services.

The following table provides a breakdown of our revenue by product type:

(in thousands of RUB)	**Predecessor** **For the year ended December 31, 2015**	***Pro forma* for the year ended December 31, 2016(1)**	**Successor** **For the year ended December 31, 2017**
Bundled Subscriptions	1,255,124	1,329,354	1,554,247
Job Postings	851,526	1,202,034	1,639,490
CV Database Access	639,369	786,575	1,083,924
Other VAS	357,609	421,633	456,505
Total	3,103,628	3,739,596	4,734,166

(1) *Pro forma for the year ended December 31, 2016 has been derived from our "Unaudited Pro Forma Consolidated Financial Data" located elsewhere in this prospectus.*

CV Database Access

Our highly predictable, recurring subscription-based CV database accounts for approximately 23% of our total revenue in the Successor 2017 Period. Job seekers submit their CVs to be uploaded to our database, and employers pay a subscription fee to access and search our CV database for a period of time. Customers can specify a particular segment of our CV database to search, such as by industry or geographical region. As of December 31, 2016, our CV database contained 23.0 million CVs, 6.6 million of which were uploaded by job seekers in the Moscow region and 2.3 million by job seekers in the St. Petersburg region. By December 31, 2017, our database grew to more than 27.4 million CVs, 7.5 million of which were uploaded by job seekers in the Moscow region and 2.7 million by job seekers in the St. Petersburg region. The CVs in our database also represent job seekers in a variety of industries. As of December 31, 2017, approximately two-thirds of our CV database was comprised of white collar job seekers and one-third of blue collar job seekers. The following table provides a breakdown of the number of CVs in our database from each Russian Federal District as of January 2018.

Russian Federal Districts	Number of CVs as of January 2018 (thousands)	Year on year increase (1) (%)
North West	2,278	17%
Central	7,280	14%
Volga	2,722	21%
Ural	923	30%
South	1,467	20%
North-Caucasus	212	27%
Siberian	1,359	29%
Far East	220	29%

(1) From January 2017 to January 2018

Our CV database contains, on average, approximately 1.4 CVs per registered account as of December 31, 2017. In addition, for every CV that was posted to our database, 50% of total visible CVs were used to apply to a job posting at least once over the last year, and 75% of total visible CVs were used to apply to a job posting over the last two years, as of December 31, 2017, which we believe is one of the highest conversion rates in our industry.

We evaluate and approve the CVs submitted to our database before they are uploaded to ensure our customers are viewing complete and high quality CVs. We are continuing to develop and improve our AI system to streamline this approval process, and on average for the year ended December 31, 2017, approximately 70% of CVs submitted to our database were approved for publication by our AI and heuristic systems without the need for further human moderation. Our AI system also collects data from uploaded CVs to improve search results, suggest relevant applicants to our customers and improve overall functionality of our CV database. See "*Technology—Artificial Intelligence*."

Job Postings

In addition to searching our CV database, customers can post their job advertisements for up to 30 days on our platform for aone-off fee, depending on the volume of postings. Job seekers can browse our platform and apply for the positions they select. For the year ended December 31, 2017, our platform contained a daily average of 416,499 job postings, 142,380 of which were for positions in the Moscow and St. Petersburg regions, approximately 216,450 of which were for positions in other regions of Russia and 57,669 of which were for positions in Belarus, Kazakhstan and the other countries in which we operate.

The job postings on our platform also represent positions across a broad range of industries.

Bundled Subscriptions

Our highly predictable, recurring bundled subscriptions accounted for 33% of our total revenue in the year ended December 31, 2017. We provide access to our CV database and allow customers to display job advertisements on

our website on a subscription basis, with the duration of the subscription ranging from one day to one year. The number of job postings included in our bundled subscriptions is capped by a contractually stated limit, effective September 1, 2015. Our bundled subscriptions offer value to our customers who choose to purchase more than one of our services. For example, a customer may purchase a subscription to access our CV database for one month with a specified number of job postings over that same period included in a contract for a flat fee.

Human Resource Value Added Services

In addition to our primary online recruitment services, we offer customers additional HR VAS, which contains our HCM portfolio. Our HCM portfolio is constantly evolving, allowing us to meet the developing needs of our customer base. Currently, we offer employers an ATS, educational and benchmarking tools, such as online labor market analytics, employer branding consulting and salary comparisons, as well as access to an online assessment system for candidates, among others, which help them maximize the utility of our platform.

Beginning with our well-developed Talantix platform, which contains ATS and assessment modules, which we currently provide to our customers, we aim to expand our VAS to spread across all HR related functions performed by our customers. We aim to be a "one-stop" solution for HR professionals and have developed products and services for recruitment, training and development, online assessment and compensation and benefits functions, all supported by our advanced HR analytics tools.

Our VAS portfolio is built around three key areas:

- *Recruitment process management.* We developed Talantix as a SaaS-based ATS, designed to automate the talent acquisition function and improve process management. We expect that Talantix will integrate the HR process by automating many different HR functions in the early stages of the job hiring process, with other HCM products assisting in the later process.
- *Penetration into HR budgets.* Our product development strategy is aimed at providing a fully integrated platform that provides employers with a "one-stop" solution for each step of the HCM process. Beginning with recruiting, we provide our customers with branding and advertising tools, and we offer online educational training courses so that our customers can better utilize our products. We also currently have products such as applicant screening chat bots and applications in HR scoring in early adoption stages, and we offer other products such as online assessment programs that can assess verbal, numerical and personality traits, an online salary comparison tool that helps our customers benchmark salaries offered in various industries of the local market. Based on extensive data, our HR analytics tools assist our customers in monitoring and analyzing the job market and CVs and make timely decisions.
- *Alternative business models.* We also provide various alternative solutions for employers and professional recruiters, such as an aggregator for recruiters that allows employers to find freelance HR specialists, who can assist with short term or one-time assignments. We also are testing the scale of our ClickMe tool, which operates on a CPC business model and allows our customers to reach a wider audience and increase their traffic by advertising on third party sites. We believe our ClickMe tool provides us with an advantage over our competitors due to our earlier adoption of a CPC model in Russia, and its development helps mitigate the risk and reduce costs in the event that our competitors switch to a CPC or cost-per-action model. See "*Risk Factors—Risks Relating to our Business and Industry—If we are not able to respond successfully to technological or industry developments, including changes to the business models deployed in our industry, our business may be materially and adversely affected.*"

We offer job seekers various fee-based career and promotional services, including CV search push-up, CV constructor, career advisory and others.

We also operate a separate career website for students and graduates called Career.ru, which we acquired in 2008. Career.ru is the most popular job portal focused on first-time job seekers looking for entry-level full time

or part time jobs in Russia. As of December 31, 2017, Career.ru hosted over 40,000 job postings and over 2.0 million CVs. During the year ended December 31, 2017, it averaged over 2.2 million UMVs, of which over 67% were sourced from our main recruitment platform (www.hh.ru). Career.ru generates revenue through banner ad placements from corporate customers. We see strategic value in addressing the needs of younger population in Russia and plan to continue enhancing this platform to meet the evolving recruitment demands of this specific audience.

Our Customers

We sell our services predominantly to businesses that are looking for job seekers to fill vacancies inside their organizations. We refer to such businesses as "customers." In Russia, we further divide our customers into Key Accounts and Small and Medium Accounts and other customers, based on their usage of our services. We define "Key Accounts" as customers who have ever had 10 or more job postings open on our website simultaneously at any given time, or have subscribed to our CV Database Search for 180 or more consecutive days, since their initial registration, and define "Small and Medium Accounts" as customers who do not reach either of these thresholds. Key Accounts are typically comprised of businesses with 100 or more employees, and Small and Medium Accounts are typically comprised of businesses with fewer than 100 employees. We also derive a small portion of our revenue from the provision of our services to: (i) recruiting agencies that are looking for job seekers on behalf of their clients, (ii) job seekers who are willing to pay for premium services, such as promoting their CV in the search results and (iii) online advertising agencies, all of which we refer to collectively as "other customers." We served approximately 105,000, 136,000 and 186,000 total paying customers in the years ended December 31, 2015, 2016 and 2017, respectively.

We operate in all regions of Russia, and in terms of revenue contribution, the majority of our customers are primarily located in the Moscow and St. Petersburg regions. However, the share of customers from other regions continues to grow. We believe this regional expansion provides a substantial growth opportunity due to the growing numbers of emerging businesses, increasing internet penetration and online recruitment services adoption throughout Russia.

The following tables provide a breakdown of our customer base by percentage of revenue and by region:

	As of December 31,		
	2015	2016	2017
Russia			
Key Accounts	60.8%	59.1%	58.7%
Small and Medium Accounts	20.1%	23.4%	28.6%
Other customers	5.9%	5.2%	4.8%
Other segments (all accounts)	13.2%	12.3%	7.9%
Total	**100.0%**	**100.0%**	**100.0%**

(for the year ended December 31, 2017)	Key Accounts	Small and Medium Accounts
Moscow and St. Petersburg region	45.3%	20.6%
Other regions of Russia	13.4%	8.0%
Total	**58.7%**	**28.6%**

In the years ended December 31, 2015, 2016 and 2017, we had 14,068, 15,149 and 16,181 Key Accounts customers in Russia, respectively. In the same periods, we had 71,221, 97,235 and 148,406 Small and Medium Account customers in Russia, respectively. We maintain long-term relationships with our customers, particularly our Key Accounts customers.

We have a highly diversified customer base, particularly in Russia. As of December 31, 2017, our top 10 customers represented 1.6% of our total revenue. Our customers also represent a broad range of industries, including retail, IT, construction and finance, resulting in balanced exposure to the economies of the Russian markets in which we operate.

We use ARPC to track the average revenue we receive per customer during a specified period. ARPC is calculated by dividing revenue from customers during a specific period by the number of customers who received paid services during the same period. We calculate ARPC separately for Key Accounts and for Small and Medium Accounts. ARPC is impacted by the type of customer and the duration of our relationship with our paying customers. Key Accounts by definition are customers who purchase higher usage of our services and typically purchase longer subscriptions. Small and Medium Accounts by definition are customers who purchase less usage of our services and typically purchase shorter or one-off subscriptions. As a result, an increase in Key Accounts typically results in a higher ARPC while an increase in Small and Medium Accounts typically results in a lower ARPC. In addition, newer customers tend to purchase less usage and therefore lower priced services, resulting in a lower ARPC, whereas more established customers typically purchase more usage, and therefore higher priced services, resulting in a higher ARPC. The following tables provide a breakdown of our ARPC by customer size:

	For the years ended December 31,		
Russia (in RUB)	**2015**	**2016**	**2017**
Key Accounts	134,159	145,861	171,854
Small and Medium Accounts	8,759	8,984	9,126

Competition

We are the largest player in the Russian online recruitment market and offer the most comprehensive package of HCM services and other VAS, supported by the largest CV database, a well-recognized brand and a growing base of job postings, as well as by our ability to attract new customers and retain existing ones. We believe that our scale and position in the Russian online recruitment market provide a competitive edge over other market participants and help us successfully sustain and compete for additional market share.

The Russian online recruitment market is characterized by a dynamic competitive landscape and ongoing technological evolution. We face competition mainly from Russian online job portals, online classifieds platforms with presence in the jobs vertical and offline media. Our key competitors include Russian online recruitment services providers such as SuperJob.ru and Zarplata.ru, who also offer access to CV databases and job posting services. In addition, we face competition from the large Russian general classifieds company Avito, which is focused on blue collar job seekers and small businesses, monetizing primarily through a fee-per-job posting model. The degree of competition in the market may further increase if our former shareholder, Mail.Ru, who was bound by a non-compete arrangement that expired in February 2018, decides tore-enter the online job recruitment market. Yandex, another well-established Internet player in Russia, is currently present in the recruitment market via an aggregator platform and might decide to expand its presence in the jobs market by directly targeting customers or undertaking sizable acquisitions in the market to immediately gain presence and scale. In certain geographies and specific segments (e.g., blue collar jobs), we compete mainly with offline media, such as local newspapers with a jobs classifieds section.

Our international competitors include or may in the future include global professional networks, such as LinkedIn, job portals and aggregators, such as Indeed, HR technology companies and players who operate adjacent business models, including social networks, such as Facebook, and search engines, such as Google. The competition from international players is currently limited, given that Russia is perceived as a market with strong domestic Internet players, as well as Russia’s regulatory regime, compliance with which entails significant

investments and costs, such as the requirement to store personal data of Russian citizens within Russia as prescribed by the Law on Personal Data. See "*Regulation*." Notably, access to LinkedIn's resources in Russia was blocked by the Roskomnadzor in November 2016 as a result of LinkedIn's failure to comply with this regulation. We believe we are advantageously positioned against our indirect competitors, such as social networks and search engines.

Because our CV database, traffic to our website and the range of additional services for employers exceed those of our competitors, we view premium pricing of our services to be justified and sustainable. We have historically been able to retain our customers and attract new ones while periodically increasing the prices for our services.

The main monetization model adopted in the Russian online recruitment market is either providing paid access to a CV database, charging a fee per job posting or a combination thereof. Should some international players, such as Indeed, expand their operations in Russia and propose to the market an alternative monetisation model adopted elsewhere, such as CPC, we might be forced to change our business model accordingly. However, we believe that with successful introduction of our ClickMe product, which operates on the CPC model, we believe we are well positioned and prepared for such challenges.

The competition in HCM services is largely fragmented and differs across various types of services. Currently, key competitors in broader HCM space are large international, such as Oracle and SAP, and local, such as 1C and IBS, IT service providers, while future competition may arise from growing HR technology start-up companies, as well as new developing business and monetization models, such as recruiting chat bots or advertising agencies, providing recruiting services on cost-per-acquisition basis.

Sales and Marketing

Our sales and marketing efforts are focused on increasing job seeker traffic, promoting our brand name and further establishing our reputation as the leading recruitment platform in Russia. We employ a diverse mix of marketing and communications channels to attract and retain customers, and we are not dependent on any single marketing channel. In the year ended December 31, 2015, our advertising spend was ₽222 million, or 7.2% of our total revenue, and in 2016, we decided to increase our investment in marketing to continue to grow our brand awareness and further solidify our industry leadership. In the Predecessor 2016 Stub Period, the Successor 2016 Period, the *pro forma* year ended December 31, 2016 and the Successor 2017 Period, our advertising spend was ₽30 million, ₽394 million, ₽424 million and ₽693 million, or 6.6%, 12.0%, 11.3% and 14.6% of our total revenue, respectively, with roughly one-third spent on digital advertising (including search engines and social media),one-third on TV advertising and one-third on other marketing channels (including outdoor and other offline advertisements). We also use different advertising channels to target our regional markets, which we adapt to each region's evolving needs, such as using offline advertising in one region versus digital marketing in another.

According to our internal data and Google Analytics as of December 31, 2017, 88% of our website traffic came from free marketing sources, such as a user typing our name into a search engine, organically typing our name into a browser that takes a user directly to our website, by email distributions to our registered users or through referrals, where a current user refers a new user to our website. Only 12% of our website traffic comes from paid advertising, such as CPC or meta search, during the same period, and our TV advertising campaigns promote awareness and help generate more traffic through free marketing sources.

We believe brand recognition is important to our ability to attract new job seekers. Since our inception in 2000, we have developed one of the most recognized brands in the online recruitment services market in Russia, according to a study conducted by Socis MR Rus in Russia on June 28, 2017. This study also showed that approximately 35% of all respondents, and 43% of all white collar respondents, named our brand as the "top of mind" recruitment services platform, and 70% of all respondents, and 77% of all white collar respondents, identified our brand through aided recall.

Job seekers

We target job seekers primarily through digital marketing and offline advertising, and the effectiveness of our marketing campaigns has been demonstrated by the increase in the incoming traffic from our target group. In addition, in 2016, we began a nationwide TV marketing campaign, which has allowed us to reach a wider audience, especially the blue collar segment, at a considerably lower cost than through the use of digital marketing. We focus our advertising efforts on attracting job seekers, which, in turn, attracts more paying customers to our platform.

Small and Medium Accounts

Small and Medium Accounts represent a large market opportunity for us, and we continuously focus on increasing our brand awareness with these customers. Our various marketing campaigns, such as telemarketing and search engine advertising, are targeted at these customers, promoting our reputation, increasing our brand awareness and educating our audience about the existence of online recruiting. In addition, our job seeker TV marketing campaigns also have proven to attract more Small and Medium Accounts customers directly. We also have 80 sales professionals who are dedicated to selling services to Small and Medium Accounts.

Key Accounts

We maintain close contact with our Key Accounts customers through our participation in industry conferences and events and by providing various educational services, such as HR webinars and online education, which help Key Accounts customers use our products more effectively. In addition, 101 members of our sales team representatives cater to the needs of our Key Accounts customers on a daily basis. With our established customers, we promote our portfolio of HCM services to increase customer engagement and customer retention, which continue to be the driving forces behind our growth.

We extensively test and measure the effectiveness of our marketing strategies by both customer type and region and adjust our spending accordingly. We also monitor the marketing activity of our competitors, including by market segment and customer type, to effectively adjust our marketing mix. We collect and analyze vast amounts of data to assess our performance and ensure efficient spending, and our marketing strategy is constantly evolving to address the developing needs of our market.

Sales function

We believe that our sales function represents a significant competitive advantage and differentiating factor that sets us apart from our competitors, and our sales force is comprised of highly skilled, versatile professionals who have strong regional presences combined with our well-developed sales and support processes through our CRM platform and other predictive analysis tools.

As of December 31, 2017, we have a total of 200 employees on our sales force, 149 of which are in Russia and 51 of which are in other countries. Our sales force consists of 186 sales specialists and 14 sales supervisors. The following table demonstrates our number of sales employees broken down by region:

Geography	As of December 31, 2017
Russia	140
Ukraine(1)	19
Kazakhstan	20
Belarus	10
Azerbaijan	2
Total	**191**

(1) We have agreed on high level terms to divest the business through which we conduct operations in Ukraine.

Our sales force interacts with customers at every point of contact on our platform, from registration and initial product introduction to recurring service use. A new customer first interacts with our registration group, which consists of 25 people based in Yaroslavl who are responsible for client verification and fraud prevention. The registration group inputs key data and ensures an accurate and smooth onboarding process. For Small and Medium Accounts, our telesales team, which consists of 10 people based in Yaroslavl, takes over and the customer is assigned to a sales manager depending on its region of operations. When a Small and Medium Account becomes a Key Account, the customer is immediately reassigned to the Key Accounts group, which consists of 21 people based in Moscow, 13 people based in St. Petersburg and 65 people in 11 other regional offices, for deeper and more personalized interactions. Our Key Accounts group is further subdivided by industry, allowing our team to provide high quality, individualized service to each customer. We also have a separate team of sales account managers who proactively work to acquire new corporate customers. Our revenue per sales account manager grew from ₽20.7 million for the year ended December 31, 2016 to ₽27.5 million for the year ended December 31, 2017. Additionally, our CRM notification system powered by predictive analytics tools analyzes customer activity on our platform in real time and, based on predictive analytics, suggest relevant actions to our sales force, further enhancing our ability to proactively provide efficient, personalized service to each customer.

Our Platform

Our users access our platform through desktop sites, mobile sites and mobile applications. Our back-end technology, built on Java base and POstgreSQL database, is consistently used in all frontend interfaces, to promote the logical consistency and relevance of data. For the desktop version of our site, we use standard web technologies and an adaptive layout to work on mobile and tablet devices in addition to mobile applications and our mobile site. Our customers predominantly use our desktop platform where they can access full employer functionality, but both job seekers and employers are increasingly turning to mobile devices to access our platform. In terms of unique monthly average users, for the years ended December 31, 2016 and 2017, 44% and 56%, respectively, of our traffic came from mobile devices.

Our mobile platform expands our footprint and complements our desktop platform. Some of our Key Accounts customers have the ability to interact with our services through our API interface, which allows employers, for example, to create job postings and process applications. Our platform is available through a mobile version of our website, which was initially launched in 2012, and via iOS, Android and Windows Phone applications. Initially outsourced, we moved the development of our applications in-house in 2013, in order to better control the quality of our apps and respond to evolving customer needs. In line with the larger global trend, our mobile traffic is growing, with 41%, 48% and 56% of our traffic coming from mobile sources for the years ended December 31, 2015, 2016 and 2017, respectively.

Our iOS and Android applications are also becoming increasingly popular, with the number of downloads of our job seeker applications in the table below.

(in thousands)	For the year ended December 31,		
	2015	**2016**	**2017**
iOS downloads	631	822	1,331
Android downloads	1,033	1,587	2,807
Total	**1,664**	**2,409**	**4,138**

Our mobile applications are designed to respond to the developing needs of our users, and we have separate versions designed for job seekers and employers. Our job seeker applications are fully functional and support all activity from registration to interaction between the job seeker and employer. Most employers primarily work with our desktop platform while using our mobile platform as a second, complementary screen. Job seekers account for the majority of our mobile traffic.

Our application is ranked among the top applications on appstore-generated lists for business-related free applications in both the iOS and Android application stores in Russia. Job seekers using our mobile applications typically return more frequently than those accessing our platform via desktop sites, and for the twelve week period between July and October 2017, retention of these users was approximately four times higher than on our desktop site. In addition to receiving updates, job seekers using our applications also receive push notifications based on the data they provided and certain behavioral traits. For example, job seekers may receive notifications about newly posted vacancies that may be of interest to them based on their previous search patterns. These personalized messages assist in increasing our job seeker retention rate. As of December 31, 2017, 36% of registered job seekers used our mobile platform only (including both mobile website and applications), while 43% used the desktop only. We continuously enhance job seeker experience on our mobile platform in order to improve conversions of mobile traffic into applications from job seekers.

Technology and Intellectual Property

We design, test and update our website and develop our proprietary solutionsin-house. We have developed our infrastructure to be highly agile and scalable, allowing us to efficiently expand our product portfolio and enter new market segments, without compromising quality or customer continuity. Our site experienced 99.92% average uptime for the year ended December 31, 2017. We also use well-known and proven open source tools rather than third-party proprietary tools to eliminate dependency on any third-party vendor.

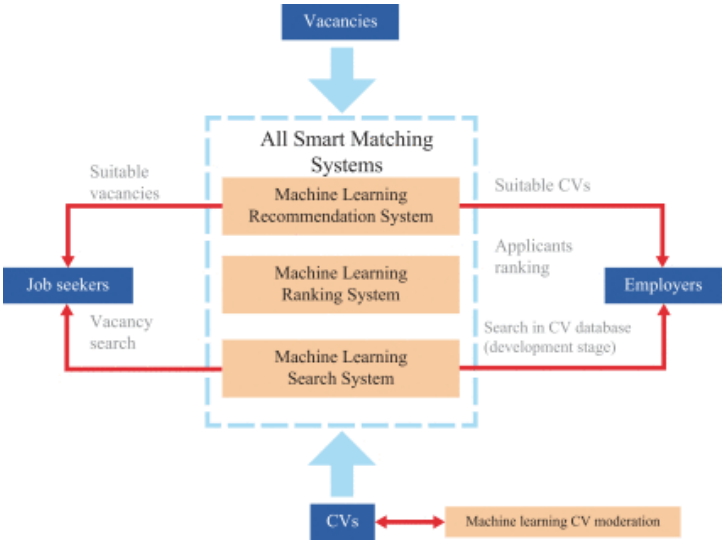
As of December 31, 2017, our services were supported and enhanced by a team of over 100 experienced and dedicated product development and system administration employees with in-depth knowledge of information technologies and online recruitment. We have a team of dedicated developers, which we have grown from 72 to 92 to104, for the years ended December 31, 2015, 2016 and 2017, respectively. We also provide ongoing education to our product development team to ensure that our team is up to date on new technologies and advances in our markets. Our development team is responsible for product innovation, testing, user experience improvements, search engine optimization and online advertising. The number and the quality of new technology releases from our development team is constantly rising, with the number of technological bugs per release consistently declining. For example, we had 0.92 bugs per release in January 2016, which we decreased to 0.54 bugs per release in December 2017. We have been able to develop innovative and effective products and services to meet the evolving needs of our customers, and we plan to continue to strengthen our development function.

Artificial Intelligence

Our AI uses machine-learning algorithms to analyze the data provided by our users as well as user behavior to offer job seekers and employers better functionality and enhanced service levels. For example, our Machine Learning Recommendation System provides job seekers with suggested relevant vacancies while offering employers recommendations based on their previous activity on the website. These recommendations are provided to users via email or directly on the homepage while browsing, allowing them to more efficiently utilize our services. Our Machine Learning Ranking System uses a variety of criteria to rank applicants for a job vacancy and provides employers with an ordered list of relevant suggestions. Our Search System uses data collected from CVs and job postings to improve search results. Using hundreds of criteria, our Search System sorts search results based on the probability of application.

Our AI system also efficiently assists with our CV moderation process. We evaluate and approve each CV submitted to our database to ensure quality, and for the year ended December 31, 2017, all of the CVs submitted to our database were screened by our AI and heuristics system, with on average approximately 70% of CVs receiving approval from our AI to be posted on our database without the need for further human action.

AI improves the conversion of users to registered users, the conversion of registered users to those who upload their CV to our database, as well as the conversion of users in our CV database to submit applications for a posted vacancy. Our AI improves the functionality and effectiveness of our products, driving our revenue while providing our customers with high quality service. Our development team focuses on improving our AI Smart Matching Systems.



User interface and user experience

We developed our platform to provide users with a simple and clear interface, and we are constantly optimizing our interface to improve the user experience at each stage. We have a bespoke customized interface for different groups of customers (anonymous users, applicants, paying customers and prospective customers). We streamline our platform by providing simplified CV forms, click-on fields for data input rather than empty fields, reducing the number of required fields in forms and customizing our interface for different users. Our simple but smart interface improves our conversion of users to registered users and of registered users to those who upload a CV, and these conversions increase the attractiveness of our platform to customers.

Our technology infrastructure

We host our platform at one data center in Moscow, and we have two backup servers located at this data center. We also have one backup storage facility at the headquarters of our key operating subsidiary in Moscow. Our data center is compliant with the highest security standards (ISO9001), and we have designed our websites, applications and infrastructure to be able to support high traffic volume. Our average uptime exceeds 99% since 2016, with an average uptime of 99.85%, 99.91% and 99.92% for the years ended December 31, 2015, 2016 and 2017, respectively. With network bandwidth of 10 gigabits per second, our infrastructure offers significant headroom, well in excess of our current outgoing traffic needs of around 1.6 gigabits per second. Our platform is also more than capable of handling a peak load, which was estimated to be approximately 2,300 requests per second that our platform was able to handle during one of our busiest traffic periods in March 2017. Further, we continuously monitor and stress test our traffic and storage capacities through conducting heavy stress tests of 3,800 requests per second, and we maintain a predictable load limit of 4,600 requests per second. We conduct these tests and monitor our infrastructure capabilities in order to continue constantly grow and upgrade our platform. Since 2003, we have processed cumulatively over 1 billion job applications, and we currently process over 1 million applications per day.

Our intellectual property

We own our domain names and trademarks relating to the design and content of our website, including our brand name and various logos and slogans. As of December 31, 2017, we held 56 registered trademarks in Russia and Belarus. We also register trademarks in other countries in which we operate, including Belarus, Kazakhstan, Uzbekistan, Georgia, Azerbaijan and Kyrgyzstan, including our name and certain marks associated with each project.

Security and Data Protection

We have built a multi-level system to protect our data, as it is the backbone of our business. We protect data by a combination of processing procedures and technology tools. Only a limited number of technical specialists are granted access to our data servers, and they handle our data using encrypted data transmission channels, which are accessible only with a key. Most of our developers do not have a direct access to our production servers, and we use a separate security system to monitor employee activity and data leakage.

We protect our server infrastructure from external hacker attempts by locating the servers within an internal network that is isolated from the Internet and protected by two firewalls. The system of user authentication on the site includes monitoring of suspicious activity and protection from brute force attacks. Passwords for user authentication are stored by a special adaptive cryptographic function, which prevents them from being used even in the event of data leakage. We also protect the platform against external denial-of-service attacks with a system that, in the event of an attack, filters suspicious traffic.

In addition, we conduct regular tests for any internal or external unauthorized access to our systems and correct any irregularities. In 2016, Roskomnadzor carried out one scheduled inspection assessing our compliance with applicable personal data processing laws. Roskomnadzor found certain deficiencies, which we have rectified and did not result in any penalties for us. There have been no unscheduled inspections by Roskomnadzor.

Our Employees

We believe that our corporate culture and our relationship with our employees contribute to our success. Our employees are continuously innovating, and our structure rewards productivity. In addition to their fixed compensation, our employees are incentivized based on our comprehensive employee KPI system, which rewards employee performance.

As of December 31, 2015, 2016 and 2017, we had a total of 512, 595 and 620 employees, respectively. The table below sets out the number of employees by geography as of December 31, 2017:

Geography	As of December 31, 2017
Russia	523
Ukraine(1)	38
Kazakhstan	33
Belarus	23
Azerbaijan	3
Total	**620**

(1) We have agreed on high level terms to divest the business through which we conduct operations in Ukraine.

The table below sets out the number of employees by category as of December 31, 2017:

Department	As of December 31, 2017
Sales	191
Production	106
Development	104
Administrative	97
Marketing	71
Product	40
Senior management	11
Total	**620**

We believe that we maintain a good working relationship with our employees, and we have not experienced any significant labor disputes. Our employees are not represented by any collective bargaining agreements or labor unions.

Facilities

The principal executive office of our key operating subsidiary is located at 9/10 Godovikova Street, Moscow, 129085 Russia. We also lease operating office space in Yaroslavl, Saint Petersburg, Voronezh, Nizhny Novgorod, Krasnodar, Sochi, Rostov, Kazan, Ekaterinburg, Novosibirsk and Vladivostok, Russia; Minsk, Belarus; Kiev, Ukraine and Almaty, Kazakhstan.

Legal Proceedings

We are not currently involved in any material litigation or regulatory actions, the outcome of which would, in our management's judgment, have a material adverse effect on our financial condition or results of operation, nor are we aware of any such material litigation or regulatory actions threatened against us.

REGULATION

We are subject to a number of laws and regulations in Russia and other jurisdictions that regulate data protection and information security and advertising services.

Intellectual Property Regulation

The Civil Code (Part IV) is the basic law in Russia that governs intellectual property rights, including their protection and enforcement. According to it, the software and technologies that we develop internally generally do not require registration and enjoy legal protection simply by virtue of being created and either publicly disclosed or existent in a certain material form. In addition, we obtain proprietary rights to materials that are subject to copyright protection and that are created for us on the basis of agreements with the authors of such materials. Also, subject to compliance with the requirements of the Civil Code, we are deemed to have acquired any copyrights created by our employees during the course of their employment with us and within the scope of their job functions, and have the exclusive rights to their further use and disposal.

Under Russian law, the registration of copyrighted materials is not required. Software may be registered by a copyright holder, at its discretion, with the Russian Federal Service for Intellectual Property, or Rospatent, but such registration is not customary.

Only trademarks and patents for inventions, utility models and industrial designs require mandatory registration with Rospatent. Trademarks registered abroad under the Madrid Agreement Concerning the International Registration of Trademarks dated April 14, 1891 and/or the Protocol to the Agreement dated June 27, 1989, have equal legal protection in Russia as locally registered trademarks. Our main brands are registered as trademarks in Russia, the CIS and several other countries where we operate.

The Civil Code, generally provides for the legal protection of trademarks registered with Rospatent. In addition, in accordance with the Agreement Concerning the International Registration of Marks (Madrid, 1891) and protocols thereto, Russia protects trademarks registered with the World Intellectual Property Organization if international registration of such trademarks extends to Russia. Upon the registration of a trademark, Rospatent issues a certificate of registration of the trademark, which is valid for 10 years from the date on which the application for registration was filed. This term may be extended for another 10 years an unlimited number of times. The certificate of registration of a trademark is issued with respect to certain classes of goods or services of the International Classification of Goods and Services, which means that the trademark is not protected if it is used for other types of goods or services that are not covered by the certificate of registration. In the absence of registration (i) the entity using the designation may not be able to protect its trademark against unauthorized use by a third party; (ii) if a third party has previously registered a trademark similar to the designation in question, then the entity may be held liable for unauthorized use of such trademark. The transfer of intellectual property rights pursuant to agreements for assignment of rights to a trademark, franchising agreements, license agreements and pledge agreements are subject to registration with Rospatent. Failure to comply with the registration requirement results in such transfer being treated as non-existent, and use of the relevant intellectual property in the absence of registration of the relevant transfer may trigger civil, administrative or criminal liability.

The Civil Code recognizes a concept of a well-known trademark, i.e. a mark which, as a result of its widespread use, has become well known in association with certain goods among the relevant consumers in Russia.

Well-known trademarks enjoy more legal benefits than ordinary trademarks—these include:

- broader coverage—an owner of a well-known trademark may exercise its exclusive rights in association with goods beyond those for which the relevant trademark was originally registered, provided that the use of an identical or confusingly similar trademark by a third party would cause consumers to associate the third party's trademark with the owner of the well-known trademark and would affect the legitimate interests of the owner of the well-known trademark; and

- an unlimited registration period-unlike the ordinary trademarks (which can be registered for 10 years and renewed for each subsequent 10 years period an unlimited number of times), the well-known trademarks registration generally remains effective for an unlimited period of time.
- In order to register a mark as a well-known trademark, a person using the mark must submit the relevant application to Rospatent, together with certain documents including evidence that the relevant mark has become well known (such as the results of consumers surveys, documentary evidence of costs incurred for the advertising of the mark, etc.). Rospatent must take a decision on the application within 10 months, but this period may be extended subject to the regulator's requests for and consideration of additional documents and/or clarifications from the applicant.

The application may be denied in the following circumstances:

- the applicant has not provided the documents evidencing that the relevant mark has become well known; or
- the relevant mark has become well known after the priority date of another person's trademark which is identical or confusingly similar with the relevant mark and which has been registered for the use in respect of similar goods.

The mark is recognized a well-known trademark from the date of its registration (i.e. its entry into the register of well-known trademarks).

Advertising Regulation

The principal Russian law governing advertising is the Federal Law of the Russian Federation No.38-FZ "On Advertising," dated March 13, 2006, as amended (the "Advertising Law"). The Advertising Law provides for a wide array of restrictions, prohibitions and limitations pertaining to contents and methods of advertising.

Set forth below is a non-exhaustive list of types and methods of advertising that are prohibited regardless of the advertised product and the advertising medium:

- advertising that may induce criminal, violent or cruel behavior;
- advertising that judges or otherwise humiliates those who do not use the advertised product;
- use of pornographic or indecent materials in advertising;
- use of foreign words that may lead to the advertising being misleading;
- statements that the advertised product has been approved by state or municipal authorities or officials;
- depiction of smoking and alcohol consumption;
- advertising of healing properties of a product that is not a registered medicine or medical service; and
- omission of material facts that leads to advertising being misleading.

The law also prohibits advertisements for certain regulated products and services without appropriate certification, licensing or approval. Advertisements for products such as alcohol, tobacco, pharmaceuticals, baby food, financial instruments or securities and financial services, as well as incentive sweepstakes and advertisements aimed at minors, must comply with specific rules and must in certain cases contain specified disclosure.

Russian advertising laws define and prohibit, among other things, "unfair," "untrue" and "hidden" advertising (i.e. advertising that influences consumers without their knowledge). Advertising based on improper comparisons of the advertised products with products sold by other sellers is deemed unfair. It is also prohibited to advertise goods which may not be produced and distributed under Russian law.

The Advertising Law, as well as the Competition Law, restricts unfair competition in terms of information flow such as: (i) dissemination of false, inaccurate, or distorted information that may inflict losses on an entity or cause damage to its business reputation; (ii) misrepresentation with respect to the nature, method, and place of manufacture, consumer characteristics, quality and quantity of a commodity or with respect to its producers; (iii) incorrect comparison of the products manufactured or sold by it with the products manufactured or sold by other entities; (iv) sale of commodities in violation of intellectual property rights, including trademarks and brands; or (v) illegal receipt, use, and disclosure of information constituting commercial, official or other secret protected by law.

The Advertising Law does not specifically regulate display advertising, such as pop-up ads appearing on third-party websites based on user activity data, however, it may be encompassed by notion of "telecom" advertising and, therefore, trigger the application of the Advertising Law and its provisions on necessity of consent. The consent should be executed in a form that allows to ascertain the fact that such consent was obtained. In some cases, violation of the Advertising Law can lead to civil actions or administrative penalties that can be imposed by the FAS. As required by the Advertising Law, the sender of ads is required to receive the recipient's prior consent before any dissemination by e-mail.

Privacy and Personal Data Protection Regulation

We are subject to laws and regulations regarding privacy and protection of the user data, including the Personal Data Law. The Personal Data Law, among other things, requires that an individual must consent to the processing (i.e. any action or combination of actions performed on personal data, including the collection, recording, systematization, accumulation, storage, use, transfer (distributing, providing or authorizing access to), blocking, deleting and destroying) of his/her personal data and must provide this consent before such data is processed. Generally, the Personal Data Law does not require the consent to be in writing but requires it to be in any form that, from an evidential perspective, sufficiently attests to the fact that it has been obtained.

However, the consent must be in writing in certain cases, including: (i) where the processing relates to special categories of personal data (regarding the subject's race, nationality, political views, religion, philosophical beliefs, health conditions or intimate information); (ii) where the processing of personal data relates to any physiological and biological characteristics of the subject which can help to establish the identity of the subject (such as, for example, biometric personal data); (iii) cross-border transfers to a state that does not provide adequate protection of rights of subjects; and (iv) the reporting or transferring of an employees' personal data to a third party, etc. The written consent of subjects must meet a number of formal requirements and must be signed by holographic or electronic signature. In other cases, the consent may be in any form that, from an evidential perspective, attests to the fact that it has been obtained. The Personal Data Law also provides for the right to withdraw consent, in which case the person processing personal data has the obligation to destroy the data relating to the relevant subject. We obtain consents from our users by asking them to click an icon indicating their consent to us processing their personal data. Failure to comply with legislation on personal data may lead to civil, criminal, disciplinary and administrative liability, and an obligation to terminate or procure the termination of any wrongful processing of personal data. The changes introduced into the Russian Personal Data Law as of September 1, 2015 require personal data operators to conduct certain types of processing of personal data of Russian citizens (when gathering such personal data) with the use of Russian databases. These types of such "restricted processing actions" include recording, systematization, accumulation, storage, clarification (update, modification) and extraction/download. Recent Roskomnadzor comments prohibit parallel input of gathered personal data into a Russian information system and a foreign-based system. These data may be transferred to a foreign-based system by way of cross-border transfer *from* a Russian-based system only.

As of July 20, 2016, the Yarovaya Law requires arrangers of information distribution by means of Internet (the "arranger") to store *metadata* (information confirming the fact of receipt, transmission, delivery and/or processing of voice data, text messages, pictures, sounds, video or other communications) for a period of *one*

year. As of July 1, 2018, the arrangers will be required to store the *contents of communications*, including voice data, text messages, pictures, sounds, video or other communications for a period of *six months*. The term *arranger* denotes a person assuring the functioning of information systems and/or software which is used to receive, transmit, deliver and/or process electronic messages of an Internet user.

As of September 1, 2015, information resources, including websites, where unlawful processing of personal data is taking place (including in violation of the localization requirement) can be blocked, and a special register (Register of Infringers of Rights of the Personal Data Subjects) has been established to record information on the unlawful processing of personal data.

Antimonopoly Regulation

The Competition Law vests the FAS as the antimonopoly regulator with wide powers and authorities to ensure competition in the market, including prior approval of mergers and acquisitions, monitoring activities of for market players that occupy dominant positions, prosecution of any wrongful abuse of a dominant position, and the prevention of cartels and other anti-competitive agreements or practices. The regulator may impose significant administrative fines on market players that abuse their dominant position or otherwise restrict competition, and is entitled to challenge contracts, agreements or transactions that are performed in violation of the Competition Law. Furthermore, for systematic violations, a court may order, pursuant to a suit filed by the FAS, a compulsory split-up or spin-off of the violating company, and no affiliation can be preserved between the new entities established as result of such a mandatory reorganization. We may have a substantial market share in online recruitment services markets in the central region of the Russian Federation, but are not recognized by the FAS as occupying a dominant position since these markets are relatively new. However, we understand that the FAS could in the future focus on the markets that we are active in and could identify dominant players so that limitations and other requirements contained in the Competition Law would apply to their operations.

The Competition Law expressly provides for its extraterritorial application to transactions and actions which are performed outside of Russia but lead, or may have led, to the restriction of competition in Russia.

The Competition Law provides for mandatory pre-approval by the FAS of mergers, acquisitions, company formations and certain other transactions involving companies which meet certain financial thresholds. Certain specific rules and thresholds are provided by the Competition Law in relation to pre-approval by the FAS of acquisitions of financial services providers, which, under the Competition Law, include credit institutions, but do not include payment agents. Different thresholds apply to transactions with other financial entities as targets.

Under the Competition Law, if an acquirer has acted in violation of the merger control rules and, for example, acquired shares without obtaining the prior approval of the FAS, the transaction may be invalidated by a court order initiated by the FAS, provided that such transaction has led or may lead to the restriction of competition, for example, by means of strengthening of a dominant position in the relevant market.

More generally, Russian legislation provides for civil and administrative liability for the violation of antimonopoly legislation. It also provides for criminal liability of company managers for violations of certain provisions of antimonopoly legislation.

MANAGEMENT

Executive Officers and Board Members

Prior to the completion of this offering, we expect to appoint the following individuals as our Chief Executive Officer, Chief Financial Officer and board members. The other executive officers listed below are officers of our key operating subsidiary, Headhunter LLC. The table below includes their ages as of the date of this prospectus:

Name	Age	Position
Executive Officers		
Mikhail Zhukov	50	Chief Executive Officer and Board Member
Grigorii Moiseev	40	Chief Financial Officer
Dmitry Sergienkov	31	Chief Corporate Development Officer of Headhunter LLC
Olga Mets	37	Chief Marketing Officer of Headhunter LLC
Boris Volfson	32	Chief Technology Officer of Headhunter LLC
Gleb Lebedev	34	Chief Product Officer of Headhunter LLC
Andrey Panteleev	29	Head of Small and Medium Accounts of Headhunter LLC
Board Members		
Martin Cocker(1)	58	Board Member
Ion Dagtoglou	50	Board Member
Morten Heuing	46	Board Member
Oliver Hughes	47	Board Member
Dmitri Krukov	48	Board Member
Maksim Melnikov	41	Board Member
Terje Seljeseth	57	Board Member

(1) Martin Cocker was appointed to our board on December 1, 2017.

It is anticipated that pursuant to our articles of association, Mr. Krukov, Mr. Melnikov and will be selected to serve as board members by Highworld Investments Limited, and Mr. Hughes and Mr. Dagtoglou will be selected to serve as board members by ELQ Investors VIII Limited. For so long as Highworld Investments Limited owns 7% of our ordinary shares, it shall have the right to designate the chairman of the board. Mr. Krukov is expected to be designated as chairman upon completion of this offering.

Unless otherwise indicated, the current business addresses for our executive officers is at the office of our key subsidiary at 9/10 Godovikova Street, Moscow, 129085 Russia, and the members of our board of directors is c/o HeadHunter Group PLC, Dositheou, 42 Strovolos, 2028, Nicosia Cyprus.

Executive Officers

The following is a brief summary of the business experience of our executive officers.

Mikhail Zhukov has served as our key operating subsidiary's Chief Executive Officer since February 2008. Prior to joining us, Mr. Zhukov worked for a variety of different Russian IT companies. Mr. Zhukov launched the insource IT company (IT-SK) at Sibur in 2007 and launched the Network Integration Division at IBS (a major Russian systems integrator) in 1994. He holds a Masters in Engineering from Moscow Aviation Institute (National Research University) and a diploma in Economics from Plekhanov Russian Academy of Economics. Mr. Zhukov also holds a certificate for the Program for Executive Development from IMD in Lausanne, Switzerland.

Grigorii Moiseev has served as our key operating subsidiary's Chief Financial Officer since February 2008. Prior to joining us, Mr. Moiseev was the Chief Financial Officer at Sputnik Labs (now known as TS Consulting), a Russian IT start-up from 2005, and the Chief Information Officer at Helios Computer from 2002. During his time with us, Mr. Moiseev has developed our strategic financial and investment plans, established our financial control and reporting functions, and he currently manages all of our accounting and financial reporting processes.

Dmitry Sergienkov has served as our key operating subsidiary's Chief Corporate Development Officer since August 2017. Prior to joining us, he served as Vice President in the Investment Banking Department at J.P. Morgan Chase in London, advising telecommunications, media and technology companies across Europe, Middle East and Africa in M&A and capital markets transactions. Mr. Sergienkov brings to our team international experience of working with the leading global technology companies as well as a breadth of knowledge of strategic investment decisions. He is a permanent member of CFA Institute and Association of Chartered Certified Accountants and holds a diploma in Strategic Management from State University of Management.

Olga Mets has served as our key operating subsidiary's Chief Marketing Officer since May 2010. Prior to joining us, Mrs. Mets worked as Head of Marketing in Adobe Systems Inc., Russia and CIS, leading the communication and partner activities in the territory for more than four years. Now, she is responsible for development and efficient implementation of our marketing and communication strategy. While working with us, Mrs. Mets and her team have won and successfully maintained leading positions in traffic, brand awareness and customer engagement. In 2013, Mrs. Mets headed the list of Best Russian CMOs in TOP 1000 Managers Rating by Kommersant (a leading Russian business newspaper). Mrs. Mets graduated from the Moscow State University with a Masters in Linguistics, Communications and Modern Languages.

Boris Volfson has served as our key operating subsidiary's Chief Technology Officer since April 2012. Prior to joining us, Mr. Volfson served as CTO of Internet Projects department at the Softline company. Mr. Volfson has brought to our team deep knowledge and understanding of agile development processes, and he has improved our research and development operations and our product portfolio management. He is an author of the book "Agile product and project development."

Gleb Lebedev has served as our key operating subsidiary's Chief Product Officer and Web Director since January 2015. Mr. Lebedev first joined us in 2010 as our Head of the Analytics Department. Prior to joining us, Mr. Lebedev worked as a Russian Market Research Manager at Mary Kay. As our CPO, he is responsible for the development of our services to fit market demand and to monetize our primary services. He holds a diploma in Economics from National Research Technical University of Kazan.

Andrey Panteleev has served as the Head of our key operating subsidiary's Small and Medium Accounts ("SMA") Department since 2017. From 2014 to 2017, Mr. Panteleev served as our Digital Marketing Director. Mr. Panteleev joined us in 2006 and held a variety of positions, and he previously worked as a consultant in digital marketing for large Internet companies in Russia. He has vast experience working with audience engagement and analysis. As the Head of our SMA Department, Mr. Panteleev has been working with clients since 2017 and has engaged in the development and adaptation of the fast-growing segment of small and medium businesses by implementing effective ways of selling products, discovering new ways to interact with customers, conducting market analysis and assessing the competitive environment. Mr. Panteleev holds a degree in Marketing from the State University of Technology.

Board Members

The following is a brief summary of the business experience of our board members. Mr. Cocker was appointed to our board on December 1, 2017, and we expect to appoint the remainder of the individuals below prior to the completion of this offering.

Martin Cocker is a Chartered Accountant and has been a member of the Institute of Chartered Accountants in England and Wales since 1985. Mr. Cocker serves as a director and chairman of the audit committees of Etalon Group PLC, TCS Group Holdings PLC and serves as a director and audit committee member of Nostrum Oil & Gas PLC, all of which are listed on the London Stock Exchange. Mr. Cocker also serves as a director and chairman of the audit committees of private companies, such as Northumberland Tyne and Wear National Health Service Foundation Trust and the Beverley Building Society. From 2007 to 2014, Mr. Cocker previously held positions at Ernst & Young, Amerada Hess, Deloitte & Touche and KPMG in the United Kingdom, Russia and Kazakhstan. Mr. Cocker received a BSc Joint Honours in Mathematics and Economics from the University of Keele, England.

Ion Dagtoglou is an independent advisor on investments across Europe. Mr. Dagtoglou currently serves as a non-executive director for eKomi Ltd., a software-as-a-service provider of customer feedback management services and transaction-based reviews and ratings, and Boxclever, a consumer electronics and domestic appliance rental company in the United Kingdom. Previously, Mr. Dagtoglou served as a director and the Chief Investment Officer at Candlewick Asset Management Ltd. from 2012 to 2015, and as a director and the Chief Investment Officer at the Asset Protection Agency, an executive agency of Her Majesty's Treasury from 2009 to 2012. Mr. Dagtoglou also served as a consultant to Vostok Nafta Investments Ltd., a Swedish listed investment company with respect to an investment in the CIS region in 2009. During 1992 to 2008, he also held positions at Goldman Sachs European Special Situations Group, Citigroup – Schroder Salomon Smith Barney and Schroders. Mr. Dagtoglou received a Bachelor of Arts with honors in Classics from Bristol University.

Morten Heuing is the General Manager of the UK for the EBay Classifieds Group. Mr. Heuing served as a director for eBay Classifieds Scandinavia A/S from 2011 to 2015 and Issuu Aps from 2011 to 2013. From 2011 to 2015, Mr. Heuing served as the General Manager of Denmark for the EBay Classifieds Group and from 2004 to 2011, the Managing Director of Northern Europe for StepStone ASA. Mr. Heuing received a Master of Business Administration with honors from Verwaltungs- & Wirtschaftskademie Stuttgart.

Oliver Hughes is the CEO of Tinkoff Group and chairman of the Management Board of Tinkoff Bank, a Russian online retail financial provider that is listed on the London Stock Exchange. Mr. Hughes held several positions at Visa International, CEMEA, including Vice President and Head of the Moscow Representative Office, from 1998 to 2007. Mr. Hughes received a Bachelor's of Arts with honors in Russian and French from University of Sussex, a Master of Arts in Modern International Studies from the University of Leeds, and a Master of Science in Information Science from City University, London.

Dmitri Krukov is the founder and a senior partner at Elbrus Capital, a Russia and CIS-focused private equity business. Mr. Krukov currently is a director on the boards for CIAN, an online real estate classifieds business, Vyberi Radio, a regional radio business, DPD Russia, a logistics company, and B2B-Center, an online procurement business. Previously, Mr. Krukov was a managing director in investment banking and finance at Renaissance Capital from 2002 to 2007 and a Vice President in the mergers, acquisitions and restructuring department at Morgan Stanley from 1996 to 2002. Mr. Krukov received a Master of Science in Applied Mathematics from Lomonosov Moscow State University and received a certificate from the Harvard Business School Executive Education program on Making Corporate Boards More Effective. Mr. Krukov also attended the MBA program of Stanford Graduate School of Business in 1994-1995.

Maksim Melnikov has been the CEO and a member of the board of directors of the CIAN Group, an online real estate marketplace in Russia, since February 2014. From 2010 to 2014, Mr. Melnikov served as CEO and director for Media3 Holding, a large print and digital media holding company focused on selling print media businesses and investing in online media ventures. Mr. Melnikov received a Master in Finance with honors from the Finance Academy under the Government of the Russian Federation, where he focused on banking, securities and public markets. Mr. Melnikov later received a Master of Business Administration from Stanford Graduate School of Business at Stanford University.

Terje Seljeseth is currently the Chief Analyst at Tinius Trust, which supports the chairman of the Shibsted Media Group, a global media group based in Norway and listed on the Oslo Stock Exchange. Mr. Seljeseth is currently a member of the board of directors for Fete Typer + Savant, an online communications company in Norway. From 2009 to 2015, Mr. Seljeseth served as the CEO of SCM AS (Schibsted Classified Media), and from 2015 to 2017, served as the Executive Vice President of Products at Shibsted ASA. Mr. Seljeseth also served as the CEO of FINN.no, a leading online classified company in Norway from 1999 to 2009. Mr. Seljeseth received a degree in Computer Science from Datahogskolen, now known as the Norwegian School of Information Technology.

Board Composition after this Offering

Our board will be comprised of up to nine members, including at least three independent directors. See "*Description of Share Capital and Articles of Association—Board of Directors.*" Each board member is elected for a term of up to years. A board member may bere-appointed. Our board members do not have a retirement age requirement under our articles of association. Our board members will be elected by our general meeting of shareholders in accordance with our articles of association prior to the completion of this offering to serve until their successors are duly elected and qualified.

Corporate Governance

The Cyprus Securities and Exchange Commission has issued corporate governance guidelines pursuant to Public Offer and Prospectus Law of 2005, together with certain related disclosure requirements pursuant to Transparency Requirements Law of 2007. The proposed regulations are recommended as "best practices" for issuers to follow.

Controlled Company Exemption

Following this offering, our shareholders, Highworld Investments Limited, an investment vehicle associated with Elbrus Capital, and ELQ Investors VIII Limited, an investment vehicle associated with GS Group Inc., will collectively and beneficially own more than 50% of the voting power of our shares eligible to vote in the election of directors, and we may therefore be able to rely on certain exemptions as a "controlled company" as set forth in the Nasdaq rules. Under these corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect to utilize exemptions from certain corporate governance standards, including the requirement (1) that a majority of the board of directors consist of independent directors, (2) to have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities and (3) that our director nominations be made, or recommended to the full board of directors, by our independent directors or by a nominations committee that is composed entirely of independent directors and that we adopt a written charter or board resolution addressing the nominations process. We are currently utilizing these exemptions and expect to continue to do so. In the event that we cease to be a "controlled company," and to the extent we may not rely on similar exemptions as a foreign private issuer, we will be required to comply with these provisions within the applicable transition periods so long as our shares continue to be listed on Nasdaq.

Foreign Private Issuer Status

As a foreign private issuer whose shares will be listed on Nasdaq, we will have the option to follow certain Cypriot corporate governance practices rather than those of Nasdaq, except to the extent that such laws would be contrary to U.S. securities laws and provided that we disclose the practices we are not following and describe the home country practices we are following. We intend to rely on this "foreign private issuer exemption" with respect to the following Nasdaq requirements:

Except as stated above, we intend to comply with the rules generally applicable to U.S. domestic companies listed on Nasdaq. We may in the future decide to use other foreign private issuer exemptions with respect to

some or all of the other Nasdaq listing requirements. Following our home country governance practices, as opposed to the requirements that would otherwise apply to a company listed on Nasdaq, may provide less protection than is accorded to investors under Nasdaq listing requirements applicable to domestic issuers. For more information, see "*Risk Factors—Risks Relating to our Initial Public Offering and Ownership of our ADSs—As we are a "foreign private issuer" and intend to follow certain home country corporate governance practices, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all Nasdaq corporate governance requirements*."

Board Committee Composition

The board has established, or will establish prior to the listing on Nasdaq, an audit committee, a compensation committee and a nominating and corporate governance committee.

Audit Committee

The audit committee, which is expected to consist of , and , will assist the board in overseeing our accounting and financial reporting processes and the audits of our financial statements. will serve as chairman of the committee. The audit committee will consist exclusively of members of our board who are financially literate, and is considered an "audit committee financial expert" as defined by the SEC. Our board has determined that , and each satisfy the "independence" requirements set forth in Rule 10A-3 under the Exchange Act. The audit committee will be governed by a charter that complies with Nasdaq rules.

No later than the listing on Nasdaq, the audit committee will be responsible for:

- recommending the appointment of the independent auditor to the general meeting of shareholders;
- the appointment, compensation, retention and oversight of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit services;
- pre-approving the audit services and non-audit services to be provided by our independent auditor before the auditor is engaged to render such services;
- evaluating the independent auditor's qualifications, performance and independence, and presenting its conclusions to the full board on at least an annual basis;
- reviewing and discussing with the board and the independent auditor our annual audited financial statements and semi-annual financial statements prior to the filing of the respective annual and semi-annual reports;
- reviewing our compliance with laws and regulations, including major legal and regulatory initiatives and also reviewing any major litigation or investigations against us that may have a material impact on our financial statements; and
- approving or ratifying any related person transaction (as defined in our related person transaction policy) in accordance with our related person transaction policy.

The audit committee will meet as often as one or more members of the audit committee deem necessary, but in any event will meet at least four times per year.

Compensation Committee

The compensation committee, which is expected to consist of , and , will assist the board in determining executive officer compensation. will serve as chairman of the committee. The committee will recommend to the board for determination the compensation of each of our executive officers.

Under SEC and Nasdaq rules, there are heightened independence standards for members of the compensation committee, including a prohibition against the receipt of any compensation from us other than standard board member fees. Pursuant to exemptions from such independence standards as a result of being a foreign private issuer, the members of our compensation committee may not be independent under such standards.

No later than the listing on Nasdaq, the compensation committee will be responsible for:

- identifying, reviewing and approving corporate goals and objectives relevant to executive officer compensation;
- analyzing the possible outcomes of the variable remuneration components and how they may affect the remuneration of our executive officers;
- evaluating each executive officer's performance in light of such goals and objectives and determining each executive officer's compensation based on such evaluation; and
- determining any long-term incentive component of each executive officer's compensation in line with the remuneration policy and reviewing our executive officer compensation and benefits policies generally.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee, which is expected to consist of , and , will assist our board in identifying individuals qualified to become members of our board consistent with criteria established by our board and in developing our corporate governance principles. will serve as chairman of the committee.

No later than the listing on Nasdaq, the nominating and corporate governance committee will be responsible for:

- drawing up selection criteria for board members;
- reviewing and evaluating the composition, function and duties of our board;
- recommending nominees for selection to our board and its corresponding committees;
- leading the board in a self-evaluation, at least annually, to determine whether it and its committees are functioning effectively; and
- developing and recommending to the board our rules governing the board and code of business conduct and ethics and reviewing and reassessing the adequacy of such rules governing the board and Code of Business Conduct and Ethics and recommending any proposed changes to the board.

Code of Business Conduct and Ethics

Upon completion of this offering, we intend to adopt a Code of Business Conduct and Ethics within the meaning of Item 406(b) of Regulation S-K of the Exchange Act that covers a broad range of matters including the handling of conflicts of interest, compliance issues and other corporate policies such as equal opportunity and non-discrimination standards.

Board of Directors

The primary responsibility of our board of directors is to oversee the operations of our company, and to supervise the policies of senior management and the affairs of our company. The term for the directors serving on our board of directors at the time of the offering will expire at the annual general meeting of shareholders to be held on . After that meeting, our directors will be elected at each subsequent annual general meeting of shareholders, noting that one-third of the directors, or, if their number is not three or a multiple of three, then the whole number nearest toone-third, shall retire from office each year. Retiring directors are eligible for re-election.

Duties of Board Members and Conflicts of Interest

Under Cyprus law, our directors owe fiduciary duties at common law, including a duty to act honestly, in good faith and in what the director believes are the best interests of our company. When exercising powers or performing duties as a director, the director is required to exercise the care, diligence and skill that a responsible director would exercise in the same circumstances taking into account, without limitation, the nature of the company, the nature of the decision and the position of the director and the nature of the responsibilities undertaken by him. The directors are required to exercise their powers for a proper purpose and must not act or agree to the company acting in a manner that contravenes our articles of association or Cyprus law.

A director who is in any way directly or indirectly interested in a contract or proposed contract with us shall declare the nature of his or her interest at a meeting of the directors in accordance with the Cyprus Companies Law. Directors who have an interest in any contract or arrangement shall not have the right to vote (and shall not be counted in the quorum).

Executive Officer and Board Member Compensation

The compensation for each of our executive officers consists of the following elements: base salary, bonus based on revenue, EBITDA and KPI-based bonus. Total amount of compensation paid and benefits in kind provided to our executive officers and members of our board for the year ended December 31, 2017 was ₽157.4 million. We do not currently maintain any profit-sharing or pension plan for the benefit of our executive officers.

Equity Incentive Plans

Management Incentive Agreement

In connection with the Acquisition, we established the 2016 HeadHunter Unit Option Plan, which we will amend and restate in connection with the consummation of this offering (the "Management Incentive Agreement"). Save for the cash payment that may be due to participants as of the date of this offering, the maximum number of ordinary shares available for issuance under the Management Incentive Agreement shall be 3.375% of the issued ordinary share capital of the Company immediately preceding this offering, calculated as at the date of this offering, which, assuming an initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, will be approximately %. Under the Management Incentive Agreement, the Company shall issue ordinary shares or ADSs representing such ordinary shares. The estimated impact of the Management Incentive Agreement on the Company's net income is ₽ . The material terms of the Management Incentive Agreement are summarized below.

Plan administration. The Management Incentive Agreement is administered by our board of directors.

Eligibility. Individuals who are employees or directors of the Company or its subsidiaries are eligible for awards under the Management Incentive Agreement.

Awards/Options. Awards are granted by the board to participants by the issuance of a certificate, which evidences the rights of the participant to a financial benefit, payable by the Selling Shareholders, and in the event of an initial public offering, rights to be issued ordinary shares by the Company. A certificate may provide for additional terms, conditions, restrictions and/or limitations covering the grant of the award and may, at the discretion of the board, contain a provision that waives or modifies any of the rules of the Management Incentive Agreement in the case of the participant to whom that option is granted.

Strike price. The price per share paid by the Selling Shareholders in the Acquisition. Participants who received grants in 2017 or will receive grants in 2018 may have a higher strike price.

Vesting period. 25% will vest on the date of this offering and will be paid by the Selling Shareholders in cash. 25% will vest on each of the second, third and fourth anniversaries of this offering, and each will be settled in equity by the Company.

Exercise. The exercise of an award is automatic as of each vesting date.

Lapse. Generally, an award will lapse upon a participant ceasing to hold employment or be a director within the group or upon a participant's bankruptcy, purported assignment, charge, pledge, disposal, dealing with (including creating a trust over) or encumbering his or her rights and interest under the plan and in certain other circumstances as determined by the board. However, the board retains discretion to determine whether an award shall lapse.

Adjustments: in the event of a variation of the Company's share capital (whether by way of capitalization, rights issue or subdivision or consolidation of shares or a share capital reduction), the board may make such adjustments to this Management Incentive Agreement as it considers appropriate.

Alterations: Generally, the board may at any time alter or add to all or any of the provisions of this Management Incentive Agreement or the terms of any award in any respect provided that no alteration or addition shall be made by the board if, in the reasonable opinion of the board, such alteration or addition abrogates or alters adversely any rights of participants then subsisting without the consent in writing of participants holding 75% of the unvested units granted under this Management Incentive Agreement (such consent being deemed to have been received if such percentage of participants have not objected in writing to the board's alteration or addition within 15 business days of the board sending the participants notice of the alteration or addition).

Tax: Generally, each participant undertakes to make all tax and currency control filings and pay all the taxes that such participant has to make or pay as a result of the entry into and performance of the Management Incentive Agreement. To the extent that a participant breaches this obligation, such participant shall indemnify the Company in an amount equal to any and all losses, costs and expenses incurred by the Company or its subsidiaries as a result of such breach. Any Selling Shareholder and/or the Company may, in its absolute discretion, elect to make a deduction from any payment from it to a participant on account of tax (including an amount equal to any tax or social security contributions payable by the Company or its subsidiaries) and pay such amount to any applicable tax authority.

Term. The board may, at any time, resolve to cease making further grants of options under the Management Incentive Agreement, although awards outstanding on the date the Management Incentive Agreement terminates will not be affected by the termination of the Management Incentive Agreement.

We shall indemnify each Selling Shareholder in respect of any cost, loss or liability a Selling Shareholder incurs under or in connection with the Management Incentive Agreement, other than as a result of such Selling Shareholder breaching its payment obligation under the Management Incentive Agreement.

2018 HeadHunter Unit Option Plan

Upon completion of this offering, we intend to establish the 2018 HeadHunter Unit Option Plan (the "2018 Plan") with the purpose of giving us a competitive advantage in attracting, retaining and motivating officers, employees and directors by providing them incentives directly linked to shareholder value. The maximum number of ordinary shares available for issuance under the 2018 Plan shall be 3% of the issued ordinary share capital of the Company immediately preceding this offering, calculated as at the date of this offering. The actual number of ordinary shares issued under the 2018 Plan will depend on any increase in the share price. By way of example only, following the final vesting date, 0.5%, 1%, or 1.5% of the issued ordinary share capital of the Company may have been issued to participants in relation to a 20%, 50%, and 100% increase in share price, respectively. Under the 2018 Plan, the Company shall issue ordinary shares or ADSs representing such ordinary shares. The material terms of the 2018 Plan are summarized below.

Plan administration. The 2018 Plan is administered by our board of directors.

Eligibility. Individuals who are employees or directors of the Company or its subsidiaries are eligible for awards under the 2018 Plan.

Awards/Options. Awards are granted by the board to participants by the issuance of a certificate, which evidences the rights of the participant to be issued ordinary shares by the Company. A certificate may provide for additional terms, conditions, restrictions and/or limitations covering the grant of the award and may, at the discretion of the board, contain a provision that waives or modifies any of the rules of the 2018 Plan in the case of the participant to whom that option is granted.

Strike price. The initial public offering price for an option granted prior to this offering. For an option granted after the completion of this offering, the closing price per share on the date immediately preceding the grant date.

Vesting period. 20% will vest on each of the third, fourth, fifth, sixth and seventh anniversaries of the grant date.

Exercise. The exercise of an award is automatic as of each vesting date.

Lapse. Generally, an award will lapse upon a participant ceasing to hold employment or be a director within the group or upon purported transfer, assignment (other than to his personal representatives on the participant's death), charging, pledging, disposal by, dealing with (including creating a trust over) or encumbering the option by the participant and in certain other circumstances as determined by the board. However, the board retains discretion to determine whether an award shall lapse. Furthermore, if the strike price is not met (i.e. the calculation of an award equals zero or a negative number) on a particular vesting date, the board may determine the vested (but not exercised) portion of such award be carried forward to the next vesting date.

Adjustments. in the event of a variation of the Company's share capital (whether by way of capitalization, rights issue or subdivision or consolidation of shares or a share capital reduction), the board may make such adjustments to this 2018 Plan as it considers appropriate.

Alterations. Generally, the board may at any time alter or add to all or any of the provisions of this 2018 Plan or the terms of any award in any respect provided that no alteration or addition shall be made by the board if, in the reasonable opinion of the board, such alteration or addition abrogates or alters adversely any rights of participants then subsisting without the consent in writing of participants holding 75% of the unvested units granted under this 2018 Plan (such consent being deemed to have been received if such percentage of participants have not objected in writing to the board's alteration or addition within 15 business days of the board sending the participants notice of the alteration or addition).

Tax. Generally, each participant undertakes to make all tax and currency control filings and pay all the taxes that such participant has to make or pay as a result of the entry into and performance of the 2018 Plan. To the extent that a participant breaches this obligation, such participant shall indemnify the Company in an amount equal to any and all losses, costs and expenses incurred by the Company or its subsidiaries as a result of such breach. The Company may, in its absolute discretion, elect to make a deduction from any payment from it to a participant on account of tax (including an amount equal to any tax or social security contributions payable by the Company or its subsidiaries) and pay such amount to any applicable tax authority.

Term. The board may, at any time, resolve to cease making further grants of options under the 2018 Plan, although awards outstanding on the date the 2018 Plan terminates will not be affected by the termination of the 2018 Plan.

Executive Officer and Board Member Employment Agreements

Each of our executive officers currently has an employment agreement for an indefinite period of time, with the exception of our CEO, who has an agreement for a term of five years. These agreements each contain customary

provisions regarding confidentiality of information. All agreements, except the agreement with our CFO, have an assignment of inventions provision. The agreement with our CFO contains a noncompetition clause.

Upon completion of the offering, , our non-executive directors, will enter into a director service agreement with the Company providing for the terms and conditions of their service on the Company's board of directors. Pursuant to the terms of the director service agreements, the Company will compensate each non-executive director in an amount of , the Company will reimburse the directors for reasonable travel and other out-of-pocket expenses, and the Company will agree to provide the directors coverage under customary director and officer liability insurance policies. Each non-executive director will also be entitled to an annual grant of such number of ordinary shares as is equal to a market value of $, which will be subject to a three year lock-up from the date of the relevant grant during which directors may not sell or transfer such ordinary shares. The directors will agree that for a period of years following their service on the Company's board of directors, they will not become engaged in any manner, directly or indirectly, in the Company's business in any region in which the Company's business is being (or planned to be) conducted by the Company, nor will they solicit senior personnel to leave the employment of the Company.

Insurance and Indemnification

Our articles of association provide that, subject to certain limitations, we will indemnify our directors and officers against any losses or liabilities which they may sustain or incur in or about the execution of their duties including liability incurred in defending any proceedings whether civil or criminal in which judgment is given in their favor or in which they are acquitted. Independent directors will also be entitled to such indemnification under their service contracts.

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to executive officers and board members or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Legacy Options

Mr. Zhukov has served as chief executive officer of our key operating subsidiary, Headhunter FSU Limited, since 2008, prior to the Acquisition of Headhunter FSU Limited by the Selling Shareholders from Mail.Ru. See "*Prospectus Summary—Corporate and Capital Structure*." In connection with his employment prior to the Acquisition, Mr. Zhukov was invited to participate in Mail.Ru's incentive plan and was awarded certain options that expire on December 31, 2022, all of which have vested but have not been exercised.

PRINCIPAL AND SELLING SHAREHOLDERS

The following table sets forth information relating to the beneficial ownership of our ordinary shares as of March 1, 2018 (i) prior to the completion of this offering and (ii) as adjusted to reflect the sale of our ADSs in this offering for:

- each person, or group of affiliated persons, known by us to beneficially own 5% or more of our outstanding ordinary shares;
- each of our executive officers and members of our board of directors individually; and
- our executive officers and members of our board of directors as a group.

For further information regarding material transactions between us and principal shareholders, see "*Related Party Transactions*."

The number of ordinary shares beneficially owned by each entity, person, executive officer or board member is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power, or the right to receive the economic benefit of ownership, as well as any shares that the individual has the right to acquire within 60 days of March 1, 2018 through the exercise of any option, warrant or other right. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power and the right to receive the economic benefit of ownership with respect to all ordinary shares held by that person.

As described in more detail under "*Related Party Transactions—Post-IPO Shareholders' Agreement*," ELQ Investors VIII Limited and Highworld Investments Limited have agreed to act together to vote for the election of each of their director nominees to the board. Upon the completion of this offering, ELQ Investors VIII Limited and Highworld Investments Limited will be deemed a "group" under the rules of the SEC. Upon the closing of this offering, ELQ Investors VIII Limited and Highworld Investments Limited as a group will continue to control a majority of our outstanding shares.

The percentage of shares beneficially owned before the offering is computed on the basis of of our ordinary shares outstanding as of March 1, 2018. The percentage of shares beneficially owned after the offering is based on the number of our ordinary shares to be outstanding after this offering, including the of our ADSs representing ordinary shares that the Selling Shareholders are selling in this offering, and assumes no exercise of the underwriters' option to purchase additional ADSs from the Selling Shareholders. Ordinary shares that a person has the right to acquire within 60 days of March 1, 2018 are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all executive officers and board members as a group. As of March 1, 2018, none of our ordinary shares were held by U.S. record holders. Unless otherwise indicated below, the address for each beneficial owner listed is c/o HeadHunter Group PLC, Dositheou, 42 Strovolos, 2028, Nicosia, Cyprus.

Name of beneficial owner	Shares beneficially owned before the offering		Shares beneficially owned after the offering	
	Number	Percent	Number	Percent
5% or Greater Shareholders				
Highworld Investments Limited(1)	29,999,995	59.99999%		%
ELQ Investors VIII Limited(2)	20,000,000	40.00000%		%
Executive Officers and Board Members(3)				
Mikhail Zhukov	—	00.00000%		%
Grigorii Moiseev	—	00.00000%		%
Dmitry Sergienkov	—	00.00000%		%
Olga Mets	—	00.00000%		%
Boris Volfson	—	00.00000%		%
Gleb Lebedev	—	00.00000%		%
Andrey Panteleev	—	00.00000%		%
Martin Cocker	—	00.00000%		%
Ion Dagtoglou	—	00.00000%		%
Morten Heuing	—	00.00000%		%
Oliver Hughes	—	00.00000%		%
Dmitri Krukov	—	00.00000%		%
Maksim Melnikov	—	00.00000%		%
Terje Seljeseth	—	00.00000%		%
All executive officers and board members as a group (14 persons)	—	00.00000%		%
Total:	**50,000,000**	**99.99999%**		**%**

* Indicates beneficial ownership of less than 1% of the total outstanding ordinary shares.

(1) Highworld Investments Limited is an investment vehicle associated with Elbrus Capital. The address for Highworld Investments Limited is Trident Chambers, P.O. Box 146, Road Town, Tortola, BVI.

(2) ELQ Investors VIII Limited is an investment vehicle associated with GS Group Inc. The registered office address for ELQ Investors VIII Limited is Peterborough Court, 133 Fleet Street, London, EC4A 2BB, United Kingdom.

(3) We expect to appoint our Chief Executive Officer, our Chief Financial Officer and the remainder of the board members prior to the completion of this offering. Other than our Chief Executive Officer and Chief Financial Officer, our executive officers are officers of our key operating subsidiary.

RELATED PARTY TRANSACTIONS

The following is a description of related party transactions we have entered into since January 1, 2015 with any of our members of our board or executive officers and the holders of more than 5% of our ordinary shares.

Relationship with Elbrus Capital and GS Group Inc.

Share Purchase Agreement with Mail.Ru

On February 24, 2016, we acquired a 100% interest in Headhunter FSU Limited (the "Acquisition") from Mail.Ru. The Selling Shareholders incorporated a new entity, Zemenik Trading Limited, the acquisition vehicle that acquired all of the shares of Headhunter FSU Limited pursuant to an Agreement for the Sale and Purchase of the entire issued share capital of Headhunter FSU Limited with Mail.Ru, dated February 24, 2016.

Zemenik Trading Limited subsequently transferred all shares of Headhunter FSU Limited to Zemenik LLC, its wholly owned subsidiary.

Acquisition Financing

To finance the Acquisition, we entered into a series of subordinated loan agreements with entities affiliated with the Selling Shareholders. On February 24, 2016, we entered into loan agreements pursuant to which Highworld Investments Limited loaned us ₽600 million and ELQ Investors II Limited loaned us ₽400 million (together the "First Tranche Agreements"), and the loan agreement pursuant to which Highworld Investments Limited loaned us $27 million (the "Additional Loan Agreement"). On April 27, 2016, we entered into loan agreements pursuant to which Highworld Investments Limited loaned us $8.5 million and ELQ Investors II Limited loaned us ₽1,545.5 million (together the "Second Tranche Agreements," and, together with the First Tranche Agreements, the "Subordinated Loan Agreements").

Upon completion of the Acquisition and to repay the Subordinated Loan Agreements and the Additional Loan Agreement, Zemenik LLC entered a syndicated credit facility with VTB Bank (PJSC), dated May 16, 2016 with an initial maximum principal amount of ₽5 billion. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Contractual obligations and commitments—Credit Facility.*"

Pursuant to a purchase agreement dated April 19, 2016 and other board actions, we transferred 49.9% of our shares in Headhunter FSU Limited, which we previously wholly owned, to Zemenik LLC in exchange for ₽5 billion, spread out over two payments. The first payment in the amount of ₽4 billion was made on June 27, 2016, and the second payment in the amount of ₽1 billion was made on August 8, 2016. On April 18, 2016, we also contributed the remaining 50.1% of our shares in Headhunter FSU Limited to the capital of Zemenik LLC. Currently, Zemenik LLC owns 100% of Headhunter FSU Limited.

Regarding the First Tranche Agreements, we repaid Highworld Investments Limited and ELQ Investors II Limited in full on August 8, 2016. Regarding the Second Tranche Agreements, we repaid Highworld Investments Limited in full on June 30, 2016, and we repaid ELQ Investors II Limited in full on July 1, 2016. Lastly, we repaid the Additional Loan Agreement in full on June 30, 2016.

Loans to Shareholders

Pursuant to a loan agreement dated September 8, 2016, we loaned ₽142 million to Highworld Investments Limited (the "2016 Highworld Loan Agreement"). The 2016 Highworld Loan Agreement accrued interest at an annual rate of 8.225%, and no interest shall accrue from December 1, 2017 to March 31, 2018, as agreed in an additional agreement to the 2016 Highworld Loan Agreement, dated December 12, 2017. The amount due under the 2016 Highworld Loan Agreement was treated in substance as a distribution in our consolidated financial statements.

Pursuant to a loan agreement dated September 8, 2016, we loaned ₽95 million to ELQ Investors II Limited (the "2016 ELQ Loan Agreement"). The 2016 ELQ Loan Agreement accrued interest at an annual rate of 8.225%, and no interest shall accrue from December 1, 2017 to March 31, 2018, as agreed in an additional agreement to the 2016 ELQ Loan Agreement, dated December 12, 2017. The amount due under the 2016 ELQ Loan Agreement was treated in substance as a distribution in our consolidated financial statements.

Pursuant to a loan agreement dated March 29, 2017, we loaned €7.74 million to Highworld Investments Limited (the "March Highworld Loan Agreement"), which was funded with proceeds from our divestment of CV Keskus OU, the business through which we historically conducted operations in Estonia, Latvia and Lithuania. The March Highworld Loan accrued interest at an annual rate of 6.00%. The March Highworld Loan Agreement was amended in an additional agreement, dated December 12, 2017, to (i) re-denominate the principal amount and accrued interest in Russian rubles, which equaled ₽529.1 million of the principal amount and ₽12.4 million of accrued interest and (ii) agree that no interest shall accrue from December 1, 2017 to March 31, 2018. The amount due under the March Highworld Loan Agreement was treated in substance as a distribution in our consolidated financial statements.

Pursuant to a loan agreement dated July 7, 2017, we loaned €5.16 million to ELQ Investors VIII Limited (the "July ELQ Loan Agreement"), which was funded with proceeds from our divestment of CV Keskus OU, the business through which we historically conducted operations in Estonia, Latvia and Lithuania. The March ELQ Loan Agreement accrued interest at an annual rate of 6.00%. The July ELQ Loan Agreement was amended in an additional agreement, dated December 12, 2017, to (i) re-denominate the principal amount and accrued interest into Russian rubles, which equaled ₽352.7 million of the principal amount and ₽7.68 million of accrued interest and (ii) agree that no interest shall accrue from December 1, 2017 to March 31, 2018. The amount due under the March ELQ Loan Agreement was treated in substance as a distribution in our consolidated financial statements.

Pursuant to a loan agreement dated August 2, 2017, we loaned ₽136.7 million to Highworld Investments Limited (the "August Highworld Loan Agreement"). The August Highworld Loan Agreement accrued interest on an annual basis at 8.225%, and no interest shall accrue from December 1, 2017 to March 31, 2018, as agreed in an additional agreement to the August Highworld Loan Agreement, dated December 12, 2017. The amount due under the August Highworld Loan Agreement was treated in substance as a distribution in our consolidated financial statements.

Pursuant to a loan agreement dated August 2, 2017, we loaned ₽91.1 million to ELQ Investors VIII Limited (the "August ELQ Loan Agreement"). The August ELQ Loan Agreement accrued interest at an annual rate of 8.225%, and no interest shall accrue from December 1, 2017 to March 31, 2018, as agreed in an additional agreement to the August ELQ Loan Agreement, dated December 12, 2017. The amount due under the August ELQ Loan Agreement was treated in substance as a distribution in our consolidated financial statements.

Pursuant to a loan agreement dated October 10, 2017, we loaned ₽1.2 billion to Highworld Investments Limited (the "October Highworld Loan Agreement"). The term of the October Highworld Loan Agreement is 11 months and accrues interest at an annual rate of 2.5% above the Key Rate of the Central Bank of Russia, which is due when Highworld Investments Limited repays the full loan amount. If Highworld Investments Limited defaults on the loan, we have the right to charge 0.025% per day of default. The loan is repayable at an earlier time at Highworld Investments Limited's discretion. The amount due under the October Highworld Loan Agreement was treated in substance as a distribution in our consolidated financial statements.

Pursuant to a loan agreement dated October 10, 2017, we loaned ₽800 million to ELQ Investors VIII Limited (the "October ELQ Loan Agreement"). The term of the October ELQ Loan Agreement is 11 months and accrues interest at an annual rate of 2.5% above the Key Rate of the Central Bank of Russia, which is due when ELQ Investors VIII Limited repays the full loan amount. If ELQ Investors VIII Limited defaults on the loan, we have the right to charge 0.025% per day of default. The loan is repayable at an earlier time at ELQ Investors VIII Limited's discretion. The amount due under the October ELQ Loan Agreement was treated in substance as a distribution in our consolidated financial statements.

The October Highworld Loan Agreement and the October ELQ Loan Agreement were funded through a loan agreement pursuant to which Zemenik LLC, our wholly owned subsidiary, loaned ₽2 billion to us for a period of five years. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Contractual obligations and commitments—Credit Facility.*"

As described above, as of the date hereof we have loaned a total of ₽2,465 million and €12.9 million to our shareholders, which amounts were initially intended as advance funding of future distributions. The amounts owed under these loans are accounted for as shareholder distributions in our consolidated financial statements. These amounts may be subject to the 15% withholding tax rate applicable to a distribution paid from a Russian company to a foreign legal entity. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Comparability—Withholding Taxes on Dividends*."

Following a special resolution of our shareholders on December 12, 2017, and as prescribed by the Cyprus Companies Law, on January 29, 2018, a court order of the District Court of Nicosia ratified the reduction of our share premium account by ₽3,422,874 thousand. The reduction became effective upon its registration by the Registrar of Companies of Cyprus on February 16, 2018. On March 6, 2018, our board of directors resolved to set off such amount by ₽3,422,874 thousand, which represented substantially all of the debt owed to us by the shareholders as a result of the loans described above. The set off was effected on the same date as a distribution of the amount by which the share premium account was reduced.

Pre-IPO Shareholders' Agreement

In connection with the Acquisition, we entered into a Shareholders' Agreement with the Selling Shareholders, dated February 24, 2016 (the "Pre-IPO Shareholders' Agreement"). The Pre-IPO Shareholders' Agreement will terminate upon completion of this offering.

Post-IPO Shareholders' Agreement

Upon completion of this offering, we and the Selling Shareholders will enter into a new Shareholders' Agreement (the "Shareholders' Agreement"), the form of which is filed as an exhibit to this Registration Statement. Pursuant to the Shareholders' Agreement, the Selling Shareholders will agree to vote in favor of each others' directors nominees so that they may be appointed as directors in accordance with our articles of association, which provide that at any time when the Selling Shareholders' ownership percentage in the aggregate is equal to or greater than 35%, Highworld Investments Limited will have the right to nominate three directors and ELQ Investors VIII Limited will have the right to nominate two directors (and at all times when Highworld Investments Limited owns 7%, Highworld Investments Limited will have the right to designate a director, who will be the chairman of the board). The Shareholders' Agreement also provides that a director nominated by the Selling Shareholders may share information with the entity that has nominated such director. In addition, at any time when the Selling Shareholders' ownership percentage in the aggregate is equal to or greater than 35%, neither Selling Shareholder will take any actions to affect the policies of the Company without the prior consent of the other Selling Shareholder. In addition, pursuant to the Shareholders' Agreement, the future sale of shares by a Selling Shareholder will be subject to the reasonable approval by the other Selling Shareholder until the earlier of: (i) three years from the date of the completion of this offering or (ii) the date on which either Selling Shareholder's ownership falls below 7%. The approval process will be performed by a coordination committee, consisting of one representative from each Selling Shareholder. Subject to certain restrictions, when either Selling Shareholder proposes such a transfer, the other Selling Shareholder will have the right to effect a transfer on the same terms. Notwithstanding the above, a sale of shares by a Selling Shareholder may proceed without such approval if such sale: (A) is to an affiliate of the respective Selling Shareholder (a "Permitted Transferee") or (B) (i) does not result in Highworld Investment Limited's ownership (along with its Permitted Transferees) falling below 21% plus one share, (ii) does not result in ELQ Investors VIII Limited's ownership (along with its Permitted Transferees) falling below 14% plus one share, (iii) occurs at least twelve months from the date of the completion of this offering and (iv) is underwritten by an underwriter participating in this offering. The Shareholders' Agreement will terminate once any Selling Shareholder's ownership falls below 7%.

Registration Rights Agreement

Upon completion of this offering, we and the Selling Shareholders will enter into a Registration Rights Agreement (the "Registration Rights Agreement"), the form of which is filed as an exhibit to this Registration Statement.

The Registration Rights Agreement allows the Selling Shareholders up to (a) five registrations (in the aggregate) over any twelve month period or (b) such other greater number of registrations as agreed upon by us and the Selling Shareholders then holding any of the registrable securities (defined to include, among other things, our ordinary shares, our ADSs and any securities convertible or exchangeable into our ordinary shares or our ADSs). The Registration Rights Agreement allows the Selling Shareholders to request registration for all or any portion of their registrable securities, subject to cutbacks. The requesting holder may request that any registration be an underwritten offering, in which case all of the Selling Shareholders selling such registrable securities will have the collective right to choose the managing underwriter. Moreover, no registration shall count as one of the permitted registrations, unless such registration has been declared effective by the SEC. Subject to certain exceptions, the Company may not cause any other registration of securities for sale for its own account to become effective within 120 days following the effective date of any registration required under the Registration Rights Agreement.

The Registration Rights Agreement also requires us to use our best efforts to qualify and remain qualified to register securities pursuant to a registration statement on Form F-3 (or any successor form) under the Securities Act. The Registration Rights Agreement grants each of the Selling Shareholders holding registrable securities anticipated to have an aggregate sale price (net of any underwriting discounts and commissions, if any) in excess of $1 million, the right to require us to file registration statements, including a shelf registration statement, and if we are a well-known seasoned issuer, an automatic shelf registration statement, on Form F-3 (or any successor form) of all or any portion of the registrable securities owned by the requesting Selling Shareholder and their affiliates. To the extent that Form F-3 is not available to a holder that has requested registration on Form F-3, the Registration Rights Agreement requires us to use our best efforts to effect such registration on Form F-1.

Whenever we propose to register any of our securities, whether in a primary or secondary offering, each of the Selling Shareholders (and their permitted transferees) then holding registrable securities has the right to request that such registrable securities beneficially owned by such holder be included in such registration, subject to cutbacks, provided that the amount of registrable securities of Selling Shareholders shall not be reduced below 50% of the total amount of securities included in such offering. Under the Registration Rights Agreement, we have agreed to pay the fees and expenses associated with registration (excluding underwriting fees, commissions or discounts). The Registration Rights Agreement contains customary provisions with respect to registration proceedings, underwritten offerings, and indemnity and contribution rights.

Management Incentive Agreement

On May 31, 2017, we adopted our Management Incentive Agreement, which we expect to amend and restate in connection with this offering. The Company and the Selling Shareholders also expect to adopt new incentive arrangements prior to the completion of this offering. See "*Management—Equity Incentive Plans*."

Transactions with Mail.Ru

Services provided to Mail.Ru

In the years ended December 31, 2015, 2016 and 2017, we provided our services to OOO Mail.Ru, the operating subsidiary of Mail.Ru. We may continue to provide services to OOO Mail.Ru on typical, arm's length terms.

Services received from Mail.Ru

In the year ended December 31, 2015, we received certain services from OOO Mail.Ru and OOO Internet-kompaniya Mail.Ru, the management company within Mail.Ru, with a total value of ₽31 million, including fees to use certain domain names and advertising.

From the date of the Acquisition to October 31, 2016, we paid OOO Mail.Ru a total of a₽14 million to continue to use certain domain names.

Agreements with Board Members and Executive Officers

For a description of our agreements with our board members and executive officers, please see "*Management—Executive Officer and Board Member Employment Agreements*."

Indemnification Agreements

We intend to enter into indemnification agreements with our board members and executive officers. Our articles of association require us to indemnify our board members and executive officers to the fullest extent permitted by law. See "*Management—Insurance and Indemnification*" for a description of these indemnification agreements.

Related Party Transaction Policy

We intend to adopt a written related person transaction policy, to be effective upon the completion of this offering, to set forth the policies and procedures for the review and approval or ratification of related person transactions. This policy will cover, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we were or are to be a participant, where the amount involved exceeds $120,000 and a related person had or will have a direct or indirect material interest, including, without limitation, purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related person.

DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

The following is a summary of certain provisions of the articles of association that we have adopted in connection with this Offering and the Cyprus law insofar as they relate to the material terms of our ordinary shares. These summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of our articles of association and the Cyprus law. Prospective investors are urged to read the complete form of our articles of association which have been filed with the SEC as an exhibit to our registration statement of which this prospectus is a part.

Purpose and Share Capital

Our objects are set forth in full in Regulation 3 of our memorandum of association.

On , 2017, our authorized share capital was divided into ordinary shares, each with a nominal value of per share.

Ordinary Shares

General

There are no limitations on the rights to own our ordinary shares, including the rights ofnon-resident or foreign shareholders to hold or exercise voting rights on our ordinary shares under Cyprus Law or our articles of association.

Voting Rights

Holders of our ADSs representing our ordinary shares are entitled to one vote per share.

Every shareholder will have:

- one vote for every ordinary share such shareholder holds on a show of hands; and
- one vote for every ordinary share such shareholder holds on a poll.

Voting at any meeting of shareholders is by show of hands unless a poll is demanded. A poll may be demanded by:

- the chairman of such meeting;
- at least three shareholders having the right to vote at the meeting;
- one or more shareholders representing in aggregate at least 10% of the total voting rights of all shareholders having a right to vote at such meeting; or
- one or more shareholders holding shares in the Company conferring a right to vote at such meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total sum paid up on all the shares conferring that right.

Each shareholder is entitled to attend general meetings, to address the meeting and to exercise any voting rights such shareholder may have.

A corporate shareholder may, by resolution of its directors or other governing body, authorize a person to act as its representative at general meetings and that person may exercise the same powers as the corporate shareholder could exercise if it were an individual shareholder. No shareholder is entitled to vote at any general meeting unless all calls and other amounts payable by such shareholder in respect of shares have been fully paid.

Shareholders may attend meetings in person or be represented by proxy authorized in writing.

The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy does not need to be a shareholder.

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarial certified copy of that power or authority, shall be deposited at our registered office or at such other place within Cyprus as is specified for that purpose in the notice convening the meeting at any time before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, at any time before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

We have not provided for cumulative voting for the election of directors.

Dividends

We may only pay out dividends of the profits as shown in our adopted annual IFRS accounts. Under Cyprus law, we are not allowed to make distributions if the distribution would reduce our net assets below the total sum of the issued share capital and the reserves that we must maintain under Cyprus law and our articles of association.

Interim dividends can only be paid if interim accounts are drawn up showing that funds available for distribution are sufficient and the amount to be distributed may not exceed the total profits made since the end of the financial year for which the annual accounts have been drawn up, plus any profits transferred from the last financial year, and the withheld funds made of the reserves available for this purpose, minus any losses of the previous financial years and funds which must be put in reserve pursuant to the requirements of the law and our articles of association.

Pre-emptive Rights

Under the Cyprus Companies Law, each existing shareholder has a right ofpre-emption to subscribe for any new shares to be issued by the Company in cash in proportion to the aggregate number of such shares and/or other securities giving right to the purchase of shares in the Company or which are convertible into shares of the Company, of such shareholder, except that there are no obligatory pre-emption rights with respect to shares issued fornon-cash consideration.

Under our articles of association, we have to notify all shareholders in writing of the number of ordinary shares and/or other securities giving right to the purchase of shares in the Company or which are convertible into shares of the Company, which the shareholders are entitled to acquire and the time period within which the offer, if not accepted, shall be deemed to have been rejected.

Each shareholder will have no less than 14 calendar days following its receipt of the notice of the offer to notify us of its desire to exercise itspre-emption right on the same terms and conditions proposed in the notice. If all the shareholders do not fully exercise all their pre-emption rights, the board of directors may decide to offer and sell the remaining shares to third parties on terms not more favorable than those indicated in the notice.

Shareholders' pre-emption rights may be waived by a resolution adopted by a majority oftwo-thirds of the votes corresponding either to the represented securities or to the represented issued share capital if less than half of the issued share capital is represented and a simple majority when at least half of the issued share capital is represented. In connection with such waiver, the board of directors must present a written report indicating the reasons why the right of pre-emption should be waived and justifying the proposed issue price.

Our shareholders have authorized the disapplication of the right of pre-emption set out above for a period of five years from the date of the completion of this offering in connection with the issue of all newly issued ordinary shares, including, to the extent relevant, any ordinary shares issued in the form of ADSs.

Variation of Rights

Under the Cyprus Companies Law and our articles of association, generally any change to the amount of our share capital, the division of our share capital into additional classes, or any change to the rights attached to any class of shares must be approved by a separate vote of each class of shares affected by the change. Variation of class rights requires approval by a majority of two-thirds of the votes corresponding either to the represented securities or to the represented issued share capital if less than half of the issued share capital is represented and a simple majority when at least half of the issued share capital is represented. Members voting against the variation of that class, who between them hold or represent 15% of the issued shares of that class, may apply to the court to set aside the variation.

Alteration of Capital

The following alterations to our share capital may be effected by approval of a majority oftwo-thirds of the votes corresponding either to the represented securities or to the represented issued share capital, if less than half of the issued share capital is represented, and by simple majority when at least half of the issued share capital is represented at a general meeting of our shareholders:

- an increase in our authorized share capital;
- the consolidation and division of any or all of our shares into shares representing a greater proportion of our share capital each;
- the subdivision of all or part of our shares; and
- the cancellation of any shares that have not been taken by any person at the date of the passing of the resolution.

We may also, by special resolution of a general meeting of shareholders, reduce our share capital, any capital redemption reserve account or any share premium account. Following the adoption of a special resolution for the reduction of capital, a company must apply to the Cypriot court for ratification of such special resolution. The Cypriot court shall take into account the position of the creditors of the company in deciding whether to ratify the resolution. Once the court ratifies the resolution, the court order, together with the special resolution, are filed with the Cyprus Registrar of Companies.

Issuance of Shares

Our articles of association provide for a possibility to issue multiple classes of shares and the share capital of the Company may be divided into multiple classes of shares. The general meeting may, pursuant to our articles of association, grant authority to the board of directors to issue and allot new shares out of the authorized but unissued share capital of the company for a period of a maximum of five years subject to any pre-emption rights in our articles of association. Such power may be renewed one or more times by the general meeting for a period of time of a maximum of five years each time.

Buyback of Shares

The Company may, subject to certain statutory requirements, terms and conditions, buyback shares in its issued share capital not exceeding 10% in nominal value of the entire issued share capital of the Company. It is noted that the relevant provisions regarding the buyback of shares under Cyprus Companies Law are vague and unclear in some respects, and their practical implication is unclear and could prevent a buyback. As the Cyprus Companies Law is drafted, these relevant provisions only apply to shares and do not clearly apply to ADSs and, therefore, there is a strong argument that the company cannot buy back the ADSs.

Resolutions

Cyprus Companies Law names three types of resolutions that may be submitted to a shareholder vote: ordinary resolutions, extraordinary resolutions and special resolutions.

There is no definition in the Cyprus Companies Law of ordinary resolution. An ordinary resolution must be approved by a majority vote of shareholders having voting rights present at the meeting, voting in person or through a proxy and the company must provide at least 14-days advance notice of such meeting to shareholders.

The Cyprus Companies Law defines extraordinary resolutions and special resolutions. An extraordinary resolution must be approved by at least 75% of shareholders having voting rights present at the meeting, voting in person or through a proxy of which advance notice of at least 14-days has been duly given, and specifies the intention to propose the resolution as an extraordinary resolution. A special resolution must be approved by at least 75% of shareholders having voting rights present at the meeting, voting in person or through a proxy and the company must provide at least 21-days advance notice of such meeting to shareholders.

A special resolution is required, among other things, to amend our articles of association, to change the name of the company, to reduce company's share capital and to amend the objectives of the company.

Certain resolutions such as a resolution waiving preemption rights in respect of a fresh issue of shares for a cash consideration or a resolution altering our share capital require a majority of two-thirds of the votes corresponding either to the represented securities or to the represented issued share capital if less than half of the issued share capital is represented and a simple majority when at least half of the issued share capital is represented.

The Cyprus Companies Law provides for the approval of certain matters requiring the 75% vote of our shareholders, including, but not limited to, the following matters:

- amendments to the memorandum of association;
- changes to the company's name;
- amendments to the company's articles of association;
- the purchase of the company's own shares; and
- the reduction of the company's capital (such resolution also requires confirmation by the court).

Meetings of Shareholders

We are required to hold an annual general meeting of shareholders each year on such day and at such place as the directors may determine. The directors may, whenever they think fit, decide to convene an extraordinary general meeting. Under Cyprus Companies Law, extraordinary general meetings can also be convened by the request of shareholders holding at the date of the deposit of the requisition at least 10% of such of the paid in capital of the company as at the date of the deposit carries the right of voting at general meetings of the company.

Annual general meetings and meetings where a special resolution will be proposed can be convened by the board of directors by issuing a notice in writing specifying the matters to be discussed at least 21 days prior to the meeting. All other general meetings may be convened by the board by issuing a written notice at least 14 days prior to the meeting. Meetings may be called by shorter notice and shall be deemed to have been duly called if it is so agreed:

- in the case of an annual general meeting, by all the shareholders entitled to attend and vote; and
- in the case of any other meeting, by shareholders representing a majority in number of the shareholders entitled to attend and vote at the meeting and that hold at least 95% in nominal value of the shares entitled to vote at the meeting.

Pursuant to our articles of association, we may give notice to a shareholder either personally or by sending it by post, email, fax to the intended recipient or to such shareholder's registered address. Where a notice is sent by post, service of the notice shall be deemed effected provided that it has been properly mailed, addressed, and

posted, at the expiration of twenty-four (24) hours after the same is posted. Where a notice is sent by fax or electronic mail, service of the notice shall be deemed to be effected as soon as it is sent, provided, in the event of email, there is no notification of non-receipt, and in the event of fax, there will be the relevant transmission confirmation.

We may give notice to the joint shareholders of a share by giving the notice to the joint shareholder first named in the register of members in respect of the share. We may give notice to the persons entitled to a share in consequence of the death or bankruptcy of a shareholder by sending it through the post in a prepaid letter addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like descriptions, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

Notice of every general meeting shall be given in any manner described above to:

- every shareholder except those shareholders who have not supplied us a registered address for the giving of notices to them;
- every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy would be entitled to receive notice of the meeting; and
- our auditor.

No other person shall be entitled to receive notices of general meetings.

The quorum for a general meeting will consist of at least three shareholders, present in person or by proxy. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved; in any other case it shall stand adjourned to the same day of the next week, at the same time and place or on such other day and at such other time and place as the board of directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present in person or by proxy and entitled to vote, shall constitute a quorum.

Subject to the provisions of the Cyprus Companies Law, a resolution in writing signed by all the shareholders entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a general meeting duly convened and held.

Inspection of Books and Records

Under the Cyprus Companies Law and our articles of association, our directors are required to cause accounting books to be properly maintained with respect to:

- all sums of money received and expended by us and the matters in respect of which the receipt and expenditure takes place;
- all sales and purchases of goods by us; and
- our assets and liabilities.

Proper books shall not be deemed to be kept if there are not kept such books of account as are adequate to give a true and fair view of our affairs and to explain our transactions.

No shareholder (other than a shareholder who is also a director) will have any right of inspecting any of our accounts or books or documents except as conferred by statute or authorized by the directors or by our shareholders in general meeting.

According to Cyprus Companies Law, every company shall keep at its registered office a register of directors and secretary, a register of its members, a register of debentures and a register of charges and mortgages. These registers shall, except when these are duly closed, be open to the inspection of any shareholder without any charge during business hours (subject to such reasonable restrictions as the company may by its articles or in general meeting impose, so that not less than two hours in each day are allowed for inspection).

The books containing the minutes of proceedings of any general meeting of a company shall be kept at the registered office of the company, and shall during business hours be open to the inspection of any shareholder without charge (subject to such reasonable restrictions as the company may by its articles or in general meeting impose, so that not less than two hours in each day are allowed for inspection).

Furthermore, any shareholder and any holder of debentures of a company are entitled to be furnished on demand, without charge, a copy of every balance sheet of the company, including every document required by law to be annexed thereto, together with a copy of the auditors' report on the balance sheet.

Board of Directors

Appointment of Directors

Our articles of association provide that unless and until otherwise determined by the Company in General Meeting, the number of Directors shall be nine.

For so long as the Selling Shareholders collectively beneficially own at least 35% of our ordinary shares, Highworld Investments Limited will be entitled to nominate three directors, ELQ Investors VIII Limited will be entitled to nominate two directors, the general meeting of the Company will elect three directors, each of which will be independent, and the CEO shall also be a member of the board of directors.

Each of Highworld Investments Limited and ELQ Investors VIII Limited will have a right to appoint up to two board observers. Observers will have the express right to receive all information provided to the board and to share it with the relevant appointing shareholder, subject to duties of confidentiality. Under our articles of association, each of Highworld Investments Limited and ELQ Investors VIII Limited's right to appoint an observer will terminate upon its ownership falling below 7%.

The continuing directors may act notwithstanding any vacancy, but, if and so long as their number is reduced below the number fixed by the articles of association as the necessary quorum for a board meeting, the continuing directors may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting, but for no other purpose.

Our board of directors shall have power at any time to appoint any person to be a director, either to fill a vacancy or as an addition to the existing directors, but the total number of directors shall not at any time exceed the number fixed in accordance with the articles of association. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.

So long as Highworld Investments Limited's shareholding remaining above 7%, Highworld Investments Limited will have a right to elect the chairman of the board of directors, who will not have a tie-breaking vote.

Removal of Directors

Under Cyprus law, notwithstanding any provision in our articles of association, a director may be removed by an ordinary resolution of the general shareholders' meeting, which must be convened with at least 28 days' notice (under our articles of association at least 30 days' notice is required). Subject to special rights granted to the Selling Shareholders to appoint directors, the Company may, by ordinary resolution, of which special notice has been given in accordance with section 136 of the Cyprus Companies Law, remove any director before the expiration of his period of office notwithstanding anything in the articles of association or in any agreement

between the Company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company. The office of any of the directors shall be vacated or shall be precluded from being elected if the relevant person becomes, among other things, (a) bankrupt or makes any arrangements or composition with his or her creditors generally, or (b) permanently incapable or performing his or her duties due to mental or physical illness or due to his or her death.

Highworld Investments Limited and ELQ Investors VIII Limited will have a right to remove and replace their respective nominated directors at any time.

Powers of the Board of Directors

Our board of directors has been granted authority to manage our business affairs and may exercise all such powers of the company as are not, by law or by our articles of association, required to be exercised by the company in general meeting.

Proceedings of the Board of Directors

Our board of directors may meet, adjourn, and otherwise regulate its meetings as it thinks fit, and questions arising at any meeting shall be decided by a simple majority of votes present at the meeting. Any director may, and the secretary at the request of a director shall, at any time, summon a meeting of the board. It shall be necessary to give at least a 96 hour notice of a meeting of the board to each director. A meeting may be held by telephone or other means whereby all persons present may at the same time hear and be heard by everybody else present, and persons who participate in this way shall be considered present at the meeting. In such case, the meeting shall be deemed to be held where the secretary of the meeting is located. All board and committee meetings shall take place in Cyprus where the management and control of the company shall remain.

The quorum necessary for the transaction of the business by our board of directors shall be determined by the board of directors and in case it is not so determined, then at least half of the total number of directors attending a meeting in person or by an alternate shall form a quorum.

A resolution at a duly constituted meeting of our board of directors is approved by a simple majority of votes of all the directors, unless a higher majority is required on a particular matter. The chairman does not have a second or casting vote in case of a tie. A resolution consented to in writing will be as valid as if it had been passed at a meeting of our board of directors when signed by all the directors and must be approved and executed by all the directors.

Interested Directors

A director who is in any way directly or indirectly interested in a contract or proposed contract with us shall declare the nature of his interest at a meeting of the directors in accordance with the Cyprus Companies Law. Directors who have an interest in any contract or arrangement shall not have the right to vote (and shall not be counted in the quorum).

Notification of Shareholdings by Directors and Substantial Shareholders

There is no requirement under our articles of association or Cyprus Companies Law for the notification of shareholdings by our directors and substantial shareholders. As none of our securities are listed on a regulated market in Cyprus or the European Union, there are no notification requirements under relevant Cyprus and European Union legislation. Applicability of Cyprus Takeover Law and European Union Takeover Directive.

Mandatory Offer Requirements

As none of our securities are listed on a regulated market in Cyprus or the European Union, neither the Cyprus Takeover Law nor the European Union's Takeover Directive apply to purchases of our shares. Our amended and restated memorandum and articles of association contain a mandatory tender offer provision that requires a third

party acquiror that acquires, together with parties acting in concert, 30% or 50% or more of the voting rights in our shares, either in the form of shares or ADSs, to make a tender offer to all of our other shareholders and ADS holders at the highest price paid for shares in the Company by that third party (or parties acting in concert) in the preceding 12 months. However, the provision does not apply to any of our existing shareholders or their affiliates as of , which means such shareholders (including Highworld Investments Limited and ELQ Investors VIII Limited, and their respective affiliates) can individually or collectively go below 30% or 50% of the voting power and subsequently acquire more than 30% or 50% of the voting power without making a tender offer.

For the purposes of these requirements, a person who acquires an interest in ADSs shall be taken to have acquired an interest in the underlying shares. See ‘‘*Risk Factors—Neither Cypriot or the broader EU takeover laws apply to us and the mandatory offer requirements in our amended and restated memorandum and articles of association do not apply to any of our existing shareholders or its affiliates as of and do not preclude either of those shareholders from acquiring or re-acquiring, as the case may be, a majority of the voting rights in the Company, and accordingly our minority shareholders do not benefit in such cases from the same protections that the minority shareholders of a Cypriot company that is listed on an EU regulated market would be entitled to.*”

Relevant Provisions of Cypriot Law

The liability of our shareholders is limited. Under the Cyprus Companies Law, a shareholder of a company is not personally liable for the acts of the company, except that a shareholder may become personally liable by reason of his or her own acts.

As of the date of this prospectus, Cypriot law does not contain any requirement for a mandatory offer to be made by a person acquiring shares or depositary receipts of a Cypriot company even if such an acquisition confers on such person control over us if neither the shares nor depositary receipts are listed on a regulated market in the EEA. Neither our shares nor depositary receipts are listed on a regulated market in the EEA.

The Cyprus Companies Law contains provisions in respect ofsqueeze-out rights. The effect of these provisions is that, where a company makes a takeover bid for all the shares or for the whole of any class of shares of another company, and the offer is accepted by the holders of 90% of the shares concerned, the offeror can upon the same terms acquire the shares of shareholders who have not accepted the offer, unless such persons can persuade the Cypriot courts not to permit the acquisition. If the offeror company already holds more than 10% of the value of the shares concerned, additional requirements need to be met before the minority can be squeezed out. If the company making the takeover bid acquires sufficient shares to aggregate, together with those which it already holds, more than 90%, then within one month of the date of the transfer which gives the 90%, it must give notice of the fact to the remaining shareholders and such shareholders may, within three months of the notice, require the bidder to acquire their shares and the bidder shall be bound to do so upon the same terms as in the offer or as may be agreed between them or upon such terms as the court may order.

Material Differences in Cyprus Law and our Articles of Association and Delaware Law

	Cyprus Law	Delaware Law
General Meetings	We are required to hold an annual general meeting of shareholders each year on such day and at such place as the directors may determine. The directors may, whenever they think fit, decide to convene an extraordinary general meeting. Extraordinary general meetings may be convened at the request of the shareholders	Annual shareholder meetings are typically held at such time or place as designated in the certificate of incorporation or the bylaws. A special meeting of shareholders may be called by the board of directors or by any other person authorized in the certificate of incorporation or bylaws. The meeting may be held inside or outside Delaware.

	holding at the date of the deposit of the request at least 10% of such of the paid up share capital of the company as at the date of the deposit carries the right of voting at general meetings of the company and if the company fails, within 21 days from the date of the request, to call a meeting the requestors (or any of them representing more than 50% of the total voting rights of all of them), themselves convene a meeting but any meeting so convened shall not be held after the expiration of three months from the said date. If the company fails to hold its annual general meeting, it may be subject to fines and it may be ordered to hold a meeting by the Council of Ministers.	Whenever shareholders are required to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, and the means of remote communication, if any.
Quorum Requirements for General Meetings	The Cyprus Companies Law provides that a quorum at a general meeting of shareholders may be fixed by the articles of association, otherwise a quorum consists of three members. Our articles provide a quorum required for any general meeting consists of three shareholders, present in person or by proxy.	The certificate of incorporation or bylaws may specify the number to constitute a quorum, but in no event shall a quorum consist of less than one third of the shares entitled to vote at the meeting. In the absence of such specification, the majority of the shares entitled to vote, present in person or represented by proxy, shall constitute a quorum at a meeting of shareholders.
Removal of Directors	Under the Cyprus Companies Law, any director may be removed by an ordinary resolution, provided by a special notice of 28 days prior to the general meeting of the shareholders at which the request was given. The director concerned must receive a copy of the notice of the intended resolution and that director is entitled to be heard on the resolution at the meeting. The director concerned may make representations either orally or in writing to the company, not exceeding reasonable length, and require that the shareholders of the company be notified of such representations, either via advance notice or at the shareholders' meeting, unless a court in Cyprus determines that such rights are being abused to secure needless publicity for a defamatory matter. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.	Under the Delaware General Corporation Law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except (a) unless the certificate of incorporation provides otherwise, in the case of a corporation whose board is classified, shareholders may affect such removal only for cause, or (b) in the case of a corporation having cumulative voting, if less than the entire board is to be removed, no director may be removed without cause if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire board of directors, or, if there are classes of directors, at an election of the class of directors of which he is a part.

Directors' Fiduciary Duties	Under Cyprus law, the directors of a company have certain duties towards the company and its shareholders. These duties consist of statutory duties and common law duties. Statutory duties under the Cyprus Companies Law include, among others, the duty to cause the preparation of the financial accounts in accordance with IAS and the disclosure of directors' salaries and pensions in the company's accounts or in a statement annexed thereto. In general, the directors of a Cyprus company owe a duty to manage the company in accordance with the provisions of applicable law and within the regulations of the memorandum and articles of association of the company, and failure to do so will lead to the directors being liable for breach of their fiduciary duties. In addition, directors must disclose any interests that they may have. They have a statutory duty to avoid any conflict of interest. This duty is imposed on those directors who are either directly or indirectly interested in a contract or proposed contract with the company. Failure to reveal the nature of their interest at a board meeting would result in the imposition of a fine and, potentially, can also cause a relevant resolution to be invalid and make a relevant director liable to the company for breach of duty. Directors also have a duty to conduct the affairs of the company in a manner that is not oppressive to some part of the members. In addition, according to common law, directors must act in accordance with their duty of good faith and in the best interests of the company. They must exercise their powers for the particular purposes of which they were conferred and not for an extraneous purpose (for a proper purpose), and must display a reasonable degree of skill that may be expected from a person of his knowledge and experience.	Directors have a duty of care and a duty of loyalty to the corporation and its shareholders. The duty of care requires that a director act in good faith, with the care of a prudent person, and in the best interest of the corporation. The duty of loyalty requires that a director act in a manner he reasonably believes to be in the best interests of the corporation. Directors and officers must refrain from self-dealing, usurping corporate opportunities and receiving improper personal benefits, and ensure that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director or officer and not shared by the shareholders generally. Contracts or transactions in which one or more of the corporation's directors has an interest are allowed assuming (a) the shareholders or the board of directors must approve in good faith any such contract or transaction after full disclosure of the material facts or (b) the contract or transaction must have been "fair" as to the corporation at the time it was approved. Directors may vote on a matter in which they have an interest so long as the director has disclosed any interests in the transaction.
Cumulative Voting	The company's articles of association can contain provisions in relation to cumulative voting. Our articles of association do not contain provision on cumulative voting.	Cumulative voting is not permitted unless explicitly allowed in the certificate of incorporation.

Shareholder Action by Written Consent	According to our articles of association, a resolution in writing signed by all the shareholders then entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held.	Although permitted by Delaware law, publicly listed companies do not typically permit shareholders of a corporation to take action by written consent.
Business Combinations	The Cyprus Companies Law provides for schemes of arrangement, which are arrangements or compromises between a company and any class of shareholder or creditors and used in certain types of reconstructions, amalgamations, capital reorganizations or takeovers. Under Cyprus Companies Law, arrangements and reconstructions, require: • the approval at a shareholders' or creditors' meeting convened by order of the court, representing a majority in value of the creditors or class of creditors or in number of votes of members or class of members, as the case may be, present and voting either in person or by proxy at the meeting; and • the approval of the court. The Cyprus Companies Law allows for the merger of public companies as follows: (a) merger by absorption of one or more public companies by another public company; (b) merger of public companies by way of incorporation of a new public company; and (c) fragmentation of public companies meaning (i) fragmentation by way of absorption and (ii) fragmentation by way of incorporation of new companies. These transactions require, inter alia (and subject to requirements of other sections of the Cyprus Companies Law): • a majority in value of the creditors or class of creditors or in number of votes members or class of members, as the case may be, present and voting either in person or by proxy at the meeting; • the directors of the companies to enter into and to approve a written reorganization or division plan, as applicable;	Under the Delaware General Corporation Law, the vote of a majority of the outstanding shares of capital stock entitled to vote thereon generally is necessary to approve a merger or consolidation or the sale of all or substantially all of the assets of a corporation. The Delaware General Corporation Law permits a corporation to include in its certificate of incorporation a provision requiring for any corporate action the vote of a larger portion of the stock or of any class or series of stock than would otherwise be required. Under the Delaware General Corporation Law, no vote of the shareholders of a surviving corporation to a merger is needed, however, unless required by the certificate of incorporation, if (a) the agreement of merger does not amend in any respect the certificate of incorporation of the surviving corporation, (b) the shares of stock of the surviving corporation are not changed in the merger and (c) the number of shares of common stock of the surviving corporation into which any other shares, securities or obligations to be issued in the merger may be converted does not exceed 20% of the surviving corporation's common stock outstanding immediately prior to the effective date of the merger. In addition, shareholders may not be entitled to vote in certain mergers with other corporations that own 90% or more of the outstanding shares of each class of stock of such corporation, but the shareholders will be entitled to appraisal rights.

	• the directors of the companies to prepare a written report explaining the terms of the transaction; and • the approval of the court. The Cyprus Companies Law provides for the cross border merger between Cyprus companies and companies registered in another European Union jurisdiction.	
Interested Shareholders	There are no equivalent provisions under the Cyprus Companies Law relating to transactions with interested shareholders. However, such transactions must be in the corporate interest of the company.	Section 203 of the Delaware General Corporation Law provides (in general) that a corporation may not engage in a business combination with an interested stockholder for a period of three years after the time of the transaction in which the person became an interested stockholder. The prohibition on business combinations with interested stockholders does not apply in some cases, including if: (a) the board of directors of the corporation, prior to the time of the transaction in which the person became an interested stockholder, approves (i) the business combination or (ii) the transaction in which the stockholder becomes an interested stockholder; (b) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced; or (c) the board of directors and the holders of at least two-thirds of the outstanding voting stock not owned by the interested stockholder approve the business combination on or after the time of the transaction in which the person became an interested stockholder. For the purpose of Section 203, the Delaware General Corporation Law, subject to specified exceptions, generally defines an interested stockholder to include any person who, together with that person's affiliates or associates, (a) owns 15% or more of the outstanding voting stock of the corporation (including any rights to acquire stock pursuant to an option, warrant, agreement, arrangement or understanding, or upon the exercise of conversion or exchange rights, and stock with respect to which the person has voting rights only), or (b) is an affiliate or associate of the corporation and owned 15% or more of the outstanding voting stock of the corporation at any time within the previous three years.

Limitations on Personal Liability of Directors	Under the Cyprus Companies Law, a director who vacates office remains liable, subject to applicable limitation periods, under any provisions of the Cyprus Companies Law that impose liabilities on a director in respect of any acts or omissions or decisions made while that person was a director.	Under Delaware law, a corporation's certificate of incorporation may include a provision eliminating or limiting the personal liability of a director to the corporation and its stockholders for damages arising from a breach of fiduciary duty as a director. However, no provision can limit the liability of a director for (a) any breach of the director's duty of loyalty to the corporation or its stockholders; (b) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; (c) intentional or negligent payment of unlawful dividends or stock purchases or redemptions; or (d) any transaction from which the director derives an improper personal benefit.
Indemnification of Directors and Officers	Under the Cyprus Companies Law, a director shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceeding, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or under a court application under which relief is granted to him by the court.	Under Delaware law, subject to specified limitations in the case of derivative suits brought by a corporation's shareholders in its name, a corporation may indemnify any person who is made a party to any third party action, suit or proceeding on account of being a director, officer, employee or agent of the corporation (or was serving at the request of the corporation in such capacity for another corporation, partnership, joint venture, trust or other enterprise) against expenses, including attorney's fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding through, among other things, a majority vote of directors who were not parties to the suit or proceeding (even though less than a quorum), if the person: • acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation or, in some circumstances, at least not opposed to its best interests; and • in a criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. Delaware law permits indemnification by a corporation under similar circumstances

		for expenses (including attorneys' fees) actually and reasonably incurred by such persons in connection with the defense or settlement of a derivative action or suit, except that no indemnification may be made in respect of any claim, issue or matter as to which the person is adjudged to be liable to the corporation unless the Delaware Court of Chancery or the court in which the action or suit was brought determines upon application that the person is fairly and reasonably entitled to indemnity for the expenses which the court deems to be proper. To the extent a director, officer, employee or agent is successful in the defense of such an action, suit or proceeding, the corporation is required by Delaware law to indemnify such person for reasonable expenses incurred thereby. Expenses (including attorneys' fees) incurred by such persons in defending any action, suit or proceeding may be paid in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of that person to repay the amount if it is ultimately determined that that person is not entitled to be so indemnified.
Appraisal Rights	There is no general concept of appraisal rights under the Cyprus Companies Law, although there are instances when a shareholder's shares may have to be acquired by another shareholder at a price ordered by the court. One such example is where a shareholder complains of oppression.	The Delaware General Corporation Law provides for shareholder appraisal rights, or the right to demand payment in cash of the judicially determined fair value of the shareholder's shares, in connection with certain mergers and consolidations.
Shareholder Suits	Under Cyprus law, generally, the company, rather than its shareholders, is the proper claimant in an action in respect of a wrong done to the company or where there is an irregularity in the company's internal management. Notwithstanding this general position, Cyprus law provides that a court may, in a limited set of circumstances, allow a shareholder to bring a derivative claim (that is, an action in respect of and on behalf of the company).	Under the Delaware General Corporation Law, a shareholder may bring a derivative action on behalf of the corporation to enforce the rights of the corporation. An individual also may commence a class action suit on behalf of himself and other similarly situated shareholders where the requirements for maintaining a class action under Delaware law have been met. A person may institute and maintain such a suit only if that person was a shareholder at the time of the transaction which is the subject of the suit. In addition, under Delaware case law, the plaintiff normally must be a shareholder at the time of the

		transaction that is the subject of the suit and throughout the duration of the derivative suit. Delaware law also requires that the derivative plaintiff make a demand on the directors of the corporation to assert the corporate claim before the suit may be prosecuted by the derivative plaintiff in court, unless such a demand would be futile.
Inspection of Books and Records	A shareholder and any holder of debentures of a company are entitled to be furnished on demand, without charge, with a copy of the last balance sheet of the company, including every document required by law to be annexed thereto, together with a copy of the auditors' report on the balance sheet.	Under the Delaware General Corporation Law, any shareholder may inspect for any proper purpose certain of the corporation's books and records during the corporation's usual hours of business.
Amendment of Governing Documents	Under the Cyprus Companies Law, a company may alter the assets contained in its memorandum by a special resolution of the shareholders of the company (approved by 75% of those present and voting) and the alteration shall not take effect until, and except in so far as, it is confirmed on petition by a court in Cyprus. The articles of association of a company may be altered or additions may be made to it by special resolution of the shareholders of the company.	Under the Delaware General Corporation Law, a corporation's certificate of incorporation may be amended only if adopted and declared advisable by the board of directors and approved by a majority of the outstanding shares entitled to vote, and the bylaws may be amended with the approval of a majority of the outstanding shares entitled to vote and may, if so provided in the certificate of incorporation, also be amended by the board of directors.
Dividends and Repurchases	Under Cyprus law, we are not allowed to make distributions if the distribution would reduce our net assets below the total sum of the issued share capital and the reserves that we must maintain under Cyprus law and our articles of association. Dividends may be declared at a general meeting of shareholders, but no dividend may exceed the amount recommended by the directors. In addition, the directors may on their own declare and pay interim dividends. No distribution of dividends may be made when, on the closing date of the last financial year, the net assets, as set out in our Company's annual accounts are, or following such a distribution would become lower than the amount of the issued share capital and those reserves which may not be distributed under law or our articles of association.	Under the Delaware General Corporation Law, a Delaware corporation may pay dividends out of its surplus (the excess of net assets over capital), or in case there is no surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year (provided that the amount of the capital of the corporation is not less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets). In determining the amount of surplus of a Delaware corporation, the assets of the corporation, including stock of subsidiaries owned by the corporation, must be valued at their fair market value as determined by the board of directors, without regard to their historical book value. Dividends may be paid in the form of shares, property or cash.

Interim dividends can only be paid if interim accounts are drawn up showing that funds available for distribution are sufficient and the amount to be distributed may not exceed the total profits made since the end of the last financial year for which the annual accounts have been drawn up, plus any profits transferred from the last financial year and the withheld funds made of the reserves available for this purpose, minus any losses of the previous financial years and funds which must be put in reserve pursuant to the requirements of the law and our articles of association.

In general, a public company may acquire its own shares either directly, through a subsidiary or through a person acting in its name but for the account of the company, provided that the articles of the company allow this and as long as the conditions of the Cyprus Companies Law are met. These conditions include, inter alia, the following:

- shareholder approval via special resolution (valid for 12 months from such resolution);
- the total nominal value of shares acquired by the company, including shares previously acquired and held by the company, may not exceed 10% of the company's issued capital;
- the company must pay for shares repurchased out of the realized and non-distributable profits; and
- such repurchases may not have the effect of reducing the company's net assets below the amount of the company's issued capital plus those reserves which may not be distributed under the law or our articles of association. The company may only acquire shares that have been fully paid up.

It is noted that the relevant provisions regarding the buyback of shares under Cyprus Companies Law are vague and unclear in some respects, and their practical implication is unclear and could prevent a buyback. As the Cyprus Companies Law is drafted, these relevant provisions only apply to shares and do not clearly apply to ADSs and, therefore, there is a strong argument that the company cannot buy back the ADSs.

Pre-emption Rights	Under the Cyprus Companies Law, each existing shareholder has a right of pre-emption entitling them to the right to subscribe for their pro-rata shares of any new share issuance made by the company for a cash consideration. If all the shareholders do not fully exercise all their pre-emption rights, the board of directors may decide to offer and sell the remaining shares to third parties on terms not more favorable than those indicated in the notice. Shareholders' pre-emption rights may be waived by a resolution adopted by a specified majority. The decision is passed by a majority of two-thirds of the votes corresponding either to the represented securities or to the represented issued share capital. When at least half of the issued share capital is represented a simple majority will suffice. In connection with such waiver, the board of directors must present a written report indicating the reasons why the right of pre-emption should be waived and justifying the proposed issue price. Our shareholders have authorized the disapplication of the right of pre-emption set out above for a period of five years from the date of the completion of this offering in connection with the issue of up to shares, including the form of ADSs.	Under the Delaware General Corporation Law, shareholders have no preemptive rights to subscribe for additional issues of stock or to any security convertible into such stock unless, and to the extent that, such rights are expressly provided for in the certificate of incorporation.

Listing

We intend to apply to list our ADSs on Nasdaq under the symbol "HHR."

SHARES AND ADSs ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no market for our ordinary shares or ADSs. Future sales of substantial amounts of our ADSs in the public market could adversely affect market prices prevailing from time to time. Furthermore, because only a limited number of ordinary shares or ADSs will be available for sale shortly after this offering due to existing contractual and legal restrictions on resale as described below, there may be sales of substantial amounts of our ordinary shares or ADSs in the public market after such restrictions lapse. This may adversely affect the prevailing market price of our ADSs and our ability to raise equity capital in the future.

Upon completion of this offering, we will have % of our ordinary shares outstanding, or ordinary shares outstanding if the underwriters fully exercise their option to purchase additional ADSs. Of these shares, ordinary shares, represented by the ADSs sold in this offering (or ordinary shares represented by the ADSs if the underwriters fully exercise their option to purchase additional ADSs), will be freely transferable without restriction or registration under the Securities Act, except for any ordinary shares represented by ADSs purchased by one of our existing "affiliates," as that term is defined in Rule 144 under the Securities Act. Our remaining ordinary shares are "restricted securities" as defined in Rule 144. Restricted securities may be sold in the public market only if registered or if they qualify for an exemption from registration under Rules 144 or 701 of the Securities Act. As a result of the contractual 180-day lock-up period described below and the provisions of Rules 144 and 701, these ordinary shares will be available for sale in the public market as follows:

Date	Number of ordinary shares
On the date of this prospectus.	
After 90 days from the date of this prospectus (subject, in some cases, to volume limitations).	
After 180 days from the date of this prospectus (subject, in some cases, to volume limitations).	

Rule 144

In general, a person who has beneficially owned our ordinary shares that are restricted securities for at least six months would be entitled to sell those ordinary shares, provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Persons who have beneficially owned our ordinary shares that are restricted securities for at least six months but who are our affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional restrictions that would limit the number of ordinary shares such person would be entitled to sell within any three month period to the greater of either of the following:

- 1% of the number of our ordinary shares then outstanding, which will equal approximately ordinary shares immediately after this offering, assuming no exercise of the underwriters' option to purchase additional ADSs; or
- the average weekly trading volume of our ordinary shares represented by ADSs on Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale;

provided, in each case, that we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Sales both by affiliates and by non-affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144 to the extent applicable.

Rule 701

In general, under Rule 701, any of our employees, board members, officers, consultants or advisors who purchase ordinary shares or ADSs from us in connection with a compensatory share or option plan or other written agreement before the effective date of this offering is entitled to resell those securities 90 days after the effective date of this offering in reliance on Rule 701, without having to comply with the holding period requirements or other restrictions contained in Rule 144.

The SEC has indicated that Rule 701 will apply to typical share options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after the date of this prospectus. Securities issued in reliance on Rule 701 are restricted securities and, subject to the contractual restrictions described below, beginning 90 days after the date of this prospectus, may be sold by persons other than "affiliates," as defined in Rule 144, subject only to the manner of sale provisions of Rule 144 and by "affiliates" under Rule 144 without compliance with its one-year minimum holding period requirement.

Regulation S

Regulation S provides generally that sales made in offshore transactions are not subject to the registration or prospectus-delivery requirements of the Securities Act.

Registration rights

Upon completion of this offering, we and the Selling Shareholders will enter into the Registration Rights Agreement. The Registration Rights Agreement grants the Selling Shareholders the right to request registration of their registrable securities under the Securities Act beginning 180 days after the completion of this offering. Registration of the Selling Shareholders' registrable securities would result in registration of ADSs under the Securities Act and would result in these ADSs becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for ADSs purchased by affiliates. See "*Related Party Transactions—Registration Rights Agreement.*"

Lock-up agreements

We, all of our shareholders, consisting of the Selling Shareholders, our executive officers and our board members have agreed, subject to limited exceptions, not to offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the ADSs or such other securities for a period of 180 days after the date of this prospectus, subject to certain exceptions, without the prior written consent of Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC. See "*Underwriting* (*Conflicts of Interest*)."

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Shares

JPMorgan Chase Bank, N.A., as depositary, will register and deliver American Depositary Shares, or ADSs. Each ADS will represent the ordinary shares (or a right to receive ordinary shares) deposited with the principal office of , as custodian for the depositary. Each ADS will also represent any other securities, cash or other property which may be held by the depositary. The depositary's corporate trust office at which the ADSs will be administered is located at . The depository's principal executive office is located at .

You may hold ADSs either (A) directly (i) by having an American Depositary Receipt ("ADR"), which is a certificate evidencing a specific number of ADSs, registered in your name, or (ii) by having ADSs registered in your name in the Direct Registration System, or (B) indirectly by holding a security entitlement in ADSs through your broker or other financial institution. If you hold ADSs directly, you are a registered ADS holder (an "ADS holder"). This description assumes you are an ADS holder. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

The Direct Registration System ("DRS") is a system administered by The Depository Trust Company ("DTC"), pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership is confirmed by periodic statements sent by the depositary to the registered holders of uncertificated ADSs.

As an ADS holder, we will not treat you as one of our shareholders and you will not have shareholder rights. Cyprus law governs shareholder rights. The depositary will be the holder of ordinary shares underlying your ADSs. As a registered holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the depositary and you, as an ADS holder, and all other persons indirectly holding ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs.

The following is a summary of the material provisions of the deposit agreement. For more complete information, you should read the entire deposit agreement which has been filed as an exhibit to the registration statement of which this prospectus forms a part, and the form of ADR attached thereto. Directions on how to obtain copies of those documents are provided on page "*Where You Can Find More Information.*"

Dividends and Other Distributions

How will you receive dividends and other distributions on ordinary shares?

The depositary has agreed to pay to ADS holders the cash dividends or other distributions it or the custodian receives on ordinary shares or other deposited securities, after deducting its fees and expenses. You will receive these distributions in proportion to the number of ordinary shares your ADSs represent.

- Cash. The depositary will convert any cash dividend or other cash distribution we pay on the ordinary shares underlying the ADSs into U.S. dollars, if it can do so on a reasonable basis and can transfer the U.S. dollars to the United States. If that is not possible or if any government approval is needed and cannot be obtained, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest.

Before making a distribution, any withholding taxes, or other governmental charges that must be paid will be deducted. See "*Material Tax Considerations.*" It will distribute only whole U.S. dollars and cents and will round

fractional cents to the nearest whole cent. *If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution.*

- Distribution of Ordinary Shares. The depositary may distribute additional ADSs representing any ordinary shares we distribute as a dividend or free distribution. The depositary will only distribute whole ADSs. It will try to sell ordinary shares which would require it to deliver a fractional ADS and distribute the net proceeds in the same way as it does with cash. If the depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new ordinary shares. The depositary may sell a portion of the distributed ordinary shares sufficient to pay its fees and expenses in connection with that distribution.
- Rights to Purchase Additional Ordinary Shares. If we offer holders of our securities any rights to subscribe for additional shares or any other rights, the depositary may make these rights available to ADS holders. If the depositary decides it is not legal and practical to make the rights available but that it is practical to sell the rights, the depositary will use reasonable efforts to sell the rights and distribute the proceeds in the same way as it does with cash. The depositary will allow rights that are not distributed or sold to lapse. *In that case, you will receive no value for them.*

If the depositary makes rights available to ADS holders, it will exercise the rights and purchase the shares on your behalf. The depositary will then deposit the ordinary shares and deliver ADSs to the persons entitled to them. It will only exercise rights if you pay it the exercise price and any other charges the rights require you to pay.

U.S. securities laws may restrict transfers and cancellation of the ADSs represented by ordinary shares purchased upon exercise of rights. For example, you may not be able to trade these ADSs freely in the United States. In this case, the depositary may deliver restricted depositary shares that have the same terms as the ADSs described in this section except for changes needed to put the necessary restrictions in place.

- Other Distributions. The depositary will send to ADS holders anything else we distribute on deposited securities by any means it thinks is legal, fair and practical. If it cannot make the distribution in that way, the depositary has a choice. It may decide to sell what we distributed and distribute the net proceeds, in the same way as it does with cash. Or, it may decide to hold what we distributed, in which case ADSs will also represent the newly distributed property. However, the depositary is not required to distribute any securities (other than ADSs) to ADS holders unless it receives satisfactory evidence from us that it is legal to make that distribution. The depositary may sell a portion of the distributed securities or property sufficient to pay its fees and expenses in connection with that distribution.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADSs, ordinary shares, rights or anything else to ADS holders. *This means that you may not receive the distributions we make on our ordinary shares or any value for them if it is illegal or impractical for us to make them available to you.*

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The depositary will deliver ADSs if you or your broker deposit ordinary shares or evidence of rights to receive ordinary shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, if applicable, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons that made the deposit.

How can ADS holders withdraw the deposited securities?

You may surrender your ADSs at the depositary's corporate trust office. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will deliver the ordinary shares and any other deposited securities underlying the ADSs to the ADS holder or a person the ADS holder designates at the office of the custodian. Or, at your request, risk and expense, the depositary will deliver the deposited securities at its corporate trust office, if feasible.

How do ADS holders interchange between certificated ADSs and uncertificated ADSs?

You may surrender your ADR to the depositary for the purpose of exchanging your ADR for uncertificated ADSs. The depositary will cancel that ADR and will send to the ADS holder a statement confirming that the ADS holder is the registered holder of uncertificated ADSs. Alternatively, upon receipt by the depositary of a proper instruction from a registered holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the depositary will execute and deliver to the ADS holder an ADR evidencing those ADSs.

Voting Rights

How do you vote?

ADS holders may instruct the depositary to vote the number of deposited ordinary shares their ADSs represent. The depositary will notify ADS holders of shareholders' meetings and arrange to deliver our voting materials to them if we ask it to. Those materials will describe the matters to be voted on and explain how ADS holders must instruct the depositary how to vote. For instructions to be valid, they must reach the depositary by a date set by the depositary.

Otherwise, you would not be able to exercise your right to vote unless you withdraw ordinary shares. However, you may not know about the meeting enough in advance to withdraw ordinary shares.

The depositary will try, as far as practical, subject to the laws of Cyprus and of our articles of association or similar documents, to vote or to have its agents vote ordinary shares or other deposited securities as instructed by ADS holders. The depositary will only vote or attempt to vote as instructed.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote your ordinary shares. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise your right to vote and there may be nothing you can do if your shares are not voted as you requested.

In order to give you a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to deposited securities, if we request the Depositary to act, we agree to give the Depositary notice of any such meeting and details concerning the matters to be voted upon at least 30 days in advance of the meeting date.

Fees and Expenses

Persons depositing or withdrawing ordinary shares or ADS holders must pay:	***For:***
U.S.$ (or less) per 100 ADSs (or portion of 100 ADSs)	• Issuance of ADSs, including issuances resulting from a distribution of ordinary shares or rights or other property • Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates

Persons depositing or withdrawing ordinary shares or ADS holders must pay:	*For:*
U.S.$ (or less) per ADS	• Any cash distribution to ADS holders
A fee equivalent to the fee that would be payable if securities distributed to you had been ordinary shares and the ordinary shares had been deposited for issuance of ADSs	• Distribution of securities distributed to holders of deposited securities which are distributed by the depositary to ADS holders
U.S.$ (or less) per ADSs per calendar year	• Depositary services
Registration or transfer fees	• Transfer and registration of ordinary shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw ordinary shares
Expenses of the depositary	• Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement) • converting foreign currency to U.S. dollars
Taxes and other governmental charges the depositary or the custodian have to pay on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes, if applicable	• As necessary
Any charges incurred by the depositary or its agents for servicing the deposited securities	• As necessary

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing ordinary shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may generally refuse to provide fee-based services until its fees for these services are paid.

From time to time, the depositary may make payments to us to reimburse and/or ordinary share revenue from the fees collected from ADS holders, or waive fees and expenses for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the ADS program. In performing its duties under the deposit agreement, the depositary may use brokers, dealers or other service providers that are affiliates of the depositary and that may earn or share fees or commissions.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register any transfer of your ADSs or allow you to withdraw the deposited securities represented by your ADSs until such taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to ADS holders any proceeds, or send to ADS holders any property, remaining after it has paid the taxes.

Reclassifications, Recapitalizations and Mergers

If we:	Then:
• Change the nominal or par value of our ordinary shares	The cash, ordinary shares or other securities received by the depositary will become deposited securities. Each ADS will automatically represent its equal share of the new deposited securities.
• Reclassify, split up or consolidate any of the deposited securities • Distribute securities on ordinary shares that are not distributed to you • Recapitalize, reorganize, merge, liquidate, sell all or substantially all of our assets, or take any similar action	The depositary may distribute some or all of the cash, ordinary shares or other securities it received. It may also deliver new ADRs or ask you to surrender your outstanding ADRs in exchange for new ADRs identifying the new deposited securities.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the ADRs without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, or prejudices a substantial right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. *At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended.*

How may the deposit agreement be terminated?

The depositary will terminate the deposit agreement at our direction by mailing notice of termination to the ADS holders then outstanding at least days prior to the date fixed in such notice for such termination. The depositary may also terminate the deposit agreement by mailing notice of termination to us and the ADS holders if days have passed since the depositary told us it wants to resign but a successor depositary has not been appointed and accepted its appointment.

After termination, the depositary and its agents will do the following under the deposit agreement but nothing else: collect distributions on the deposited securities, sell rights and other property and deliver ordinary shares and other deposited securities upon cancellation of ADSs. Four months after termination, the depositary may sell any remaining deposited securities by public or private sale. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement for the pro rata benefit of the ADS holders that have not surrendered their ADSs. It will not invest the money and has no liability for interest. The depositary shall be discharged from all obligations under the deposit agreement, except to account for the net proceeds of such sale and other cash (after deducting fees and expenses and applicable taxes and governmental charges). The depositary's only obligations will be to account for the money and other cash. After termination our only obligations will be to indemnify the depositary and to pay fees and expenses of the depositary that we agreed to pay.

Limitations on Obligations and Liability

Limits on our Obligations and the Obligations of the Depositary; Limits on Liability to Holders of ADSs

The deposit agreement expressly limits our obligations and the obligations of the depositary. It also limits our liability and the liability of the depositary. We and the depositary:

- are only obligated to take the actions specifically set forth in the deposit agreement without negligence or bad faith;
- are not liable if we are or it is prevented or delayed by law or circumstances beyond our control from performing our or its obligations under the deposit agreement;
- are not liable if we or it exercises discretion permitted under the deposit agreement;
- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the deposit agreement, or for any special, consequential or punitive damages for any breach of the terms of the deposit agreement;
- have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the deposit agreement on your behalf or on behalf of any other person;
- may rely upon any documents we believe or it believes in good faith to be genuine and to have been signed or presented by the proper person.

In the deposit agreement, we and the depositary agree to indemnify each other under certain circumstances.

Requirements for Depositary Actions

Before the depositary will deliver or register a transfer of an ADS, make a distribution on an ADS, or permit withdrawal of ordinary shares, the depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any ordinary shares or other deposited securities;
- satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with regulations it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer documents.

The depositary may refuse to deliver ADSs or register transfers of ADSs generally when the transfer books of the depositary or our transfer books are closed or at any time if the depositary or we think it advisable to do so.

Your Right to Receive Ordinary Shares Underlying your ADSs

ADS holders have the right to cancel their ADSs and withdraw the underlying ordinary shares at any time except:

- When temporary delays arise because: (i) the depositary has closed its transfer books or we have closed our transfer books; (ii) the transfer of ordinary shares is blocked to permit voting at a shareholders' meeting; or (iii) we are paying a dividend on our ordinary shares.
- When you owe money to pay fees, taxes and similar charges.
- When it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of ordinary shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Direct Registration System

In the deposit agreement, all parties to the deposit agreement acknowledge that the DRS and Profile Modification System ("Profile"), will apply to uncertificated ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership will be evidenced by periodic statements sent by the depositary to the registered holders of uncertificated ADSs. Profile is a required feature of DRS that allows a DTC participant, claiming to act on behalf of a registered holder of ADSs, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register that transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the deposit agreement understand that the depositary will not verify, determine or otherwise ascertain that the DTC participant that is claiming to be acting on behalf of an ADS holder in requesting registration of transfer and delivery described in the paragraph above has the actual authority to act on behalf of the ADS holder (notwithstanding any requirements under the Uniform Commercial Code). In the deposit agreement, the parties agree that the depositary's reliance on and compliance with instructions received by the depositary through the DRS/Profile System and in accordance with the deposit agreement shall not constitute negligence or bad faith on the part of the depositary.

Shareholder communications; inspection of register of holders of ADSs

The depositary will make available for your inspection at its office any reports, notices and other communications, including any proxy soliciting material that it receives from us as a holder of deposited securities that we make generally available to holders of deposited securities. The depositary will send you copies of those communications if we ask it to. You have a right to inspect the register of holders of ADSs, but not for the purpose of contacting those holders about a matter unrelated to our business or the ADSs.

MATERIAL TAX CONSIDERATIONS

The following summary contains a description of the material Cyprus, Russian and U.S. federal income tax consequences of the acquisition, ownership and disposition of ADSs, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase ADSs. The summary is based upon the tax laws of Cyprus and regulations thereunder, the tax laws of the Russian Federation and regulations thereunder and on the tax laws of the United States and regulations thereunder as of the date hereof, which are subject to change.

Material Cyprus Tax Considerations

The following discussion is a summary of the material Cyprus tax considerations relating to the purchase, ownership and disposition of our ADSs.

Tax Residency

As a rule, a company is considered to be a resident of Cyprus for tax purposes if its management and control are exercised in Cyprus. The Cyprus Tax Authorities have published documents which indicate, for their purposes, the minimum requirements that need to be satisfied for a company to be considered a tax resident of Cyprus are the following: (i) whether the company is incorporated in Cyprus and is a tax resident only in Cyprus; (ii) whether the company's board of directors has a decision making power that is exercised in Cyprus in respect of key management and commercial decisions necessary for the company's operations and general policies and, specifically, whether the majority of the board of directors' meetings take place in Cyprus and the board of directors' minutes are prepared and kept in Cyprus, and, also, whether the majority of the board of directors are tax residents of Cyprus; (iii) whether the shareholders' meetings take place in Cyprus; (iv) whether the terms and conditions of the issued by the company general powers of attorney do not prevent the company and its board of directors to exercise control and make decisions; (v) whether the corporate seal and all statutory books and records are maintained in Cyprus ; (vi) whether the corporate filings and reporting functions are performed by representatives located in Cyprus; (vii) whether the agreements relating to the company's business or assets are executed or signed in Cyprus. We consider the company to be a resident of Cyprus for tax purposes.

With respect to the holders of our shares, such holder may be considered to be a resident of Cyprus for tax purposes in a tax year (which is the calendar year) if such holder is physically present in Cyprus (a) for a period or periods exceeding in aggregate more than 183 days in that calendar year or (b) in the aggregate of 60 days, provided the following criteria are met:

- The individual is not physically present in any other country for one or more periods exceeding in aggregate 183 days in the same tax year;
- The individual is not a tax resident in any other country for the same tax year;
- The individual exercises any business activities in Cyprus and/or is employed in Cyprus and/or is an officer of a Cyprus tax resident person at any time during the relevant tax year; and
- The individual maintains a permanent residence in Cyprus (by owning or leasing such residence).

The holding and disposal of the shares by a non-tax resident will not create any tax liability in Cyprus. Non-tax residents are not liable for any tax on the disposal of shares or other securities of a Cyprus company unless the Cyprus company is the owner of immovable property situated in Cyprus.

Taxation of Cyprus Resident Company/Individual

A company which is considered a resident of Cyprus for tax purposes is subject to corporate income tax in Cyprus, on its worldwide income, taking into account certain exemptions. The rate of Corporate Income Tax in

Cyprus is 12.5%, as of January 1, 2013. By law 187(I)2015 the Income Tax Law No.118 (I) of 2002 was amended introducing a concept of notional interest deduction (the "NID") on equity capital. According to the amended Income Tax Law, with effect from January 1, 2015, (i) companies resident in Cyprus and (ii) companies not resident in Cyprus but which maintain a permanent establishment in Cyprus are entitled to a deduction of notional interest of up to 80% of their taxable income on new equity capital introduced after that date, which is effectively a tax allowable deduction against the taxable profits of the company.

The Special Contribution for Defense Law No. 117(I) of 2002(the "SDC Law") previously stated that all Cyprus tax residents are liable to pay a special defense contribution or Cypriot Defense Tax on certain categories of income, these being dividends, interest and rental income.

By law 119(I) 2015, the SDC Law was amended introducing the concept of anon-domiciled tax resident in Cyprus so that an individual will now be subject to SDC Law if he/she is both (i) a resident for tax purposes of Cyprus and (ii) is also considered to be domiciled in Cyprus. Therefore, a Cyprus tax resident individual who is not domiciled in Cyprus is completely exempted from the special contribution for defense tax on its worldwide income deriving from the categories listed above regardless of whether such income is remitted to a bank account or economically used in Cyprus. Under the SDC Law, a person who does not have his/her domicile of origin in Cyprus, is not considered domiciled in Cyprus unless that person has been a tax resident of Cyprus for at least 17 years out of the last 20 years prior to the tax year and, therefore, will be subject to the SDC Law.

Taxation of Dividends and Distributions

Under Cyprus legislation there is no withholding tax on dividends paid tonon-residents of Cyprus. The dividend will be paid free of any tax to the shareholder who will be taxed according to the laws of such shareholder's country of residence or domicile. Holders of shares must consult their own tax advisors on the consequences of their residence or domicile in relation to the taxes applied to the payment of dividends.

Individual tax residents of Cyprus are unconditionally exempt from income tax on dividend income, but are subject to Special Contribution to the Defense Fund on dividends at the rate of 17.0% provided that they are also Cyprus domiciled. The tax is withheld by the company prior to payment by the company to the shareholder.

Taxation of Capital Gains

Cyprus Capital Gains Tax is imposed (when the disposal is not subject to income tax) at the rate of 20.0% on gains from the disposal of immovable property situated in Cyprus including gains from the disposal of ADSs in companies which own immovable property in Cyprus, and such shares are not listed in any recognized stock market. It is unclear whether this exception also applies to disposal of the shares. By law 117(I) 2015 the Capital Gains Tax Law No.119 (I) of 2002 was amended providing that a sale of immovable property consisting of land or land with buildings or buildings between July 16, 2015 and December 31, 2016 is exempted from Capital Gains Tax. The exemption applies if the property was acquired by sale at its market value with a non-related party, and not by way of exchange or gift.

Gains from sale of shares in companies which indirectly own immovable property in Cyprus by holding directly or indirectly shares in a company, which owns immovable property in Cyprus, will also be subject to capital gains tax. That is applicable only if the value of immovable property is more than 50% of the value of the assets of the company which shares are sold.

Inheritance Tax

There is no Cyprus inheritance tax.

Deemed Distributions

A Cypriot company which does not distribute at least 70% of its after tax profits within two years of the end of the year in which the profits arose would be deemed to have distributed this amount as a dividend two years after that year end. The Cypriot Defense Tax, currently at a rate of 17%, would be payable by the company on deemed dividends to the extent that its shareholders are Cyprus tax residents or in the case of individuals, also Cyprus domiciled. Deemed distribution does not apply in respect of profits that are directly or indirectly attributable to shareholders that are non-resident in Cyprus. The Cypriot Defense Tax may also be payable on deemed dividends in case of liquidation or capital reduction of the company. The company will debit such Cypriot Defense Tax paid against the profits attributable to such shareholders. The amount of deemed dividend distribution (subject to the Cypriot Defense Tax) is reduced by any actual dividend paid out of the profits of the relevant year at any time up to the date of the deemed distribution. The profits to be taken into account in determining the deemed dividend do not include fair value adjustments to movable or immovable property (if any). For the purpose of arriving at the profit subject to deemed distribution, any capital expenditure incurred for the acquisition of plant and machinery (excluding private saloon cars), and buildings during the years 2012 to 2014 is deducted from the after tax profits.

Taxation of Income and Gains

Gains from the Disposal of Securities

Any gain from disposal by the company of securities (the definition of securities includes shares and bonds of companies and options thereon) shall be exempt from Corporate Income Tax irrespective of the trading nature of the gain, the number of shares held or the holding period and shall not be subject to the Cypriot Defense Tax. Such gains are also outside of the scope of capital gains tax provided that the company whose shares are disposed of does not own any immovable property situated in Cyprus or such shares are listed in any recognized stock exchange.

Gains from Intellectual Property

Under Cyprus IP box regime, an 80% deduction is allowed from the net profit received from the use or disposal of IP rights. If a loss is resulting from the said activities, in this case only 20% of the resulting loss can be offset against income from other sources or carried forward to be offset against income of subsequent tax years. That provision has a retroactive effect starting from the year 2012. The latest amendments to tax legislation provide that the NID and other deemed deductions can be included in the calculation of the taxable profit/loss.

Tax Treatment of the Foreign Exchange Differences

As of January 1, 2015, the Cyprus tax laws provide for all foreign exchange (that includes gains/losses on foreign currency rights or derivatives) to be tax neutral from a Cyprus income tax perspective (i.e. gains are not taxable/losses are not tax deductible) with the exception of foreign exchange gains/losses arising from trading in foreign exchange which remain taxable/deductible. Regarding trading in foreign exchange which remains subject to tax, the tax payers have an option to make an irrevocable election whether to be taxed only upon realization of foreign exchange rather than on an accruals/accounting basis.

Dividends to be Received by the Company

Dividend income (whether received from Cyprus resident ornon-resident companies) is exempt from Corporate Income Tax in Cyprus. Dividend income from Cyprus resident companies is exempt from the Cypriot Defense Tax whereas dividend income received from non-Cypriot resident companies is exempt from the Cypriot Defense Tax provided that either (i) not more than 50.0% of the paying company’s activities result, directly or indirectly, in investment income, or (ii) the foreign tax suffered is not significantly lower than the tax rate payable in Cyprus (currently interpreted to mean an effective tax burden of at least 6.25%). If the exemption for

the Cypriot Defense Tax does not apply, dividends receivable from non-Cypriot resident companies are taxed at a rate of 17.0%. Foreign tax paid or withheld on dividend income received by the resident company can be credited against Cypriot tax payable on the same income provided proof of payment can be furnished.

Interest Income

The tax treatment of interest income of any company which is a tax resident of Cyprus will depend on whether such interest income is treated as "active" or "passive." Interest income which consists of interest which has been derived by a company which is a tax resident of Cyprus in the ordinary course of its business, including interest which is closely connected with the ordinary course of its business will be subject to Corporate Income Tax at the rate of 12.5%, after the deduction of any allowable business expenses. Any other interest income will be subject to the Cypriot Defense Tax at the rate of 30.0% on the gross amount of interest.

Specifically, interest income arising in connection with the provision of loans to related or associated parties should be generally considered as income arising from activities closely connected with the ordinary carrying on of a business and should, as such, be exempt from Cypriot Defense Tax and only be subject to Corporate Income Tax.

Tax Deductibility of Expenses, Including Interest Expense

The general principle of the Cyprus income tax law is that for an expense to be allowed as a deduction it must have been incurred wholly and exclusively for the production of taxable income.

The Tax Circular 2008/14 issued by the Cypriot tax authorities provides guidance as to the tax deductibility of expenses incurred in relation to the production of income which is exempt from Corporate Income Tax such as dividend income and profits/ gains on sale of securities. According to that tax circular:

(a) Any expenditure that can be directly or indirectly attributed to income that is exempt from tax is not deductible for Corporate Income Tax purposes and cannot be set-off against other (taxable) sources of income.

(b) Any expenditure that is attributable to both taxable and exempt income (such as general overheads) should be apportioned based on a gross revenue ratio or based on an asset ratio. The taxpayer should select the method which is more appropriate and should use this method on a consistent basis.

Interest incurred in connection with acquisition (directly or indirectly) of shares in a 100% owned subsidiary company as of January 1, 2012 (irrespective of the tax residency status of the subsidiary) shall be deductible for Cypriot tax purposes. This would apply provided that the assets of the subsidiary do not include assets not used in the business. However, in case the subsidiary possesses such assets, the deductibility of interest at the level of the holding company is limited only to the amount relevant to assets, used in the business.

The latest amendments to tax legislation introduce notional interest deduction under which the Cyprus companies that have issued additional share capital starting from January 1, 2015 and afterwards will have the benefit of a notional interest that will be deducted from their taxable income for each tax year.

Arm's Length Principle

There are no specific transfer pricing rules or any transfer pricing documentation requirements in the Cyprus tax laws.

However, the arm's length principle in the Cyprus income tax law requires that all transactions between related parties should be carried out on the at an arm's length basis, being at fair values and on normal commercial terms.

More specifically, under the arm's length principle, where conditions are made or imposed upon the commercial or financial relations of two businesses which differ from those which would have been made between independent parties, any profits which would have accrued to one of the party had the two businesses been independent, but have not so accrued, may be included in the profits of that business and taxed accordingly. The amendment to the income tax law, effective as of January 1, 2015, extends the arm's length principle by introducing the possibility of, in cases where two related Cyprus tax residents transact and the Cyprus tax authorities make an upward arm's length adjustment to one of them, effecting a corresponding downwards adjustment to the other one.

We cannot exclude that the respective tax authorities may challenge the arm's length principle applied to transactions with our related parties and therefore an additional tax liabilities may accrue. If additional taxes are assessed with this respect, they may be material.

Stamp Duty

Cyprus levies stamp duty on an instrument if:

- it relates to any property situated in Cyprus; or
- it relates to any matter or thing which is performed or done in Cyprus.

There are documents which are subject to stamp duty in Cyprus at a fixed fee (ranging from €0.05 to €35) and documents which are subject to stamp duty based on the value of the document. The above obligation arises irrespective of whether the instrument is executed in Cyprus or abroad.

A liability to stamp duty may arise on acquisition of shares and such stamp duty would be payable where the shares acquisition documents are executed in Cyprus or later brought into Cyprus as the company's shares that underlie the shares may be considered to be Cypriot property.

The stamp duty rates are as follows:

- for contracts with a value of €1 to €5,000, there is no stamp duty payable;
- the stamp duty is €1.50 per thousand for contracts with a value from €5,001 to €170,000; and
- the stamp duty is €2 per thousand for contracts with a value exceeding €170,000, with a cap of €20,000.

Any documents that do not specify values incur a stamp duty of €35. In cases where the stamp duty Commissioner can estimate the value of a document, he or she has the authority to impose stamp duty as per the above rates. Any transactions involving ADSs between parties not resident in Cyprus will not be subject to stamp duty. There are no applicable stamp duties with respect to the purchase and sale of ADSs.

Withholding Taxes on Interest

No withholding taxes shall apply in Cyprus with respect to payments of interest by the company tonon-Cyprus tax resident lenders (both corporations and individuals).

There should be no withholding tax in Cyprus on interest paid by the company to Cyprus tax resident lenders when the interest is considered as interest accruing from their ordinary course of business or interest closely connected with the ordinary course of their business.

Any payment of interest which is not considered as interest accruing from the ordinary course of business or interest income closely connected with the ordinary course of business by the company to Cypriot tax resident (both corporations and individuals), lenders shall be subject to Cypriot Defense Tax at the rate of 30.0%, whereby the company is required to withhold such tax from the interest.

Capital Duty

Capital duty is payable to the Registrar of Companies in respect of the registered authorized share capital of a Cypriot company upon its incorporation and upon its subsequent increases thereon.

The capital duty rates are as follows:

- 0.6% on the nominal value of the authorized share capital; and
- €20 flat duty on every issue, whether the shares are issued at their (par) nominal value or at a (share) premium.

Material Russian Tax Considerations

The following discussion is a summary of the material Russian tax considerations relating to the purchase, ownership and disposition of our ADSs.

Prospective holders of the ADSs should consult their tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of ADSs and receiving payments of dividends and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect as at the date hereof. The information and analysis contained in this section are limited to issues relating to taxation, and prospective holders should not apply any information or analysis set out below to other issues, including (but not limited to) the legality of transactions involving the ADSs.

General

The following is a summary of certain Russian tax considerations relevant to the purchase, ownership and disposal of the ADSs by Russian resident and non-resident investors, as well as the taxation of dividend income and is based on the laws of the Russian Federation in effect at the date hereof, which are subject to change (possibly with retroactive effect).

The summary does not seek to address the applicability of, and procedures in relation to, taxes levied by the regions, municipalities or othernon-federal authorities of the Russian Federation. Nor does the overview seek to address the availability of double tax treaty relief in respect of the ADSs, and it should be noted that there may be practical difficulties, including satisfying certain documentation requirements, involved in claiming relief under an applicable double tax treaty. Prospective holders should consult their own professional advisors regarding the tax consequences of investing in the ADSs. No representations with respect to the Russian tax consequences to any particular holder are made hereby.

The provisions of the Russian Tax Code applicable to holders of and transactions involving the ADSs are ambiguous and lack interpretive guidance. Both the substantive provisions of the Russian Tax Code applicable to financial instruments and the interpretation and application of those provisions by the Russian tax authorities may be subject to more rapid and unpredictable change and inconsistency than in jurisdictions with more developed capital markets or more developed taxation systems. In particular, the interpretation and application of such provisions will in practice rest substantially with local tax inspectorates.

In practice, interpretation by different tax inspectorates may be inconsistent or contradictory and may involve the imposition of conditions, requirements or restrictions not provided for by the existing legislation. Similarly, in the absence of binding precedents, court rulings on tax or related matters by different Russian courts relating to the same or similar circumstances may also be inconsistent or contradictory.

For the purposes of this summary, a "Russian Resident Holder" means:

- an individual investor holding the ADSs who actually resides in the Russian Federation for an aggregate period of 183 days (including days of arrival in the Russian Federation and days of departure

from the Russian Federation) or more in a period comprising 12 consecutive months (days of medical treatment and education outside the Russian Federation are also counted as days spent in the Russian Federation if the individual departed from the Russian Federation for these purposes for less than six months). The interpretation of this definition by the Ministry of Finance suggests that for tax withholding purposes an individual's tax residence status should be determined on the date of the income payment (based on the number of days in the Russian Federation in the 12-month period preceding the date of payment). The individual's final tax liability in the Russian Federation for the reporting calendar year should be determined based on his/her tax residence status for such calendar year, i.e., based on the number of days spent in the Russian Federation in the 12-month period as of the end of such calendar year;

- an investor that is a Russian legal entity;
- a legal entity or an organization, in each case organized under a foreign law, that purchases, holds and/or disposes of the ADSs through its permanent establishment in the Russian Federation;
- a legal entity or an organization, in each case organized under a foreign law, that is recognized as a Russian tax resident based on Russian domestic law (in case the Russian Federation is recognized as the place of effective management of such legal entity or organization as determined in the Russian Tax Code unless otherwise envisaged by an applicable double tax treaty);
- a legal entity or an organization, in each case organized under a foreign law, that is, in the case of conflicting tax residency statuses based on the relevant foreign law and Russian law, recognized as a Russian tax resident based on the provisions of an applicable double tax treaty (for the purposes of application of such double tax treaty); or
- a legal entity or an organization in each case organized under a foreign law, voluntary obtained Russian tax residency.

For the purposes of this summary, a "Non-Resident Holder" is a holder of the ADSs which is not qualified to be a Russian resident holder as discussed above. Under Russian tax legislation, taxation of the income of Non-Resident Holders who are individuals will depend on whether this income would be assessed as received from Russian or non-Russian sources.

Holders of the ADSs should seek professional advice on their tax status in Russia. ADSs income should be considered as Russian source income when it is received as a result of activity performed in Russia (i.e. the Company is recognized as Russian tax resident).

Taxation of Acquisition of the ADSs

No Russian tax implications generally should arise for Russian Resident Holders upon purchase of the ADSs except for the deemed income taxation as explained below.

Taxable deemed income may arise for the individual Russian Resident Holders when the ADSs are purchased at a price below their market value which highly unlikely in the market conditions. The tax base in such case is determined in Russian rubles as the excess of the market value of the Shares (determined at the date of the transaction) over the amount of actual expenses of the individual for their acquisition. The income shall be taxed in Russia at 13% tax rate.

Taxation of Dividends and other distributions (including distributions in kind)

Russian Resident Holders

According to the Russian Tax Code, should income from a source outside of Russia be recognized as dividends where it arises, it should also be recognized as dividends for Russian taxation purposes.

Payments of dividends to a Russian Resident individual Holder should be subject to Russian tax at a rate of up 13% of the gross dividend amount. Whereas the distribution is made in kind the 13% tax rate applies on the gross market price of the distribution received.

Legal entities are subject to corporate income tax, while individuals are obligated to pay personal income tax on the respective income.

Dividends received by Russian legal entities from the qualified Russian and foreign subsidiaries are taxable at a rate of 0% provided that the Russian legal entity owns no less than 50% of the subsidiary for at least 365 consecutive days. However, dividends from foreign companies registered in "low tax" jurisdictions listed in official schedule by the Russian Ministry of Finance are excluded from this rule. The current version of the list of "low tax" jurisdictions does not include any countries where HeadHunter Group companies have subsidiaries. Thus, the above exclusion from a 0% taxable rate should not be applicable in the case at hand. However, there can be no assurance that the schedule of "low tax" jurisdictions by the Ministry of Finance will remain unchanged.

Russian Resident Holders should therefore consult their own tax advisers with respect to the tax consequences of their receipt of dividend income with respect to the holding of the ADSs.

Russian Non-Resident Holders

No Russian tax consequences shall arise for Russian Non-Resident Holders with respect to dividends on the ADSs.

Taxation of Capital Gains

The following sections summarize the taxation of capital gains in respect of the disposition of the ADSs.

Taxation of Legal Entities and Organizations

Russian Resident Holders

Capital gains arising from the sale or other disposal of ADSs by a Russian Resident Holder which is a legal entity or an organization will be taxable at the regular Russian corporate profits tax rate of 20%. According to the current Russian tax legislation, the financial result (profit or loss) arising from activities connected with securities quoted on a stock exchange, which meet the criteria established by the Federal Law No. 39-FZ "On the Securities Market" dated April 22, 1996, may be accounted for together with the financial result arising from other operations (i.e. may be included into the general tax base). Therefore, Russian Resident Holders that are legal entities may be able to offset losses incurred on operations in the quoted shares against other types of income (excluding income from non-quoted securities and derivatives). Special tax rules apply to Russian organizations that hold a broker and/or dealer license as well as certain other licenses related to securities market. The Russian Tax Code also establishes special rules for the calculation of the tax base for the purposes of transactions with securities, which are subject to transfer pricing control in Russia.

Russian Tax Code contains certain exemptions from capital gains taxation fornon-quoted shares as well for shares in high-technology companies acquired after 1 January 2011. Such exemptions are not expected to be relevant for the ADSs.

Russian Resident Holders of the ADSs who are legal entities or organizations should in all events consult their own tax advisers with respect to the tax consequences of gains derived from the disposal of the ADSs.

Non-Resident Holders

Capital gains arising from the sale, exchange or other disposal of the ADSs by legal entities and organizations that areNon-Resident Holders should not be subject to tax in the Russian Federation if the immovable property located in the Russian Federation constitutes directly or indirectly 50% or less of the Company's assets and/or

the Shares qualify as "quoted" on a registered stock exchange (recognized as such according to the applicable legislation) based on the requirements set in the Russian tax legislation. A security will be deemed "quoted" security if the market quote (determined in accordance with the applicable law) for such security is available on any date that is not more than three months prior to the date of the transaction in such security and if either such market quotes are publicly available through media or such registered stock exchange is able to provide information in respect of quotes during the three years following the transaction. The Company believes that the ADSs will fall under the aforementioned exemption.

Taxation of Individuals

Russian Resident Holders

Capital gains arising from sale, exchange or other disposal of the ADSs by Russian individual Resident Holders must be declared on the holder's tax return and are subject to personal income tax at a rate of 13%.

The taxable capital gain realized by individuals at sale of securities is calculated as the gross sale proceeds calculated in Russian rubles at the date of sale less actual expenses calculated in Russian rubles at the date of purchase. The expenses must be proved by documentary evidence related to the purchase of the ADSs (including the cost of the securities and the expenses associated with the purchase, holding and sale of the ADSs and the deemed income amount on which personal income tax was accrued and paid on acquisition (receipt) of the ADSs and the amount of tax paid).

Non-Resident Holders

No Russian tax consequences shall arise for Russian Non-Resident Holders with respect to capital gains on the ADSs.

Taxation of payments made upon withdrawal of the capital and liquidation proceeds

Generally, payments made to the Russian Resident Holders upon reduction of the capital, liquidation or distribution of the Company's assets that do not exceed paid-in contribution into the charter capital are tax exempt. Tax treatment of payments made in excess of such contribution is not envisaged in the Russian Tax Code and is unclear depending on the tax residency status of the Holder and applicable tax law provisions (i.e. double tax treaties for Non-Resident Holders and Russian tax law for Russian Resident Holders).

Russian Resident Holders

Personal income tax

Russian Tax Code does not clearly allow the Holder of the ADSs being an individual and a Russian tax resident to reduce the respective taxable income on the amount equal to acquisition cost of the ADSs in case of liquidation of the Company. Should this be the case, the proceeds may be taxed in full at a tax rate of 13% without a possibility to claim any expenses.

Russian Tax Code also does not clearly define whether an individual Holder, being a Russian tax resident, can claim any expenses in case of a capital reduction made by the Company or if the Company goes bankrupt. Therefore, there is a risk that claim of any expenses against income received from capital reduction or distributions made in line with bankruptcy proceeding is challenged by the tax authorities.

Corporate profit tax

Income received by the Holder via liquidation of the Company within the amount ofpaid-in capital contribution should be tax exempt. There is a risk that income received via reduction of charter capital of the Company may be subject to tax.

Income received by the Holder either via liquidation of the Company or via reduction of the Company's charter capital in excess ofpaid-in capital should be treated as non-operating income taxable at a general tax rate of 20%.

Stamp Duties

No Russian stamp duty should be payable by the holders upon any of the transactions with the ADSs discussed in this section of this prospectus (e.g., on a purchase or sale of the ADSs), except for transactions involving the receipt of ADSs by way of inheritance.

Tax treaty relief – Application of the foreign tax credit in Russia

According to the general provisions of Russian tax law, the amounts of tax actually paid according to tax legislation of the foreign state by a taxpayer who is a Russian tax resident on the income received outside Russia could not be credited against Russian personal income tax liability of the taxpayer unless otherwise provided for by relevant double tax treaty between Russia and that foreign state. Therefore, the taxpayer may have the right to make a foreign tax credit against its Russian personal income tax liabilities provided that all following conditions are met:

- A taxpayer is recognized the Russian tax resident in the tax period when the income taxable in Russia and in the foreign state was received.
- There is a valid double tax treaty between Russia and the foreign state, which provides for the foreign tax credit in the state of residence (Russia).
- The taxpayer could confirm the amount claimed for tax credit with the documents required by Russian tax law.

If the above-mentioned conditions are not met, the taxpayer will not be able to apply foreign tax credit and reduce its tax liability in Russia.

Since the amount of tax to be credited and conditions may differ depending on the Double Tax Treaty the possibility of obtaining the treaty relief should be checked with the tax advisor.

Material U.S. Federal Income Tax Considerations for U.S. Holders

The following is a description of the material U.S. federal income tax consequences to the U.S. Holders described below of owning and disposing of ADSs.

The following discussion describes material U.S. federal income tax consequences to U.S. Holders (as defined below), and solely to the extent described below under "*—FATCA*," to non-U.S. persons, under present law of an investment in the ADSs. This summary applies only to U.S. Holders that acquire ADSs in exchange for cash in this offering, hold ADSs as capital assets within the meaning of Section 1221 of the Code (as defined below) and have the U.S. dollar as their functional currency.

This discussion is based on the tax laws of the United States as in effect on the date of this prospectus, including the Internal Revenue Code of 1986, as amended (the "Code"), and U.S. Treasury regulations in effect or, in some cases, proposed, as of the date of this prospectus, as well as judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, and any such change could apply retroactively and could affect the U.S. federal income tax consequences described below. The statements in this prospectus are not binding on the U.S. Internal Revenue Service (the "IRS") or any court, and thus we can provide no assurances that the U.S. federal income tax consequences discussed below will not be challenged by the IRS or will be sustained by a court if challenged by the IRS. Furthermore, this summary does not address any estate or gift tax consequences, any state, local or non-U.S. tax consequences or any other tax consequences other than U.S. federal income tax consequences.

The following discussion does not describe all the tax consequences that may be relevant to any particular investor or to persons in special tax situations such as:

- banks and certain other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- insurance companies;
- broker-dealers;
- traders that elect to mark to market;
- tax-exempt entities;
- individual retirement accounts or other tax-deferred accounts;
- persons liable for alternative minimum tax or the Medicare contribution tax on net investment income;
- U.S. expatriates;
- persons holding ADSs as part of a straddle, hedging, constructive sale, conversion or integrated transaction;
- persons that actually or constructively own 10% or more of the Company's stock by vote or value;
- persons subject to special tax accounting rules as a result of gross income with respect to the ADSs being taken into account in an applicable financial statement;
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States;
- persons who acquired ADSs pursuant to the exercise of any employee share option or otherwise as compensation; or
- persons holding ADSs through partnerships or other pass-through entities.

PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF ADSS

As used herein, the term "U.S. Holder" means a beneficial owner of ADSs that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds ADSs generally will depend on such partner's status and the activities of the partnership. A U.S. Holder that is a partner in such partnership should consult its tax advisor.

Exchange of ADSs for Ordinary Shares

Generally, holders of ADSs should be treated for U.S. federal income tax purposes as holding the ordinary shares represented by the ADSs and the following discussion assumes that such treatment will be respected. If so, no

gain or loss will be recognized upon an exchange of ordinary shares for ADSs or an exchange of ADSs for ordinary shares. The U.S. Treasury has expressed concerns that intermediaries in the chain of ownership between the holder of an ADS and the issuer of the security underlying the ADS may be taking actions that are inconsistent with the beneficial ownership of the underlying shares. Accordingly, the creditability of foreign taxes and the availability of the reduced tax rate for dividends received by certain non-corporate U.S. Holders, if any, as described below, could be affected by actions taken by intermediaries in the chain of ownership between the holder of an ADS and the Company.

Dividends and Other Distributions on ADSs

As described in the section entitled "*Dividend Policy*," we may pay dividends to holders of our ordinary shares from time to time in the future. If we do make distributions of cash or property on our ordinary shares, subject to the passive foreign investment company rules discussed below, the gross amount of distributions made by the Company with respect to ADSs (including the amount of any non-U.S. taxes withheld therefrom, if any) generally will be includible as dividend income in a U.S. Holder's gross income in the year received, to the extent such distributions are paid out of the Company's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts, if any, not treated as dividend income will constitute a return of capital and will first be applied to reduce a U.S. Holder's tax basis in its ADSs, but not below zero, and then any excess will be treated as capital gain realized on a sale or other disposition of the ADSs. Because the Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles, a U.S. Holder should expect all cash distributions to be reported as dividends for U.S. federal income tax purposes. Such dividends will not be eligible for the dividends-received deduction allowed to U.S. corporations with respect to dividends received from other U.S. corporations. Dividends received by non-corporate U.S. Holders may be "qualified dividend income," which is taxed at the lower applicable capital gains rate, provided that (1) either the ADSs are readily tradable on an established securities market in the United States or the Company is eligible for the benefits of the income tax treaty between the United States and Cyprus (the "Treaty"), (2) the Company is not a passive foreign investment company (as discussed below) for either the taxable year in which the dividend was paid or the preceding taxable year and (3) certain other requirements are met. In this regard, the ADSs will generally be considered to be readily tradable on an established securities market in the United States if they are listed on Nasdaq, as we intend the ADSs will be. U.S. Holders should consult their own tax advisors regarding the availability of the lower rate for dividends paid with respect to ADSs.

Dividends on ADSs generally will constitute foreign source income for foreign tax credit limitation purposes. Subject to certain complex conditions and limitations, foreign taxes withheld on any distributions on ADSs, if any, may be eligible for credit against a U.S. Holder's federal income tax liability. If a refund of the tax withheld is available under the laws of Cyprus or under the Treaty, the amount of tax withheld that is refundable will not be eligible for such credit against a U.S. Holder's U.S. federal income tax liability (and will not be eligible for the deduction against U.S. federal taxable income). The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by the Company with respect to ADSs will generally constitute "passive category income." The rules relating to the determination of the U.S. foreign tax credit are complex, and U.S. Holders should consult their tax advisors regarding the availability of a foreign tax credit in their particular circumstances and the possibility of claiming an itemized deduction (in lieu of the foreign tax credit) for any foreign taxes paid or withheld.

Sale or Other Taxable Disposition of ADSs

Subject to the passive foreign investment company rules discussed below, upon a sale or other taxable disposition of ADSs, a U.S. Holder will recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis in such ADSs (generally the cost of such ADSs to the U.S. Holder). Any such gain or loss generally will be treated as long-term capital gain or loss if the

U.S. Holder's holding period in the ADSs exceeds one year. Non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to significant limitations. Gain or loss, if any, realized by a U.S. Holder on the sale or other disposition of ADSs generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes.

Passive Foreign Investment Company Rules

The Company will be classified as a passive foreign investment company (a "PFIC") for any taxable year if either: (a) at least 75% of its gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. For this purpose, the Company will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25 percent or more (by value) of the stock.

Under the PFIC rules, if the Company were considered a PFIC at any time that a U.S. Holder holds ADSs, the Company would continue to be treated as a PFIC with respect to such investment unless (i) the Company ceases to be a PFIC and (ii) the U.S. Holder has made a "deemed sale" election under the PFIC rules.

The Company does not believe it was a PFIC in its taxable year ending December 31, 2016. Based on the anticipated market price of ADSs in this offering and the current and anticipated composition of the income, assets and operations of the Company and its subsidiaries, the Company does not expect to be treated as a PFIC for the current taxable year or in the foreseeable future. This is a factual determination, however, that depends on, among other things, the composition of the income and assets, and the market value of the shares and assets, of the Company and its subsidiaries from time to time, and thus the determination can only be made annually after the close of each taxable year. Therefore there can be no assurances that the Company will not be classified as a PFIC for the current taxable year or for any future taxable year.

If the Company is treated as a PFIC with respect to a U.S. Holder for any taxable year, the U.S. Holder will be deemed to own shares in any of our subsidiaries that are also PFICs. However, an election for mark-to-market treatment would likely not be available with respect to any such subsidiaries. If the Company is considered a PFIC at any time that a U.S. Holder holds ADSs, any gain recognized by the U.S. Holder on a sale or other disposition of the ADSs, as well as the amount of any "excess distribution" (defined below) received by the U.S. Holder, would be allocated ratably over the U.S. Holder's holding period for the ADSs. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed. For the purposes of these rules, an excess distribution is the amount by which any distribution received by a U.S. Holder on ADSs exceeds 125% of the average of the annual distributions on the ADSs received during the preceding three years or the U.S. Holder's holding period, whichever is shorter. Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of the ADSs if the Company is considered a PFIC.

If the Company is considered a PFIC, a U.S. Holder will also be subject to annual information reporting requirements. Failure to comply with such information reporting requirements may result in significant penalties and may suspend the running of the statute of limitations. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to an investment in ADSs.

Information Reporting and Backup Withholding

Dividend payments with respect to ADSs and proceeds from the sale, exchange or redemption of ADSs may be subject to information reporting to the IRS and U.S. backup withholding. A U.S. Holder may be eligible for an

exemption from backup withholding if the U.S. Holder furnishes a correct taxpayer identification number and makes any other required certification or is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and such U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

Information with Respect to Foreign Financial Assets

Certain U.S. Holders who are individuals (and certain entities) that hold an interest in "specified foreign financial assets" (which may include the ADSs) are required to report information relating to such assets, subject to certain exceptions (including an exception for ADSs held in accounts maintained by certain financial institutions). U.S. Holders should consult their tax advisors regarding the effect, if any, of this requirement on their ownership and disposition of the ADSs.

U.S. Foreign Account Tax Compliance Act (FATCA)

Certain provisions of the Code and Treasury regulations (commonly collectively referred to as "FATCA") generally impose a 30% withholding tax regime with respect to certain "foreign passthru payments" made by a "foreign financial institution" (an "FFI"). If we were to be treated as an FFI, such withholding may be imposed on such payments to any other FFI (including an intermediary through which an investor may hold the ADSs) that is not a "participating FFI" (as defined under FATCA) or any other investor who does not provide information sufficient to establish that the investor is not subject to withholding under FATCA, and we may be required to report certain information regarding investors to the relevant tax authorities, which information may be shared with taxing authorities in the United States, unless such other FFI or investor is otherwise exempt from FATCA. Under current guidance, the term "foreign passthru payment" is not defined, and it is therefore not clear whether or to what extent payments on the ADSs would be considered foreign passthru payments. Withholding on foreign passthru payments would not be required with respect to payments made before the later of January 1, 2019 and the date of publication in the Federal Register of final regulations defining the term "foreign passthru payment." The United States has entered into an intergovernmental agreements between the United States and Cyprus (the "IGA"), which potentially modifies the FATCA withholding regime described above with respect to us and the ADSs. Prospective investors in the ADSs should consult their tax advisors regarding the potential impact of FATCA, the IGA and any non-U.S. legislation implementing FATCA on their potential investment in the ADSs.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN ADSS UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

UNDERWRITING (CONFLICTS OF INTEREST)

We, the Selling Shareholders and the underwriters named below propose to enter into an underwriting agreement with respect to the ADSs being offered by the Selling Shareholders. Subject to certain conditions, each underwriter will severally agree to purchase the number of ADSs indicated in the following table. Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC are the representatives of the underwriters.

Underwriters	Number of ADSs
Morgan Stanley & Co. LLC	
Goldman Sachs & Co. LLC	
Credit Suisse Securities (USA) LLC	
VTB Capital plc	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
SIB (Cyprus) Limited	
Total	

All sales of our ADSs in the United States will be made by U.S. registered broker-dealers. Neither VTB Capital plc nor SIB (Cyprus) Limited are U.S. registered broker-dealers, however any offers and sales of our ADSs by VTB Capital plc or SIB (Cyprus) Limited in the United States will be made through their respective U.S. registered broker-dealers, VTB Capital Inc and Sberbank CIB USA, Inc.

The underwriters will be committed to take and pay for all of the ADSs being offered, if any are taken, other than the ADSs covered by the option described below unless and until this option is exercised.

The underwriters will have an option to buy up to an additional ADSs from the Selling Shareholders to cover sales by the underwriters of a greater number of ADSs than the total number set forth in the table above. They may exercise that option for 30 days. If any ADSs are purchased pursuant to this option, the underwriters will severally purchase ADSs in approximately the same proportion as set forth in the table above.

The following tables show the per ADS and total underwriting discounts and commissions to be paid to the underwriters by the Selling Shareholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional ADSs.

Paid by the Selling Shareholders	No Exercise	Full Exercise
Per ADS	$	$
Total	$	$

ADSs sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any ADSs sold by the underwriters to securities dealers may be sold at a discount of up to $ per ADS from the initial public offering price. After the initial offering of the ADSs, the representatives may change the offering price and the other selling terms. The offering of the ADSs by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

All of our shareholders, consisting of the Selling Shareholders, our executive officers and our board members, have agreed with the underwriters, subject to certain exceptions, not to sell or dispose of any of their ordinary shares, ADSs or securities convertible into or exchangeable for ordinary shares during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of the representatives. See "*Shares and ADSs Eligible for Future Sale*" for a discussion of certain transfer restrictions.

Prior to the offering, there has been no public market for the ADSs. The initial public offering price will be negotiated among the Selling Shareholders and the representatives. Among the factors to be considered in determining the initial public offering price of the ADSs, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We will apply to list the ADSs on Nasdaq under the symbol "HHR."

In connection with the offering, the underwriters may purchase and sell ADSs in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of ADSs than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of additional ADSs for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional ADSs or purchasing ADSs in the open market. In determining the source of ADSs to cover the covered short position, the underwriters will consider, among other things, the price of ADSs available for purchase in the open market as compared to the price at which they may purchase additional ADSs pursuant to the option described above. "Naked" short sales are any short sales that create a short position greater than the amount of additional ADSs for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing ADSs in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ADSs in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of ADSs made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the other underwriters a portion of the underwriting discount received by it because the representatives have repurchased ADSs sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the ADSs, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the ADSs. As a result, the price of the ADSs may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on the , in the over-the-counter market or otherwise.

An investment vehicle associated with Goldman Sachs & Co. LLC, an underwriter in this offering, which beneficially owns 40.0% of our outstanding ordinary shares in the aggregate immediately prior to this offering, will sell ADSs in this offering and will own % of our ordinary shares after giving effect to this offering (% if the underwriters exercise their option to purchase additional ADSs). This vehicle is in the business of making investments and organized the Company in the ordinary course of business to complete the acquisition of Headhunter FSU Limited from Mail.Ru. See "*Principal and Selling Shareholders*."

Because of such ownership interests, this offering will be made in compliance with the applicable provisions of FINRA Rule 5121. Rule 5121 requires that a "qualified independent underwriter" meeting certain standards participate in the preparation of the registration statement and prospectus and exercise the usual standards of due diligence with respect thereto. Morgan Stanley & Co. LLC will act as a "qualified independent underwriter" within the meaning of Rule 5121 in connection with this offering. Further, as required by Rule 5121, Goldman Sachs & Co. LLC will not confirm sales of the ordinary shares to any account over which it exercises discretionary authority without the prior written approval of the customer.

VTB Bank (PJSC), an affiliate of our underwriter VTB Capital plc, is our lender under our syndicated credit facility, dated May 16, 2016, as amended and restated, pursuant to which we have borrowed a total principal amount of ₽7 billion to date. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Contractual obligations and commitments—Credit Facility.*"

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $, which includes no more than $ that we agreed to reimburse the underwriters for certain FINRA related expenses incurred by them in connection with this offering.

We and the Selling Shareholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type

specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus or taken steps to verify the information set forth herein and has no responsibility for the prospectus. The securities to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this prospectus, you should consult an authorized financial advisor.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relative Member State") an offer to the public of our ADSs may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of our ADSs may be made at any time under the following exemptions under the Prospectus Directive:

- To any legal entity which is a qualified investor as defined in the Prospectus Directive;
- To fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the representatives for any such offer; or
- In any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer or ADSs shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to public" in relation to our ADSs in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and our ADSs to be offered so as to enable an investor to decide to purchase our common sahres, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended), including by Directive 2010/73/EU and includes any relevant implementing measure in the Relevant Member State.

This European Economic Area selling restriction is in addition to any other selling restrictions set out below.

France

This offering document has not been prepared in the context of a public offering of securities in France (offre au public) within the meaning of Article L.411-1 of the French Code monétaire et financier and Articles211-1 et seq. of the Autorité des marches financiers ("AMF") regulations and has therefore not been submitted to the AMF for prior approval or otherwise, and no prospectus has been prepared in relation to the securities.

The securities have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France, and neither this offering document nor any other offering material relating to the securities has been distributed or caused to be distributed or will be distributed or caused to be distributed to the public in France, except only to persons licensed to provide the investment service of portfolio management for the account of third parties and/or to "qualified investors" (as defined in Article L.411-2, D.411-1 and D.411-2 of the French Code monétaire et financier) and/or to a limited circle of investors (as defined in Article L.411-2 and D.411-4 of the French Code monétaire et financier) on the condition that no such offering document nor any other offering material relating to the securities shall be delivered by them to any person or reproduced (in whole or in part). Such "qualified investors" and the limited circle of investors referred to in Article L.411-2II2 are notified that they must act in that connection for their own account in accordance with the terms set out by Article L.411-2 of the French Code monétaire et financier and by Article211-3 of the AMF Regulations and may not re-transfer, directly or indirectly, the securities in France, other than in compliance with applicable laws and regulations and, in particular, those relating to a public offering (which are, in particular, embodied in Articles L.411-1, L.412-1 and L.621-8 et seq. of the French Code monétaire et financier).

You are hereby notified that in connection with the purchase of these securities, you must act for your own account in accordance with the terms set out by Article L.411-2 of the French Code monétaire et financier and by Article211-3 of the AMF Regulations and may not re-transfer, directly or indirectly, the securities in France, other than in compliance with applicable laws and regulations and, in particular, those relating to a public offering (which are, in particular, embodied in Articles L.411-1, L.411-2, L.412-1 and L.621-8 et seq. of the French Code monétaire et financier).

Hong Kong

The ADSs may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the ADSs may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to ADSs which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Italy

The offering of the ADSs has not been registered with the Commissione Nazionale per le Società e la Borsa (CONSOB), in accordance with Italian securities legislation. Accordingly, the ADSs may not be offered or sold, and copies of this offering document or any other document relating to the ADSs may not be distributed in Italy except to Qualified Investors, as defined in Article 34-ter, sub – Section 1, paragraph b of CONSOB Regulation no. 11971 of May 14, 1999, as amended (the Issuers' Regulation), or in any other circumstance where an express exemption to comply with public offering restrictions provided by Legislative Decree no. 58 of February 24, 1998 (the Consolidated Financial Act) or Issuers' Regulation applies, including those provided for under Article 100 of the Finance Law and Article 34-ter of the Issuers' Regulation; provided, however, that any such offer or sale of the ADSs or distribution of copies of this offering document or any other document relating to the ADSs in Italy must (i) be made in accordance with all applicable Italian laws and regulations; (ii) be conducted in accordance with any relevant limitations or procedural requirements that CONSOB may impose upon the offer or sale of the ADSs; and (iii) be made only by (a) banks, investment firms or financial companies enrolled in the special register provided for in Article 107 of Legislative Decree no. 385 of September 1, 1993, to the extent duly authorized to engage in the placement and/or underwriting of financial instruments in Italy in accordance with the Consolidated Financial Act and the relevant implementing regulations; or (b) foreign banks or financial institutions (the controlling shareholding of which is owned by one or more banks located in the same EU Member State) authorized to place and distribute securities in the Republic of Italy pursuant to Articles 15, 16 and 18 of the Banking Act, in each case acting in compliance with all applicable laws and regulations.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the

registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the ADSs may not be circulated or distributed, nor may the ADSs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the ADSs are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the ADSs under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where the ADSs are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the ADSs under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Spain

This offer of our ADSs has not been and will not be registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores, or* "CNMV"), and, therefore, none of our ADSs may be offered, sold or distributed in any manner, nor may any resale of the ADSs be carried out in Spain except in circumstances which do not constitute a public offer of securities in Spain or are exempted from the obligation to publish a prospectus, as set forth in Spanish Securities Market Act (*Ley 24/1988, de 28 de julio, del Mercado de Valores*) and Royal Decree 1310/2005, of 4 November, and other applicable regulations, as amended from time to time, or otherwise without complying with all legal and regulatory requirements in relation thereto. Neither the prospectus nor any offering or advertising materials relating to our ADSs have been or will be registered with the CNMV, and, therefore, they are not intended for the public offer of our ADSs in Spain.

Switzerland

The ADSs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland.

This document has been prepared without regard to the disclosure standards for issuance prospectuses under Article 652a or Article 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under Article 27 et seq. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the ADSs or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, us or the ADSs have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of ADSs will not be supervised by, the Swiss Financial Market Supervisory Authority, FINMA, and the offer of ADSs has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of ADSs.

United Arab Emirates

This offering has not been approved or licensed by the Central Bank of the United Arab Emirates ("UAE"), Securities and Commodities Authority of the UAE and/or any other relevant licensing authority in the UAE, including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, in particular the Dubai Financial Services Authority ("DFSA"), a regulatory authority of the Dubai International Financial Centre ("DIFC"). This offering does not constitute a public offer of securities in the UAE, DIFC and/or any other free zone in accordance with the Commercial Companies Law, Federal Law No 8 of 1984 (as amended), DFSA Offered Securities Rules and Nasdaq Dubai Listing Rules, accordingly, or otherwise. The ADSs may not be offered to the public in the UAE and/or any of the free zones.

The ADSs may be offered and issued only to a limited number of investors in the UAE or any of its free zones who qualify as sophisticated investors under the relevant laws and regulations of the UAE or the free zone concerned.

United Kingdom

In the United Kingdom, this prospectus is only addressed to and directed as qualified investors who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); or (ii) high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this prospectus relates is available only to relevant persons and will only be engaged with relevant persons. Any person who is not a relevant person should not act or relay on this prospectus or any of its contents.

MIFID II Product Governance

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the ADSs has led to the conclusion that: (i) the target market for the ADSs is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the ADSs to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the ADSs (a "distributor") should take into consideration the manufacturer target market assessment; however, a distributor subject to MiFID II is responsible for

undertaking its own target market assessment in respect of the ADSs (by either adopting or refining the manufacturer target market assessment) and determining appropriate distribution channels. A “manufacturer” for this purpose is an investment firm that is involved in the creation, development , issuance and /or design of financial instruments, as defined in Article 9 of Commission Delegated Regulation 2017/593.

Expenses of the Offering

We estimate that our expenses in connection with this offering, other than underwriting discounts and commissions, will be as follows:

Expenses	Amount
U.S. Securities and Exchange Commission registration fee	$31,125
Financial Industry Regulatory Authority, Inc. filing fee	38,000
Stock exchange listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Miscellaneous costs	*
Total	*

* To be completed by amendment.

All amounts in the table are estimates except the U.S. Securities and Exchange Commission registration fee, the stock exchange listing fee and the FINRA filing fee. We will pay all of the expenses of this offering.

Legal Matters

The validity of the ordinary shares underlying the ADSs and other and certain legal matters of Cyprus law in connection with this offering will be passed upon for us by Antis Triantafyllides & Sons LLC. Certain matters of U.S. federal law will be passed upon for us by Latham & Watkins LLP. Certain matters of U.S. federal law will be passed upon for the underwriters by White & Case LLP. Certain legal matters with respect to Cyprus law will be passed upon for the underwriters by Chrysses Demetriades & Co. LLC.

Experts

The consolidated financial statements of HeadHunter Group PLC as of December 31, 2017 and 2016 (Successor), and for the year ended December 31, 2017 (Successor), for the period from February 24, 2016 to December 31, 2016 (Successor), for the period from January 1, 2016 to February 23, 2016 (Predcessor) and for the year ended December 31, 2015 (Predecessor), have been included herein, in reliance upon the report of JSC "KPMG," our Independent Registered Public Accounting Firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing. The current address of JSC "KPMG" is 10 Presnenskaya Naberezhnaya, Moscow, Russia 123112.

Certain statistical data contained herein has been derived from and included herein in reliance upon a research report titled "Online Recruitment Landscape in Russia" prepared by J'Son & Partners Consulting LLC, or J'Son & Partners, an independent provider of research and analysis, commissioned by the Company, and issued as of October 2017, as amended in February 2018, upon the authority of said firm as experts with respect to the matters covered by its report. J'Son & Partners does not have any interest in the securities of the Company.

Enforcement of Civil Liabilities

We are organized in Cyprus, and substantially all of our and our subsidiaries' assets are located outside the United States, and all members of our board of directors are resident outside of the United States. As a result, it may not be possible to effect service of process within the United States upon us or any of our subsidiaries or such persons or to enforce U.S. court judgments obtained against us or them in jurisdictions outside the United States, including actions under the civil liability provisions of U.S. securities laws. In addition, it may be difficult to enforce, in original actions brought in courts in jurisdictions outside the United States, liabilities predicated upon U.S. securities laws.

Further, most of our and our subsidiaries' assets are located in Russia. Judgments rendered by a court in any jurisdiction outside Russia will generally be recognized by courts in Russia only if (i) an international treaty exists between Russia and the country where the judgment was rendered providing for the recognition of judgments in civil cases and/or (ii) a federal law of Russia providing for the recognition and enforcement of foreign court judgments is adopted. No such federal law has been passed, and no such treaty exists, between Russia, on the one hand, and the United States, on the other hand. There are no publicly available judgments in which a judgment made by a court in the United States was upheld and deemed enforceable in Russia. Furthermore, Russian courts have limited experience in the enforcement of foreign court judgments. Therefore, a litigant who obtains a final and conclusive judgment in the United States would most likely have to litigate the issue again in a Russian court of competent jurisdiction.

Shareholders may originate actions in either Russia or Cyprus based upon either applicable Russian or Cypriot laws, as the case may be.

Where You Can Find More Information

We have filed with the U.S. Securities and Exchange Commission a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act. This prospectus, which is part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit.

Upon completion of this offering, we will become subject to the informational requirements of the Exchange Act. Accordingly, we will be required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. You may inspect and copy reports and other information filed with the SEC at the Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our board members and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

We will send our transfer agent a copy of all notices of shareholders' meetings and other reports, communications and information that are made generally available to shareholders. The transfer agent has agreed to mail to all shareholders a notice containing the information (or a summary of the information) contained in any notice of a meeting of our shareholders received by the transfer agent and will make available to all shareholders such notices and all such other reports and communications received by the transfer agent.

Index to Consolidated Financial Statements

The accompanying notes are an integral part of these consolidated financial statements.

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Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of HeadHunter Group PLC

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of HeadHunter Group PLC (formerly Zemenik Trading Limited), and subsidiaries (the “Group”) as of December 31, 2017 and 2016 (Successor), the related consolidated statements of income (loss) and comprehensive income (loss), consolidated statements of changes in equity, and consolidated statements of cash flows for the year ended December 31, 2017 (Successor), for the period from February 24, 2016 to December 31, 2016 (Successor), for the period from January 1, 2016 to February 23, 2016 (Predecessor) and for the year ended December 31, 2015 (Predecessor), and the related notes (collectively, the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of December 31, 2017 and 2016 (Successor), and the results of its operations and its cash flows for the year ended December 31, 2017 (Successor), for the period from February 24, 2016 to December 31, 2016 (Successor), for the period from January 1, 2016 to February 23, 2016 (Predecessor) and for the year ended December 31, 2015 (Predecessor) in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Group’s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Group’s auditor since 2017.

/s/ JSC “KPMG”
Moscow, Russia
March 8, 2018

Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

For the years/periods ended

(in thousands of Russian Roubles, except per share amounts)

	Note	Predecessor		Successor	
		December 31, 2015	Period from January 1 to February 23, 2016	Period from February 24 to December 31, 2016	December 31, 2017
Revenue	9	3,103,628	452,904	3,286,692	4,734,166
Operating costs and expenses (exclusive of depreciation and amortization)	10	(1,543,365)	(265,959)	(1,847,885)	(2,788,576)
Depreciation and amortization	13,14	(88,657)	(8,743)	(459,721)	(560,961)
Operating income		**1,471,606**	**178,202**	**979,086**	**1,384,629**
Finance income	11(a)	123,943	4,246	24,264	70,924
Finance costs	11(b)	—	—	(635,308)	(706,036)
Gain on disposal of subsidiary	19	—	—	—	439,115
Net foreign exchange gain/(loss)		74,046	9,720	(25,910)	96,300
Profit before income tax		**1,669,595**	**192,168**	**342,132**	**1,284,932**
Income tax expense	12	(393,817)	(59,176)	(397,774)	(820,828)
Net income/(loss) for the year/period		**1,275,778**	**132,992**	**(55,642)**	**464,104**
Attributable to:					
Owners of the Company		1,226,193	127,215	(86,370)	401,491
Non-controlling interest		49,585	5,777	30,728	62,613
Comprehensive income/(loss)					
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences		4,466	8,573	(149,660)	54,775
Total comprehensive income/(loss), net of tax		**1,280,244**	**141,565**	**(205,302)**	**518,879**
Attributable to:					
Owners of the Company		1,237,274	136,154	(234,214)	456,929
Non-controlling interest		42,970	5,411	28,912	61,950
Earnings/(loss) per share					
Basic and diluted (in Russian Roubles per share)	8	1,226,193	127,215	(1.73)	8.03

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Financial Position

As at

(in thousands of Russian Roubles)

	Note	December 31, 2016	December 31, 2017
Non-current assets			
Goodwill	7,14	6,983,378	6,963,369
Intangible assets	14	3,953,966	3,544,343
Property and equipment	13	56,320	76,715
Deferred tax assets	12	29,581	54,439
Total non-current assets		**11,023,245**	**10,638,866**
Current assets			
Trade and other receivables	15	75,811	31,808
Indemnification asset	7	325,269	—
Prepaid expenses and other current assets		146,198	65,803
Loans to related parties	28	253,321	—
Short-term investments	17	19,901	—
Cash and cash equivalents	16	324,712	1,416,008
Assets held for sale	18	356,223	16,805
Total current assets		**1,501,435**	**1,530,424**
Total assets		**12,524,680**	**12,169,290**
Equity			
Share capital	20	8,547	8,547
Share premium	20	5,008,647	5,083,498
Foreign currency translation reserve	20	(147,844)	(92,406)
Accumulated deficit		(87,329)	(3,061,035)
Total equity attributable to owners of the Company		**4,782,021**	**1,938,604**
Non-controlling interest		12,953	21,874
Total equity		**4,794,974**	**1,960,478**
Non-current liabilities			
Loans and borrowings	22	4,726,243	6,162,980
Deferred tax liabilities	12	1,247,077	1,262,349
Total non-current liabilities		**5,973,320**	**7,425,329**
Current liabilities			
Contract liabilities	4(i)	1,103,233	1,465,837
Trade and other payables	23	350,277	581,503
Loans and borrowings (current portion)	22	182,856	674,313
Income tax payable		36,261	42,957
Liabilities held for sale	18	83,759	18,873
Total current liabilities		**1,756,386**	**2,783,483**
Total liabilities		**7,729,706**	**10,208,812**
Total equity and liabilities		**12,524,680**	**12,169,290**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity

For the years/periods ended

(in thousands of Russian Roubles)

	Attributable to the owners of the Company						
	Share capital	Share premium	Currency translation reserve	Retained earnings (accumulated deficit)	Total	Non-controlling interest	Total equity (deficit)
Predecessor							
Balance as at January 1, 2015	58	—	39,638	312,375	352,071	17,493	**369,564**
Net income for the period	—	—	—	1,226,193	1,226,193	49,585	**1,275,778**
Other comprehensive income/(loss)	—	—	11,081	—	11,081	(6,615)	**4,466**
Distributions to shareholders and non-controlling interest (note 20(d))	—	—	—	(1,903,699)	(1,903,699)	(42,225)	**(1,945,924)**
Balance as at December 31, 2015	58	—	50,719	(365,131)	(314,354)	18,238	**(296,116)**
Net income for the period	—	—	—	127,215	127,215	5,777	**132,992**
Other comprehensive income/(loss)	—	—	8,939	—	8,939	(366)	**8,573**
Distributions to shareholders and non-controlling interest (note 20(d))	—	—	—	(205,000)	(205,000)	(2,359)	**(207,359)**
Balance as at February 23, 2016	58	—	59,658	(442,916)	(383,200)	21,290	**(361,910)**
Elimination of equity in connection with Acquisition (note 7)	(58)	—	(59,658)	442,916	383,200	(21,290)	**361,910**
Balance as at February 24, 2016	—	—	—	—	—	—	**—**
Successor							
Balance as at February 24, 2016	47	—	—	(959)	(912)	—	**(912)**
Net income/(loss) for the period	—	—	—	(86,370)	(86,370)	30,728	**(55,642)**
Other comprehensive loss	—	—	(147,844)	—	(147,844)	(1,816)	**(149,660)**
Management incentive agreement (note 21)	—	17,147	—	—	17,147	—	**17,147**
Issuance of ordinary shares (note 20(a))	8,500	4,991,500	—	—	5,000,000	—	**5,000,000**
Non-controlling interest acquired (note 7)	—	—	—	—	—	21,943	**21,943**
Distributions to shareholders and non-controlling interest (note 20(d))	—	—	—	—	—	(37,902)	**(37,902)**
Balance as at December 31, 2016	8,547	5,008,647	(147,844)	(87,329)	4,782,021	12,953	**4,794,974**
Net income for the year	—	—	—	401,491	401,491	62,613	**464,104**
Other comprehensive income/(loss)	—	—	55,438	—	55,438	(663)	**54,775**
Management incentive agreement (note 21)	—	74,851	—	—	74,851	—	**74,851**
Distributions to shareholders and non-controlling interest (note 20(d))	—	—	—	(3,375,197)	(3,375,197)	(53,029)	**(3,428,226)**
Balance as at December 31, 2017	**8,547**	**5,083,498**	**(92,406)**	**(3,061,035)**	**1,938,604**	**21,874**	**1,960,478**

The accompanying notes are an integral part of these consolidated financial statements.

HeadHunter Group PLC

Consolidated Statements of Cash Flows

For the years/periods

(in thousands of Russian Roubles)

	Predecessor		Successor	
	December 31, 2015	Period from January 1 to February 23, 2016	Period from February 24 to December 31, 2016	December 31, 2017
OPERATING ACTIVITIES:				
Net income/(loss)	1,275,778	132,992	(55,642)	464,104
Adjusted for non-cash items and items not affecting cash flow from operating activities:				
Depreciation and amortization	88,657	8,743	459,721	560,961
Net finance (income)/costs	(197,989)	(13,965)	636,954	538,812
Gain on disposal of subsidiary	—	—	—	(439,115)
Other non-monetary items	—	—	893	(837)
Management incentive agreement	—	—	17,147	74,851
Income tax expense	393,817	59,176	397,774	820,828
Change in trade receivables and other operating assets	(285)	57,562	(185,605)	122,208
Change in contract liabilities	(43,271)	51,612	156,434	379,433
Change in trade and other payables	(11,082)	(13,185)	81,626	232,846
Income tax paid	(317,652)	(247)	(349,409)	(498,379)
Interest paid (note 22(c))	—	—	(627,529)	(663,430)
Net cash generated from operating activities	**1,187,973**	**282,688**	**532,364**	**1,592,282**
INVESTING ACTIVITIES:				
Acquisition of subsidiaries, net of cash acquired (note 7)	—	—	(9,833,600)	—
Proceeds from disposal of subsidiary, net of cash disposed of (note 19)	—	—	—	764,577
Loans to related parties	(1,074,330)	—	(237,158)	—
Proceeds from repayment of loans to related parties	17,638	—	14,167	10,423
Acquisition of intangible assets	(82,228)	(3,694)	(91,214)	(106,646)
Acquisition of property and equipment	(27,815)	(1,234)	(40,760)	(65,010)
Interest received	59,467	6,412	19,200	57,257
Investments in short-term deposits	(11,278)	(155,000)	(35,004)	—
Proceeds from short-term deposits	20,000	10,000	185,000	19,655
Net cash (used in)/generated from investing activities	**(1,098,546)**	**(143,516)**	**(10,019,369)**	**680,256**
FINANCING ACTIVITIES:				
Proceeds from issuance of share capital (note 20(a))	—	—	5,000,000	—
Bank loan received (note 22(c))	—	—	5,000,000	2,000,000
Bank loan origination fees (note 22(c))	—	—	(95,680)	(14,412)
Bank loan repaid (note 22(c))	—	—	—	(100,000)
Shareholder bridge financing received (note 22(b))	—	—	5,195,421	—
Shareholder bridge financing repaid (note 22(b))	—	—	(4,887,647)	—
Distributions to shareholders (note 20(d))	—	(205,000)	—	(3,109,631)
Dividends paid to non-controlling interest (note 20(d))	(42,225)	—	(40,262)	(49,804)
Net cash (used in)/generated from financing activities	**(42,225)**	**(205,000)**	**10,171,832**	**(1,273,847)**
Net increase/(decrease) in cash and cash equivalents	**47,202**	**(65,828)**	**684,827**	**998,691**
Cash and cash equivalents, beginning of year/period	310,390	361,426	—	324,712
Cash and cash equivalents included in assets held for sale, beginning of year/period	—	—	—	17,390
Effect of exchange rate changes on cash	3,834	(126)	(342,725)	86,016
Cash and cash equivalents, end of year/period, including cash balance classified in assets held for sale	**361,426**	**295,472**	**342,102**	**1,426,809**
Cash classified in assets held for sale	—	—	(17,390)	(10,801)
Cash and cash equivalents, end of year/period	**361,426**	**295,472**	**324,712**	**1,416,008**

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1. Reporting entity

(a) Organization and operations

HeadHunter Group PLC (the "Company"), together with its subsidiaries (the "Group", "We", "Our", "Ours"), is Russia's leading online recruiting website hh.ru. We help employers and job seekers in Russia connect with each other. We also operate in Belarus, Kazakhstan and other countries.

The Company's registered office is located at 42 Dositheou Street, Strovolos, Nicosia, Cyprus.

The Company has changed its name from Zemenik Trading Limited to HeadHunter Group PLC on March 1, 2018 as disclosed in note 29.

(b) Business environment

The Group's operations are primarily located in the Russian Federation. Consequently, the Group is exposed to the economic and financial markets of the Russian Federation which display characteristics of an emerging market. The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in the Russian Federation.

The conflict in Ukraine and related events has increased the perceived risks of doing business in the Russian Federation. The imposition of economic sanctions on Russian individuals and legal entities by the European Union, the United States of America, Japan, Canada, Australia and others, as well as retaliatory sanctions imposed by the Russian government, has resulted in increased economic uncertainty including more volatile equity markets, a depreciation of the Russian Rouble, a reduction in both local and foreign direct investment inflows and a significant tightening in the availability of credit. In particular, some Russian entities may be experiencing difficulties in accessing international equity and debt markets and may become increasingly dependent on Russian state banks to finance their operations. The longer term effects of recently implemented sanctions, as well as the threat of additional future sanctions, are difficult to determine.

The consolidated financial statements reflect management's assessment of the impact of the Russian business environment on the operations and the financial position of the Group. The future business environment may differ from management's assessment.

2. Basis of accounting

(a) Basis of presentation

The Company was incorporated on May 28, 2014 as an investment vehicle of investment funds affiliated with Elbrus Capital Private Equity Fund and Goldman Sachs ESSG.

On February 24, 2016 (the "Acquisition Date") the Company acquired 100% ownership interest in Headhunter FSU Limited , collectively with its subsidiaries referred to as "HeadHunter", from Mail.Ru Group Limited (LSE: MAIL) (the "Acquisition"). The Company had no material operations before the Acquisition Date and has succeeded to substantially all of the business of HeadHunter after the Acquisition. Hereinafter HeadHunter is referred to as "Predecessor" and the Company is referred to as "Successor".

The Acquisition was accounted for as a business combination using the acquisition method of accounting, and the Successor consolidated financial statements reflect a new basis of accounting based on the fair value of assets acquired and liabilities assumed as at the Acquisition Date. The periods presented prior to the Acquisition Date represent the operations of the Predecessor and the periods presented on and after the Acquisition Date represent the operations of the Successor. The year ended December 31, 2016 comprises 54 days of the Predecessor period from January 1, 2016 to February 23, 2016 and 312 days of the Successor period from February 24, 2016 to December 31, 2016.

The Group's retained earnings as at December 31, 2016 represents only the results of operations subsequent to the Acquisition Date. The Predecessor and Successor periods are separated by a vertical black line on the

consolidated financial statements to highlight the fact that the financial information for those periods has been prepared under two different cost basis of accounting.

(b) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the International Accounting Standards Board ("IASB"). These consolidated financial statements have not been prepared for the purpose of satisfying the statutory filing requirements of the Company.

These consolidated financial statements were authorized for issuance by the Company's Board of Directors on March 8, 2018.

(c) Going concern

The financial position of the Group, its cash flows, liquidity position and credit facilities are described in the primary statements and notes of these consolidated financial statements, including note 22 in relation to the long-term bank loan obtained by the Group in order to finance the Acquisition. In addition, note 24 includes the Group's policies for managing its liquidity risk.

Taking into account significant positive cash inflows from operating activities, current and future developments and principal risks and uncertainties, and making appropriate enquiries, management has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, which is a period of at least 12 months from the date these consolidated financial statements were authorized for issuance. Accordingly, they are satisfied that the consolidated financial statements should be prepared on a going concern basis.

3. Functional and presentation currency

These consolidated financial statements are presented in Russian Roubles ("RUB"), which is the Company's functional and presentation currency. Financial information presented in RUB has been rounded to the nearest thousand, except when otherwise indicated.

4. Significant accounting policies

The accounting policies set out below have been applied consistently throughout the periods presented in these consolidated financial statements.

(a) Basis of consolidation

(i) Business combinations

Acquisitions on or after January 1, 2014

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group (see 4(iii) below).

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognized amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of thepre-existing equity interest in the acquire; less
- the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

Acquisitions prior to January 1, 2014

As part of its transition to IFRS, the Predecessor utilized the exemption not to apply IFRS 3 "Business Combinations" retrospectively to transactions that occurred prior to January 1, 2014. In respect of acquisitions prior to January 1, 2014, the Group measures goodwill as the difference between the Company's interest in a subsidiary's net assets on the date of transition and the cost of that interest.

(ii) Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

(iv) Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, anynon-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising in retranslation are recognized in profit or loss, except for differences arising on the retranslation of available-for-sale equity instruments, which are recognized in other comprehensive income.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to RUB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated to RUB at monthly average exchange rates.

Foreign currency differences are recognized in other comprehensive income, and presented in the foreign currency translation reserve in equity. However, if the operation is a non-wholly owned subsidiary, then the relevant proportionate share of the foreign currency translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of, in part or in full, the relevant amount in the foreign currency translation reserve is transferred to profit or loss as part of the profit or loss on disposal.

Foreign exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognized in other comprehensive income, and are presented within equity in the foreign currency translation reserve.

(c) Financial instruments

Non-derivative financial assets and liabilities

Non-derivative financial instruments of the Group comprise trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

The Group initially recognises loans, receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The Group currently has a legally enforceable right to set off if that right is not contingent on a future event and enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the Group and all counterparties.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Loans and receivables comprise loans issued and trade and other receivables.

Cash and cash equivalents comprise cash balances, call deposits and highly liquid investments with maturities of three months or less from the acquisition date that are subject to insignificant risk of changes in their fair value.

(d) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to issue of ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Dividends

Dividends are recognized as a liability in the period in which they are declared.

(e) Property and equipment

(i) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognized net within 'Operating costs and expenses (exclusive of depreciation and amortization)' in profit or loss.

(ii) Subsequent costs

The cost of replacing part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property and equipment are recognized in profit or loss as incurred.

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Depreciation commences the month following the date of acquisition.

The estimated useful lives for the current and comparative periods are as follows:

- core systems equipment 2 years
- office equipment 2 years
- furniture and fixtures 2-3 years
- leasehold improvements 3-5 years
- other property and equipment 1-3 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

(f) Intangible assets

(i) Goodwill

Goodwill that arises on the acquisition of subsidiaries is included in intangible assets. For measurement of goodwill at initial recognition, see note 7.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses.

(ii) Intangible assets assumed in business combination

Identifiable intangible assets assumed in a business combination are initially recognized at fair value and subsequently measured at initially recognized amount less accumulated amortization and accumulated impairment losses. Such assets include, but are not limited to: brand name “hh.ru” (registered on March 11, 2011 with certificate No431008), CV database, and non-contractual customer relationships.

(iii) Research and development

Expenditures on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, are recognized in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures are capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The capitalised expenditures include direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. Other development expenditures are recognized in the profit or loss as incurred.

Capitalised development expenditures are measured at cost less accumulated amortization and accumulated impairment losses.

In accordance with the policies above, the Group has capitalised expenditures related to development of the Group’s website software.

(iv) Other intangible assets

Other intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses.

(v) Subsequent expenditures

Subsequent expenditures are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures, including expenditures on internally generated goodwill and brands, are recognized in the profit or loss as incurred.

(vi) Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use since this most closely reflects the expected pattern of consumption of future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

- CV database 10 years
- non-contractual customer relationships 5-10 years
- domain names 10 years
- patents and trademarks 10 years
- development costs 3 years
- corporate and office software 2-3 years

Amortization methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

(g) Impairment

(i) Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognized in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognized previously in other comprehensive income, and presented in equity, is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognized in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognized in other comprehensive income.

Impairment losses for trade receivables included within trade and other receivables whose recovery is considered doubtful but not remote are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account relating to that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognized in profit or loss.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). For the purposes of goodwill impairment testing, goodwill acquired in a business combination is allocated to the group of cash-generating units that is expected to benefit from the synergies of the combination. This allocation is subject to an operating segment ceiling test and reflects the lowest level at which that goodwill is monitored for internal reporting purposes.

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the cash-generating unit to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(h) Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be

required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

(i) Revenue

We earn revenue primarily from granting access to our CV database and displaying job advertisements on our web site. The payment terms for most contracts require a full prepayment. Unearned revenues are reported in the consolidated statement of financial position as contract liabilities.

Revenue is measured at the fair value of the consideration received or receivable. Revenue associated with the transaction is recognized by reference to the stage of completion of the transaction at the end of the reporting period, provided that the amount of revenue can be measured reliably, and that it is probable that the economic benefits associated with the transaction will flow to the Group.

CV database access. We grant access to our CV database on a subscription basis for a period of time ranging from one day to twelve months. Revenue is recognized on a straight-line basis over the period of subscription.

Job postings. Customers purchase a certain number of job postings and use them to post job advertisements on our web site when needed. Revenue from each job posting is recognized over the period of display of an advertisement on our web site on a straight-line basis.

Bundled subscriptions. We grant access to our CV database and allow customers to display job advertisements capped by a contractually stated limit (starting September 2015) on our web site on a subscription basis for the period of time ranging from one day to twelve months. Revenue attributable to these components is recognized collectively on a straight-line basis over the term of the bundled subscription arrangement because the services are generally performed concurrently through an indeterminate number of acts and the estimated incremental cost of providing the services is insignificant such that our cost-plus-margin is not impacted if the cap on display job advertisements is substantive for certain customers.

Other value-added services ("VAS"). Revenue from other VAS primarily consists of display and context advertising, branded employer pages, online assessment, online education, eventing, as well as premium services for job seekers. Revenue from other value-added services is recognized when the services are rendered. In particular, revenue from cost-per-click advertising is recognized based on the number of impressions or clicks that have occurred over the reporting period, and revenue from time-based advertising is recognized on a straight-line basis over the period of display of a banner on our web site.

(j) Employee benefits

Employee benefits include short-term employee benefits, social taxes, and share-based payments, and are disclosed in 'Personnel expenses' in the note 10.

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or other type of remuneration if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Social taxes and State pension fund

Social taxes represent the Group's payments to the State owned defined contribution plan under which an entity pays fixed contributions to the State and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to Russia's State pension fund, are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(iii) Share-based payments

Equity-settled awards

The cost of equity-settled awards is based on the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in note 21.

The related cost is recognised in 'Personnel expenses' (see note 10), together with a corresponding increase in equity (share premium), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled awards at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised between the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

Cash-settled awards

A liability is recognised for the fair value of cash-settled awards. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in 'Personnel expenses' (see note 10). The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using an appropriate valuation model.

(k) Other expenses

(i) Lease payments

Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

(l) Finance income and costs

Finance income comprises interest income on funds invested on deposit accounts and loans given, and gains on the disposal of available-for-sale financial assets. Interest income is recognized as it accrues in profit or loss.

Finance costs comprise interest expense on loans received, and other expenses related to financial activities.

Interest paid is classified as operating activity in the consolidated statements of cash flows.

Foreign currency exchange gains and losses are reported on a net basis.

(m) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(n) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results (see note 6) are reviewed regularly by the Group's CEO to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

(o) Earnings per share

Net income (loss) per ordinary share for all periods presented has been determined in accordance with IAS 33 "Earnings per Share", by dividing income (loss) available to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Subsequent to December 31, 2017, the Company has subdivided 100,000 shares into 50,000,000 shares, as disclosed in notes 20(a) and 29. In accordance with IAS 33.64, the Group has retrospectively applied the change in the number of ordinary shares to its measurement of earnings per share for the Successor periods. Earnings per share of all Predecessor periods have not been adjusted because they relate to periods before the Acquisition.

(p) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the liability for cash-settled awards (see note 4(j)(iii)) which is measured at fair value on each reporting date.

5. Use of estimates and judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the notes:

- Note 7 “Business combination” and note 14 “Intangible assets and goodwill” – measurement and useful lives of intangible assets identified; goodwill impairment;
- Note 9 “Revenue” – recognition and measurement of revenue;
- Note 27 “Contingencies” – provisions for income tax and tax contingencies.

Measurement of fair values

A number of the Group’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

6. Operating segments

(a) Basis for segmentation

The chief operating decision-maker (CODM) of the Group is Chief Executive Officer (CEO). The CODM reviews the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group’s operating segments are based on geography of the Group’s operations. Our operating segments are “Russia”, “Belarus”, “Kazakhstan”, “Estonia, Latvia and Lithuania” (of which we divested in March 2017, see note 19) and other countries. As each segment other than Russia individually comprises less than 10% of revenue, for reporting purposes we combine all segments other than Russia into “Other segments” category.

(b) Information about reportable segments

The CODM does not distinguish between Predecessor and Successor periods when assessing year on year performance.

Notes to the Consolidated Financial Statements

The CODM assesses the performance of the operating segments based on a measure of Segment Revenue and Segment Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (non-IFRS measure). Information related to each reportable segment is set out below.

The Group does not report total assets or total liabilities based on its operating segments.

Goodwill is allocated to reportable segments as described in note 14. Intangible assets other than goodwill are allocated primarily to "Russia" operating segment.

(in thousands of Russian Roubles)

	For the year ended December 31, 2015					
	Russia	Other segments	Total segments	Unallocated	Eliminations	Total
External revenue	2,693,247	410,381	3,103,628	—	—	3,103,628
Inter-segment revenue	199	11,671	11,870	—	(11,870)	—
External expenses	(1,283,216)	(251,538)	(1,534,754)	(8,611)	—	(1,543,365)
Inter-segment expenses	(10,470)	(1,611)	(12,081)	—	12,081	—
Segment EBITDA	**1,399,760**	**168,903**	**1,568,663**	**(8,611)**	**211**	**1,560,263**

	For the year ended December 31, 2016					
	Russia	Other segments	Total segments	Unallocated	Eliminations	Total
External revenue	3,276,318	463,278	3,739,596	—	—	3,739,596
Inter-segment revenue	319	10,439	10,758	—	(10,758)	—
External expenses	(1,722,406)	(298,976)	(2,021,382)	(14,389)	—	(2,035,771)
Inter-segment expenses	(10,750)	(659)	(11,409)	—	11,409	—
Segment EBITDA	**1,543,481**	**174,082**	**1,717,563**	**(14,389)**	**651**	**1,703,825**

	For the year ended December 31, 2017					
	Russia	Other segments	Total segments	Unallocated	Eliminations	Total
External revenue	4,360,106	374,060	4,734,166	—	—	4,734,166
Inter-segment revenue	336	13,514	13,850	—	(13,850)	—
External expenses	(2,344,578)	(195,104)	(2,539,682)	(26,253)	—	(2,565,935)
Inter-segment expenses	(12,291)	(1,542)	(13,833)	—	13,833	—
Segment EBITDA	**2,003,573**	**190,928**	**2,194,501**	**(26,253)**	**(17)**	**2,168,231**

(c) Reconciliation of information on reportable segments to IFRS measures

Reconciliation of Segment EBITDA to consolidated profit before income tax of the Group is presented below:

(in thousands of Russian Roubles)

	For the year ended December 31,		
	2015	2016	2017
Consolidated profit before income tax	**1,669,595**		**1,284,932**
for the period from January 1 to February 23, 2016		**192,168**	
for the period from February 24 to December 31, 2016		**342,132**	
Adjusted for:			
Depreciation and amortization	88,657	468,464	560,961
Gain on disposal of subsidiary	—	—	(439,115)
Net finance (income)/costs	(197,989)	622,989	538,812
IPO-related costs	—	—	122,907
Transaction costs related to Acquisition	—	57,311	—
Management incentive agreement (note 21)	—	17,147	74,851
Transaction costs related to disposal of subsidiary	—	2,610	17,244
Restructuring costs	—	1,004	7,639
Segment EBITDA (as presented to the CODM)	**1,560,263**	**1,703,825**	**2,168,231**

Reconciliation of Segment External expenses to consolidated operating costs and expenses (exclusive of depreciation and amortization) of the Group is presented below:

(in thousands of Russian Roubles)

	For the year ended December 31,		
	2015	2016	2017
Consolidated operating costs and expenses (exclusive of depreciation and amortization)	**1,543,365**		**2,788,576**
for the period from January 1 to February 23, 2016		**265,959**	
for the period from February 24 to December 31, 2016		**1,847,885**	
Adjusted for:			
IPO-related costs	—	—	(122,907)
Transaction costs related to Acquisition	—	(57,311)	—
Management incentive agreement (note 21)	—	(17,147)	(74,851)
Transaction costs related to disposal of subsidiary	—	(2,610)	(17,244)
Restructuring costs	—	(1,004)	(7,639)
Segment External expenses (as presented to the CODM)	**1,543,365**	**2,035,771**	**2,565,935**

(d) Geographical information

The geographical information below analyses the Group's revenue by country of domicile of a customer, including the Group's principal country of operations and in all foreign countries.

(in thousands of Russian Roubles)

	For the year ended December 31,		
	2015	2016	2017
Russia	2,669,786	3,247,455	4,326,221
All foreign countries			
Kazakhstan	113,666	91,760	124,002
Belarus	96,128	109,231	157,603
Baltic countries	170,415	228,751	54,160
Other countries	53,633	62,399	72,180
	3,103,628	**3,739,596**	**4,734,166**

(e) Major customers

In all reporting periods no customer represented more than 10% of the Group's total revenue.

7. Business combination

On February 24, 2016, the Company acquired ("Acquisition") from Mail.Ru Group Limited (LSE: MAIL) the 100% ownership interest in HeadHunter for a cash consideration of RUB 10,129,072 thousand funded by an issue of ordinary shares to existing shareholders (see note 20) and shareholders' bridge loans (see note 22(b)) that were subsequently refinanced by a bank loan facility (see note 22(a)).

The Group incurred acquisition-related costs of RUB 57,311 thousand relating to external legal fees and due diligence costs. These costs were included in 'Operating costs and expenses (exclusive of depreciation and amortization)' in the consolidated statement of income (loss) and comprehensive income (loss) for the Successor period ended December 31, 2016.

The Group settled the consideration in installments, incurring an interest expense of RUB 88,603 thousand which was included in 'Finance costs' in the consolidated statement of profit or loss and other comprehensive income for the Successor period ended December 31, 2016.

Management engaged independent experts to assist the Company in its determination of the fair values of the assets acquired. The following table summarizes the allocations of the consideration paid to the assets acquired and liabilities assumed.

(in thousands of Russian Roubles)

Net assets	
Cash acquired	295,472
Other investments	171,334
Indemnification asset	108,423
Property and equipment	39,520
Prepaid expenses	34,631
Loans issued	26,947
Deferred tax assets	28,204
Trade and other receivables	8,574
Other current assets	4,709
Deferred tax liabilities	(989,351)
Contract liabilities	(1,006,093)
Trade and other payables	(284,118)
Income tax payable	(81,213)
Non-controlling interest acquired	(21,943)
Total net liabilities excluding intangible assets	**(1,664,904)**
Identifiable intangible assets	
Trademarks and domains	1,634,306
Non-contractual customer relationships	2,064,035
CV database	618,601
Website software	111,340
Other intangible assets	16,218
Total identifiable intangible assets	**4,444,500**
Goodwill	**7,349,476**
Allocated purchase price	**10,129,072**
Less cash acquired	(295,472)
Net cash outflow on acquisition	**9,833,600**

Goodwill allocated to “Russia” operating segment was RUB 6,607,362 thousand, to “Kazakhstan” operating segment – RUB 221,803 thousand, “Belarus” operating segment – RUB 220,825 thousand, and “Estonia, Latvia and Lithuania” operating segment – RUB 299,486 thousand. Goodwill mainly represents the potential of HeadHunter to further improve its leadership position in online recruitment markets in these segments. Goodwill is not expected to be deductible for income tax purposes.

The deferred tax liability assumed of RUB 989,351 thousand consists primarily of deferred tax on identified intangible assets.

The indemnification asset in the amount of RUB 108,423 thousand represents an indemnity given by Mail.Ru Group Limited against additional tax amounts of RUB 108,423 thousand which were recorded as deferred tax liabilities and may be due in relation to amounts distributed from Russia to Cyprus prior to the Acquisition. Subsequent to the Acquisition, both the indemnification asset and the underlying deferred tax liabilities were remeasured to RUB 325,269 thousand to reflect the increased tax rate applicable to the post-Acquisition structure of the Group. The indemnity expired on August 24, 2017. As a result, a charge in the amount of RUB 325,269 thousand was recognized within income taxes in our consolidated statement of income or loss for the year ended December 31, 2017 (see Note 12(a)).

If the acquisition of Headhunter had occurred on January 1, 2016, the unaudited pro forma consolidated revenue of the Group for the year ended December 31, 2016 would have been RUB 3,739,596 thousand and the unaudited pro forma consolidated profit before income tax would have been RUB 324,538 thousand.

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows.

Assets acquired	Valuation technique
Trademark and domain names	*Relief-from-royalty method*: The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents or trademarks being owned.
Non-contractual customer relationships	*Multi-period excess earnings method*: The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.
CV Database	*Cost method*: This approach seeks to determine how much an asset would cost to replace.

The Group exercised significant judgments in the accounting for the business combination. The most significant judgments related to the determination of fair values of intangible assets and their estimated useful lives as well as fair values of contract liabilities, income tax provisions and related indemnification asset. In determining of the fair values of the intangible assets management made assumptions on the timing and the amounts of the Group's future cash flows, applicable growth rates and discount factors, and comparable royalty rates for similar businesses. In determining fair values of income tax provisions, deferred tax liabilities and indemnification asset management made assumptions in relation to base amounts and applicable rates of taxation.

8. Earnings/(loss) per share

Basic earnings/(loss) per share are calculated by dividing net income/(loss) attributable to the owners of the Company for the Successor period and HeadHunter for the Predecessor period by the weighted average number of ordinary shares of the Company or HeadHunter outstanding over the period.

Diluted earnings/(loss) per share are calculated by dividing the net income/(loss) attributable to the owners of the Company by the weighted average number of ordinary shares outstanding over the period plus number of ordinary shares that would be issued if all existing convertible instruments, if any, were converted. The Company does not have convertible instruments in any reporting periods.

(in thousands of Russian Roubles, except number of shares and per share amounts)

	Predecessor		Successor	
	For the year ended December 31, 2015	For the period from January 1 to February 23, 2016	For the period from February 24 to December 31, 2016	For the year ended December 31, 2017
Net income/(loss) attributable to owners of the Company	1,226,193	127,215	(86,370)	401,491
Weighted average number of ordinary shares outstanding (note 20)	1,000	1,000	50,000,000	50,000,000
Earnings/(loss) per share (in Russian Roubles per share)				
Basic	1,226,193	127,215	(1.73)	8.03
Diluted	1,226,193	127,215	(1.73)	8.03

9. Revenue

(in thousands of Russian Roubles)

	Predecessor		Successor	
	For the year ended December 31, 2015	For the period from January 1 to February 23, 2016	For the period from February 24 to December 31, 2016	For the year ended December 31, 2017
Bundled Subscriptions	1,255,124	174,525	1,154,829	1,554,247
Job Postings	851,526	127,848	1,074,186	1,639,490
CV Database Access	639,369	88,498	698,077	1,083,924
Other VAS	357,609	62,033	359,600	456,505
Total revenue	3,103,628	452,904	3,286,692	4,734,166

The revenue arising from exchanges of services with customers included in the table above amounted to RUB 47,257 thousand for the Successor year ended December 31, 2017, RUB 41,953 thousand for the Successor period from February 24 to December 31, 2016, RUB 4,920 thousand for the Predecessor period from January 1 to February 23, 2016 and RUB 35,173 thousand for the Predecessor year ended December 31, 2015.

10. Operating costs and expenses (exclusive of depreciation and amortization)

(in thousands of Russian Roubles)

	Predecessor		Successor	
	For the year ended December 31, 2015	For the period from January 1 to February 23, 2016	For the period from February 24 to December 31, 2016	For the year ended December 31, 2017
Personnel expenses	(989,603)	(175,490)	(1,074,353)	(1,505,950)
Marketing expenses	(222,243)	(29,901)	(393,920)	(693,246)
Subcontractor and other costs related to provision of services	(84,531)	(21,966)	(73,441)	(117,746)
Office rent and maintenance	(158,187)	(22,308)	(145,680)	(190,104)
Professional services	(36,305)	(9,632)	(102,061)	(205,905)
Hosting and other web-site maintenance	(17,313)	(3,040)	(19,245)	(24,686)
Other operating expenses	(35,183)	(3,622)	(39,185)	(50,939)
Operating costs and expenses (exclusive of depreciation and amortization)	(1,543,365)	(265,959)	(1,847,885)	(2,788,576)

Contributions to state pension funds recognised within 'Personnel expenses' amounted to RUB 172,028 thousand for the Successor year ended December 31, 2017, RUB 121,345 thousand for the Successor period from February 24 to December 31, 2016, RUB 18,492 thousand for the Predecessor period from January 1 to February 23, 2016 – RUB 18,492 thousand, RUB 111,646 thousand for the Predecessor year ended December 31, 2015.

11. Finance income and costs

(a) Finance income

(in thousands of Russian Roubles)

	Predecessor		Successor	
	For the year ended December 31, 2015	For the period from January 1 to February 23, 2016	For the period from February 24 to December 31, 2016	For the year ended December 31, 2017
Interest on loans to related parties	62,747	273	6,472	10,912
Interest on term deposits	60,649	3,724	17,792	60,012
Other finance income	547	249	—	—
Total finance income	**123,943**	**4,246**	**24,264**	**70,924**

(b) Finance costs

(in thousands of Russian Roubles)

	Predecessor		Successor	
	For the year ended December 31, 2015	For the period from January 1 to February 23, 2016	For the period from February 24 to December 31, 2016	For the year ended December 31, 2017
Interest accrued on bank loan obtained to finance the Acquisition (notes 22(a), 7)	—	—	(349,959)	(706,036)
Interest accrued on shareholders' loans obtained to finance the Acquisition (notes 22(b), 7)	—	—	(193,746)	—
Interest paid on the Acquisition purchase consideration (note 7)	—	—	(88,603)	—
Other expense related to borrowings	—	—	(3,000)	—
Total finance costs	**—**	**—**	**(635,308)**	**(706,036)**

12. Income taxes

(a) Amounts recognized in profit or loss

As the Group generates most of its revenues and profits from operations in Russia, the Group's applicable tax rate is the Russian corporate income tax rate of 20%.

(in thousands of Russian Roubles)

	Predecessor		Successor	
	For the year ended December 31, 2015	For the period from January 1 to February 23, 2016	For the period from February 24 to December 31, 2016	For the year ended December 31, 2017
Current tax expense:				
Current year	(332,302)	(54,061)	(324,196)	(507,454)
Adjustment to prior periods	—	(2,807)	(9,218)	—
Total current tax expense	**(332,302)**	**(56,868)**	**(333,414)**	**(507,454)**
Deferred tax expense:				
Origination and reversal of temporary differences	(61,515)	(2,308)	(281,206)	11,895
Total deferred tax expense	**(61,515)**	**(2,308)**	**(281,206)**	**11,895**
Remeasurement/(derecognition) of indemnification asset (note 7)	—	—	**216,846**	**(325,269)**
Total income tax expense	**(393,817)**	**(59,176)**	**(397,774)**	**(820,828)**

(b) Reconciliation of effective tax rate

(in thousands of Russian Roubles)

	Predecessor		Successor	
	For the year ended December 31, 2015	For the period from January 1 to February 23, 2016	For the period from February 24 to December 31, 2016	For the year ended December 31, 2017
Profit before income tax	1,669,595	192,168	342,132	1,284,932
Income tax at 20% tax rate	(333,919)	(38,434)	(68,426)	(256,986)
Effect of tax rates in foreign jurisdictions	6,900	1,922	12,122	5,070
Withholding tax on intra-group dividend and unremitted earnings	(66,724)	(12,563)	(368,551)	(105,771)
Remeasurement/(derecognition) of indemnification asset (note 7)	—	—	216,846	(325,269)
Non-taxable gain from sale of subsidiary (note 19)	—	—	—	87,823
Tax accruals due to tax audits	—	(2,807)	(9,218)	—
Non-deductible interest expense related to intra-group loans	(2,280)	(5,402)	(87,909)	(48,079)
Unrecognized deferred tax asset on bank loan interest expense (note 22(c))	—	—	(69,992)	(141,207)
Other net non-taxable income and non-deductible expense	2,206	(1,893)	(22,646)	(36,409)
Total income tax expense	**(393,817)**	**(59,176)**	**(397,774)**	**(820,828)**

(c) Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

(in thousands of Russian roubles)

	December 31, 2016	December 31, 2017
Deferred tax assets:		
Property and equipment	1,301	960
Intangible assets	2,826	—
Provisions	4,647	6,091
Employee benefits	1,038	8,020
Contract liabilities	38,118	51,234
Trade and other payables	10,988	5,453
Total deferred tax assets	**58,918**	**71,758**
Deferred tax liabilities:		
Intangible assets	(26,113)	(21,047)
Intangible assets identified on Acquisition (note 7)	(763,069)	(679,119)
Trade and other receivables	(3,224)	—
Deferred tax on unremitted earnings	(484,008)	(579,502)
Total deferred tax liabilities	**(1,276,413)**	**(1,279,668)**
Net deferred tax liability	**(1,217,496)**	**(1,207,910)**

As at December 31, 2017, the Group recognised a deferred tax liability of RUB 579,502 thousand (as at December 31, 2016: RUB 484,008 thousand) for temporary differences of RUB 3,863,345 thousand (as at December 31, 2016: RUB 3,226,720 thousand) related to investments in subsidiaries, which the Group expects to reverse in the foreseeable future through a profit distribution from its Russian operating subsidiary. Applicable tax rate is 15%.

As at December 31, 2017, the Group has deferred tax liability of RUB 94,511 thousand (as at December 31, 2016: nil) for temporary differences of RUB 630,075 thousand (as at December 31, 2016: nil) related to investments in subsidiaries, which has not been recognised because the Group management is satisfied that they will not reverse in the foreseeable future.

Unrecognized deferred tax assets as at December 31, 2017 were RUB 211,199 thousand (as at December 31, 2016 – RUB 69,992 thousand). They relate to interest expense on the bank loan obtained by the Group in May 2016 to finance the Acquisition (see note 22(a)). The deductible temporary differences do not expire under current tax legislation.

(d) Movement in deferred tax balances

Predecessor:

(in thousands of Russian Roubles)

	January 1, 2016	Recognized in profit or loss	Effect of movement in exchange rates	February 23, 2016
Property and equipment	1,869	159	—	2,028
Intangible assets	(19,394)	(131)	(2)	(19,527)
Provisions	3,206	1,219	20	4,445
Employee benefits	252	9,475	(33)	9,694
Deferred revenue	23,514	5,118	(146)	28,486
Trade and other payables	5,063	(5,869)	(147)	(953)
Deferred tax on unremitted earnings	(113,025)	(12,279)	—	(125,304)
Net deferred tax liability	**(98,515)**	**(2,308)**	**(308)**	**(101,131)**

Successor:

(in thousands of Russian Roubles)

	February 24, 2016	Acquired in business combination	Recognized in profit or loss	Effect of movement in exchange rates	December 31, 2016
Property and equipment	—	2,028	(760)	33	1,301
Intangible assets	—	(882,915)	70,764	25,795	(786,356)
Provisions	—	4,445	219	(17)	4,647
Employee benefits	—	9,694	(8,948)	292	1,038
Contract liabilities	—	28,486	10,525	(893)	38,118
Trade and other payables	—	2,419	5,698	(353)	7,764
Deferred tax on unremitted earnings	—	(125,304)	(358,704)	—	(484,008)
Net deferred tax liability	—	(961,147)	(281,206)	24,857	(1,217,496)

	January 1, 2017	Recognized in profit or loss	Effect of movement in exchange rates	Classified as held for sale	December 31, 2017
Property and equipment	1,301	(341)	—	—	960
Intangible assets	(786,356)	86,191	(1)	—	(700,166)
Provisions	4,647	1,409	(8)	43	6,091
Employee benefits	1,038	7,025	(40)	(3)	8,020
Contract liabilities	38,118	14,231	(150)	(965)	51,234
Trade and other payables	7,764	(1,126)	(103)	(1,082)	5,453
Deferred tax on unremitted earnings	(484,008)	(95,494)	—	—	(579,502)
Net deferred tax liability	**(1,217,496)**	**11,895**	**(302)**	**(2,007)**	**(1,207,910)**

13. Property and equipment

Predecessor:

(in thousands of Russian Roubles)

	Servers and computers	Office equipment, furniture and other	Leasehold improvements	Total
Cost				
Balance at January 1, 2015	35,292	108,609	449	144,350
Additions	7,382	11,378	8,994	27,754
Disposals	(1,351)	(12,901)	(132)	(14,384)
Foreign currency translation difference	42	(627)	12	(573)
Balance at December 31, 2015	41,365	106,459	9,323	157,147
Depreciation				
Balance at January 1, 2015	29,357	85,435	24	114,816
Depreciation for the year	3,839	11,573	391	15,803
Disposals	(2,482)	(12,620)	(7)	(15,109)
Foreign currency translation difference	5	(357)	1	(351)
Balance at December 31, 2015	30,719	84,031	409	115,159
Net book value				
At December 31, 2015	10,646	22,428	8,914	41,988

	Servers and computers	Office equipment, furniture and other	Leasehold improvements	Total
Cost				
Balance at January 1, 2016	41,365	106,459	9,323	157,147
Additions	1,106	522	—	1,628
Disposals	—	(549)	—	(549)
Foreign currency translation difference	(127)	(124)	(73)	(324)
Balance at February 23, 2016	42,344	106,308	9,250	157,902
Depreciation				
Balance at January 1, 2016	30,719	84,031	409	115,159
Depreciation for the period	894	2,261	338	3,493
Disposals	—	(146)	—	(146)
Foreign currency translation difference	1	(122)	(3)	(124)
Balance at February 23, 2016	31,614	86,024	744	118,382
Net book value				
At February 23, 2016	10,730	20,284	8,506	39,520

Successor:

(in thousands of Russian Roubles)

	Servers and computers	Office equipment, furniture and other	Leasehold improvements	Total
Cost				
Balance at February 24, 2016	—	—	—	—
Acquisitions through business combinations	10,730	20,284	8,506	39,520
Additions	9,623	24,920	6,575	41,118
Disposals	(1,461)	(3,326)	—	(4,787)
Assets classified as held for sale	(41)	(697)	—	(738)
Foreign currency translation difference	(49)	(1,935)	(34)	(2,018)
Balance at December 31, 2016	18,802	39,246	15,047	73,095
Depreciation				
Balance at February 24, 2016	—	—	—	—
Depreciation for the period	6,148	16,974	13	23,135
Disposals	(1,461)	(3,326)	—	(4,787)
Assets classified as held for sale	(34)	(80)	—	(114)
Foreign currency translation difference	(11)	(1,443)	(5)	(1,459)
Balance at December 31, 2016	4,642	12,125	8	16,775
Net book value				
At December 31, 2016	14,160	27,121	15,039	56,320

	Servers and computers	Office equipment, furniture and other	Leasehold improvements	Total
Cost				
Balance at January 1, 2017	18,802	39,246	15,047	73,095
Additions	23,827	30,769	10,531	65,127
Disposals	(77)	(8,684)	—	(8,761)
Assets classified as held for sale	—	(1,766)	—	(1,766)
Foreign currency translation difference	(3)	(578)	(16)	(597)
Balance at December 31, 2017	42,549	58,987	25,562	127,098
Depreciation				
Balance at January 1, 2017	4,642	12,125	8	16,775
Depreciation for the year	13,332	24,890	6,165	44,387
Disposals	(77)	(8,684)	—	(8,761)
Assets classified as held for sale	—	(1,583)	—	(1,583)
Foreign currency translation difference	(3)	(429)	(3)	(435)
Balance at December 31, 2017	17,894	26,319	6,170	50,383
Net book value				
At December 31, 2017	24,655	32,668	19,392	76,715

14. Intangible assets and goodwill

Predecessor:

(in thousands of Russian Roubles)

	Goodwill	Domain names	Website software	Patents and copy-rights	Other software, licenses and other	Total
Cost						
Balance at January 1, 2015	295,716	257	241,711	1,615	33,791	573,090
Additions arising from internal development	—	—	57,376	—	—	57,376
Other additions	—	34,413	6,037	8,475	14,315	63,240
Disposals	—	—	(29,036)	(2,045)	(13,902)	(44,983)
Foreign currency translation difference	48,152	(77)	84	(21)	(161)	47,977
Balance at December 31, 2015	343,868	34,593	276,172	8,024	34,043	696,700
Amortization						
Balance at January 1, 2015	—	203	137,552	1,320	14,469	153,544
Amortization for the year	—	1,794	56,992	455	13,612	72,853
Disposals	—	—	(27,099)	(44)	(13,856)	(40,999)
Foreign currency translation difference	—	(72)	—	(6)	(26)	(104)
Balance at December 31, 2015		1,925	167,445	1,725	14,199	185,294
Net book value						
At December 31, 2015	343,868	32,668	108,727	6,299	19,844	511,406

	Goodwill	Domain names	Website software	Patents and copy-rights	Other software, licenses and other	Total
Cost						
Balance at January 1, 2016	343,868	34,593	276,172	8,024	34,043	696,700
Additions	—	—	1,334	462	8,984	10,780
Disposals	—	—	(824)	(486)	—	(1,310)
Foreign currency translation difference	26,119	—	27	(10)	(36)	26,100
Balance at February 23, 2016	369,987	34,593	276,709	7,990	42,991	732,270
Amortization						
Balance at January 1, 2016	—	1,925	167,445	1,725	14,199	185,294
Amortization for the period	—	453	2,474	122	2,201	5,250
Disposals	—	—	(654)	—	—	(654)
Foreign currency translation difference	—	—	—	(4)	(33)	(37)
Balance at February 23, 2016		2,378	169,265	1,843	16,367	189,853
Net book value						
At February 23, 2016	369,987	32,215	107,444	6,147	26,624	542,417

Goodwill as at December 31, 2015 of RUB 343,868 thousand is attributable to the acquisition of CV Keskus OU in 2008.

Successor:

(in thousands of Russian Roubles)

	Goodwill	CV database	Non-contractual customer relationships	Trademarks and domains	Website software	Patents and copyrights	Other software, licenses and other	Total
Cost								
Balance at February 24, 2016	—	—	—	—	—	—	—	—
Acquisitions through business combinations (note 7)	7,349,476	618,601	2,064,035	1,634,306	111,340	453	15,765	11,793,976
Additions arising from internal development	—	—	—	—	67,171	—	—	67,171
Other additions	—	—	—	—	8,360	865	14,819	24,044
Disposals	—	—	—	—	(5,569)	(226)	—	(5,795)
Assets classified as held for sale	(222,587)	(19,185)	(16,373)	(86,505)	(531)	—	—	(345,181)
Foreign currency translation difference	(143,511)	(5,153)	(3,902)	(27,952)	(13,866)	(60)	(329)	(194,773)
Balance at December 31, 2016	6,983,378	594,263	2,043,760	1,519,849	166,905	1,032	30,255	11,339,442
Amortization								
Balance at February 24, 2016	—	—	—	—	—	—	—	—
Amortization for the period	—	51,550	173,692	136,192	60,043	415	14,693	436,585
Disposals	—	—	—	—	(4,724)	(207)	—	(4,931)
Assets classified as held for sale	—	(2,028)	(3,379)	(9,538)	(531)	—	—	(15,476)
Foreign currency translation difference	—	—	—	—	(13,794)	(38)	(248)	(14,080)
Balance at December 31, 2016	—	49,522	170,313	126,654	40,994	170	14,445	402,098
Net book value								
At December 31, 2016	6,983,378	544,741	1,873,447	1,393,195	125,911	862	15,810	10,937,344

Successor:

(in thousands of Russian Roubles)

	Goodwill	CV database	Non-contractual customer relation-ships	Trade-marks and domains	Website software	Patents and copyrights	Other software, licenses and other	Total
Cost								
Balance at January 1, 2017	6,983,378	594,263	2,043,760	1,519,849	166,905	1,032	30,255	11,339,442
Additions arising from internal development	—	—	—	—	47,248	—	—	47,248
Other additions	—	—	—	—	3,456	2,107	54,618	60,181
Disposals	—	—	—	—	(371)	—	—	(371)
Assets classified as held for sale	—	—	—	—	—	(112)	—	(112)
Foreign currency translation difference	(20,009)	—	—	—	(7)	(14)	(109)	(20,139)
Balance at December 31, 2017	6,963,369	594,263	2,043,760	1,519,849	217,231	3,013	84,764	11,426,249
Amortization								
Balance at January 1, 2017	—	49,522	170,313	126,654	40,994	170	14,445	402,098
Amortization for the year	—	59,426	204,376	151,985	67,481	1,085	32,221	516,574
Disposals	—	—	—	—	—	—	—	—
Assets classified as held for sale	—	—	—	—	—	(53)	—	(53)
Foreign currency translation difference	—	—	—	—	(7)	(7)	(68)	(82)
Balance at December 31, 2017	—	108,948	374,689	278,639	108,468	1,195	46,598	918,537
Net book value								
At December 31, 2017	6,963,369	485,315	1,669,071	1,241,210	108,763	1,818	38,166	10,507,712

(a) Impairment test

Goodwill recognized as at December 31, 2017 is attributable to the Acquisition (see note 7).

Carrying amount of goodwill allocated to each of the CGUs:

(in thousands of Russian Roubles)

	December 31, 2016	December 31, 2017
"Russia" operating segment	6,607,362	6,607,362
"Kazakhstan" operating segment	184,638	176,046
"Belarus" operating segment	191,378	179,961
Total goodwill	**6,983,378**	**6,963,369**

At December 31, 2017 management estimated the recoverable amount of the Group's cash-generating units ("CGU"). The recoverable amount of the CGU represented its value in use, determined by reference to discounted future cash flows generated from the continuing use of the CGU. The key assumptions used in the estimation of the CGU's recoverable amount represented management's assessment of future trends in the Group's business and were based on the relevant external and internal historical data. Cash flows were projected based on past experience, actual operating results and the Group's five-year business plan and based on the following key assumptions: revenue growth rates, EBITDA margin, discount rate, and terminal value growth rate. At December 31, 2017 the estimated recoverable amounts of all CGUs exceeded their carrying amounts.

(i) Discount rate and terminal value growth rate

The pre-tax discount rates applied to the cash flow projections are 22.2% for "Russia" operating segment, 22.8% for "Kazakhstan" operating segment and 28.9% for "Belarus" operating segment, and the annual growth rate for the free cash flows after 2022 is 4%. The discount rate applied is based on the risk-free rate for a 20-year government bonds in the US, country risk premiums, currency adjustments based on either bonds spreads or fisher formulae and adjusted for a risk premium to reflect both the increased risk of investing in equities and the systemic risk of the specific operating segment. A long-term growth rate into perpetuity has been determined based on the nominal GDP rates for the country in which the CGU operates.

(ii) Revenue growth rates and EBITDA margin

Revenue growth rates and EBITDA margin were projected taking into account the levels experienced over the past years and the estimated sales volume and price growth for the next five years.

(iii) Sensitivity to changes in assumptions

Management estimated that a decrease in revenues by 10%, or 15 percentage points decrease in EBITDA margin, or an increase in the discount rate by 5 percentage points would not result in impairment of goodwill and still a significant headroom of the recoverable amount over the carrying amount would remain.

15. Trade and other receivables

(in thousands of Russian Roubles)

	December 31, 2016	December 31, 2017
Trade receivables	73,048	25,264
Taxes receivable	949	325
Other receivables	1,814	6,219
Total trade and other receivables	**75,811**	**31,808**

The Group has recognised bad debt provisions of RUB 5,238 thousand and RUB 5,698 thousand as at December 31, 2016 and 2017, respectively.

16. Cash and cash equivalents

(in thousands of Russian Roubles)

	December 31, 2016	December 31, 2017
Petty cash	405	645
Bank balances	124,016	256,000
Call deposits	200,291	1,159,363
Total cash and cash equivalents	**324,712**	**1,416,008**

Call deposits represent callable deposits with original maturities of three months or less. The Group’s exposure to interest rate risk and credit risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 24.

17. Short-term investments

As of December 31, 2016 short-term investments represent cash deposits and debt securities issued byAlfa-Bank with maturities of more than three but less than twelve months. These investments have been acquired for short-term liquidity management objectives.

18. Assets and liabilities held for sale

In September 2017 the Group has made a decision to sell its subsidiary HeadHunter LLC (Ukraine), through which the Group has conducted operations in its "Ukraine" operating segment. As of December 31, 2017 the assets and liabilities related to HeadHunter LLC (Ukraine) were classified as assets and liabilities held for sale:

Assets classified as held for sale

(in thousands of Russian Roubles)

	December 31, 2017
Property and equipment	183
Intangible assets	59
Deferred tax assets	2,007
Trade and other receivables	3,755
Cash	10,801
Total	**16,805**

Liabilities classified as held for sale

(in thousands of Russian Roubles)

	December 31, 2017
Trade and other payables	18,873
Total	**18,873**

For the year ended December 31, 2017 HeadHunter LLC (Ukraine) has contributed RUB 39,395 thousand to the Group's revenue and RUB 1,384 thousand to the Group's net income.

For the year ended December 31, 2017 HeadHunter LLC (Ukraine) has generated net cash of RUB 2,963 thousand from operating activities, net cash from investing activities of RUB 4,067 thousand, and used net cash of RUB 653 thousand in financing activities.

At December 31, 2016 the Group's assets and liabilities classified as held for sale related to the subsidiary CV Keskus OU:

Assets classified as held for sale

(in thousands of Russian Roubles)

	December 31, 2016
Property and equipment	624
Goodwill	222,587
Intangible assets	107,118
Trade and other receivables	8,504
Cash	17,390
Total	**356,223**

Liabilities classified as held for sale

(in thousands of Russian Roubles)

	December 31, 2016
Deferred tax liabilities	22,167
Trade and other payables	58,958
Provisions	2,634
Total	**83,759**

For the Successor period from February 24 to December 31, 2016 CV Keskus OU has contributed RUB 196,086 thousand to the Group's revenue, RUB 61,989 thousand to the Group's net income, and RUB 76,873 thousand to the foreign currency translation difference in other comprehensive loss. Foreign currency translation reserve at December 31, 2016 attributable to CV Keskus OU was RUB 76,873 thousand.

For the Successor period from February 24 to December 31, 2016 CV Keskus OU has generated net cash of RUB 72,131 thousand from operating activities, used net cash of RUB 603 thousand in investing activities, and used net cash of RUB 85,677 thousand in financing activities.

The Group sold 100% share in CV Keskus OU in March 2017 (see note 19).

19. Disposal of subsidiary

On March 29, 2017, the Group sold its 100% share in its subsidiary CV Keskus OU, through which the Group has conducted its operations in Estonia, Latvia and Lithuania, to a third party for the consideration of RUB 797,352 thousand.

Management made the decision to sell the subsidiary in December 2016. In the financial statements as at December 31, 2016 the subsidiary's assets and liabilities were classified as non-current assets and liabilities, respectively, held for sale.

The gain on disposal included in the profit before income tax for the year ended December 31, 2017 amounted to RUB 439,115 thousand.

(a) Effect of disposal on the financial position of the Group

(in thousands of Russian Roubles)

	For the year ended December 31, 2017
Cash received	797,352
Less settlement of loan	(30,658)
Less net assets, including:	
Assets held for sale	(358,976)
Liabilities held for sale	115,683
Total net assets	(243,293)
Less currency translation reserve released on disposal	(84,286)
Gain on disposal of subsidiary	**439,115**
Consideration received, satisfied in cash	797,352
Cash and cash equivalents disposed of	(32,775)
Net cash inflow	**764,577**

(b) Results from operations of subsidiary disposed

(in thousands of Russian Roubles)

	Predecessor	Successor	
	For the period from January 1 to February 23, 2016	For the period from February 24 to December 31, 2016	For the year ended December 31, 2017
Revenue	32,799	196,086	54,191
Operating costs and expenses (exclusive of depreciation and amortization)	(24,428)	(133,290)	(38,307)
Depreciation and amortization	(342)	(917)	—
Operating income	**8,209**	**61,879**	**15,884**
Net finance (costs)/income	(3)	110	(2)
Profit before income tax	**8,026**	**61,989**	**15,882**
Income tax	—	—	—
Net income for the period/year	**8,026**	**61,989**	**15,882**

20. Capital and reserves

(a) Share capital

(Number of shares, unless stated otherwise)

	December 31, 2016	December 31, 2017
Number of shares authorized and issued	100,000	100,000
Par value	EUR 1.00	EUR 1.00
Share capital, RUB thousands	8,547	8,547

The Company issued 1,000 ordinary shares on May 28, 2014 in exchange for contribution in cash of RUB 47 thousand that were allocated to Share capital and 99,000 ordinary shares on February 24, 2016 in exchange for contribution in cash of RUB 5,000,000 thousand, of which RUB 8,500 thousand were allocated to Share capital and RUB 4,991,500 thousand to Share premium.

All shares issued are fully paid.

Subsequent to December 31, 2017, the Company has subdivided 100,000 shares of EUR 1.00 each into 50,000,000 shares of EUR 0.002 each, as disclosed in note 29.

(b) Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of shareholders.

(c) Share premium

In addition to contribution of RUB 4,991,500 thousand received on February 24, 2016, share premium includes an amount of RUB 91,998 thousand attributable to the management incentive agreement awarded by the shareholders of the Company (see note 21(a)).

(d) Distributions to shareholders

Dividends in the amount of RUB 1,903,699 thousand and RUB 205,000 thousand were declared and settled by the Predecessor in the year ended December 31, 2015 and in the period from January 1, 2016 to February 23, 2016, respectively. No dividends were declared in the period from February 24, 2016 to December 31, 2016. Distributions in the amount of RUB 3,375,197 thousand were made in the year ended December 31, 2017, partly financed with the loan in the amount of RUB 2,000,000 thousand obtained on October 5, 2017 from PJSC 'VTB Bank' (see note 22(a)) and partly offset by the outstanding shareholder loans granted over the Successor period from February 24 to December 31, 2016 (see note 28).

The Group subsidiaries in Kazakhstan and Belarus have declared dividends to the Group and to thenon-controlling interest. Dividends declared and settled by these entities to minority shareholders amounted to RUB 42,225 thousand in the Predecessor year ended December 31, 2015, RUB 2,359 thousand in the Predecessor period from January 1 to February 23, 2016 and RUB 37,902 thousand in the Successor period from February 24 to December 31, 2016. Dividends declared by these entities to minority shareholders for the Successor year ended December 31, 2017 amounted to RUB 53,029 thousand and were partly settled in the amount of RUB 49,804 thousand during the year period ended December 31, 2017.

(e) Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

(f) Equity of parent company

Capital and reserves of the parent company HeadHunter Group PLC as of December 31, 2017 in accordance with local GAAP are presented in the table below.

(in thousands of Russian Roubles)

	December 31, 2017
Share capital	8,547
Share premium	4,991,500
Other reserves	(61)
Accumulated deficit	(3,824,412)
Total equity	**1,175,574**

21. Management incentive agreement

(a) Equity-settled awards

In 2016, subsequent to the Acquisition, shareholders of the Group established an incentive program that provides key management of the Group with rights to receive cash payments if a "liquidity event" occurs. "Liquidity event" includes either an Initial Public Offering or Sale (initial or subsequent) of the Company's shares by shareholders. The amount of payment is conditional on share price at the date of the liquidity event. Participants of the program are not entitled to receive shares of the Company. The Group has no liability to make cash payment to management, therefore the program is classified by the Group as equity-settled in these consolidated financial statements.

The following awards were issued in the Successor period from February 24 to December 31, 2016 and the year ended December 31, 2017:

Awards series	Number of units	Grant date	Exercise price (per unit)	Fair value at grant date
			RUB'000	RUB'000
Series 1	831	May 10, 2016	500	160,871
Series 2	20	September 1, 2017	500	20,053
Series 3	15	September 1, 2017	900	11,839
Series 4	12	December 1, 2017	900	9,277

Unit is defined in the management incentive agreement as 0.005% of net proceeds from a "liquidity event".

The fair value of the awards is estimated at the grant date using the Black Scholes Merton ("BSM") pricing model, taking into account the terms and conditions on which the awards were granted.

The fair value of awards is calculated based on the expected business enterprise value at the grant date. The key assumptions used in the estimation of the business enterprise value are consistent with the inputs in the impairment test as disclosed in note 14.

The awards vest in instalments over the vesting period, being 50% after 2.5 years in service from the grant date and 10% every 6 months thereafter, resulting in full vesting in 5 years.

The awards vest immediately ("accelerated vesting") if existing shareholders lose control over the Group as a result of a "liquidity event". The accelerated vesting is taken into account for calculation of the awards expected life at the grant date.

The weighted average assumptions used in the BSM pricing model for grants made were as follows:

	Awards series			
	Series 1	Series 2	Series 3	Series 4
Expected volatility	39%	39%	39%	39%
Expected dividend yield	—	—	—	—
Risk-free interest rate	7.7%	7.7%	7.7%	7.3%
Expected life at grant date (years)	5.66	3.24	3.24	2.99

Expected volatility is calculated based on actual experience of similar entities that have traded equity instruments.

There were no exercised, forfeitured or expired awards during 2017 and 2016. There were no cancellations or modifications to the agreement in 2017 and 2016.

Total employee expenses arising from the management incentive agreement amounted to RUB 17,147 thousand in the Successor period from February 24 to December 31, 2016 and RUB 74,851 thousand for the Successor year ended December 31, 2017, and are included in 'Operating costs and expenses (exclusive of depreciation and amortization)' in the consolidated statement of income (loss) and comprehensive income (loss).

(b) Cash-settled awards

In 2017 the Group established a cash-settled management incentive program that provides the right to receive cash payments if an IPO or strategic sale (hereinafter – "the event") occurs, which the Group assessed as probable within one year after the reporting date. The amount of payment is conditional on share price at the date of the event. The Group has liability to make cash payment, therefore the program is classified by the Group as cash-settled in these consolidated financial statements.

The fair value of the award is estimated at the grant date and at the reporting date using the Black Scholes Merton ("BSM") pricing model, taking into account the terms and conditions on which the award was granted.

The fair value of the award is calculated based on the expected business enterprise value at the grant date and at the reporting date. The key assumptions used in the estimation of the business enterprise value are consistent with the inputs in the impairment test as disclosed in note 14.

The fair values and major inputs used in the measurement of the fair values both at the grant date (which is September 1, 2017 for both awards) and the reporting date are the follows:

	Award 1	Award 2
Fair value (RUB'000)	9,741	10,002
Expected volatility	39%	39%
Expected dividend yield	—	—
Risk-free interest rate	6.9%	6.9%
Expected life at grant date (years)	1.2	2.2

The awards vest in instalments over the vesting period, being 50% at the event (Award 1) and 50% after 12 months from the date of the event (Award 2).

Expenses arising from the cash-settled management incentive agreement amounted to RUB 4,095 thousand for the Successor year ended December 31, 2017 and are included in 'Operating costs and expenses (exclusive of depreciation and amortization)' in the consolidated statement of income (loss) and comprehensive income (loss). The related liability of RUB 4,095 thousand is presented within 'Other payables' (note 23).

22. Loans and borrowings

Loans and borrowings of the Group are presented in the table below.

(in thousands of Russian Roubles)

	December 31, 2016	December 31, 2017
Long-term loans and borrowings:		
Bank loan	4,726,243	6,162,980
Total	**4,726,243**	**6,162,980**
Current loans and borrowings:		
Bank loan – current portion	178,077	651,732
Bank loan – interest	4,779	22,581
Total	**182,856**	**674,313**

(a) Bank loan

The Group's loans and borrowings at December 31, 2017 are represented by a RUB 7 billion bank loan which is provided by a major state-owned bank PJSC 'VTB Bank'. The bank loan amounting to RUB 5 billion was obtained by the Group in May 2016 to finance the Acquisition. On October 5, 2017 the Group entered into a supplemental agreement which increased the amount of the bank loan facility from RUB 5 billion to RUB 7 billion and distributed RUB 2 billion to shareholders (see note 20(d)). On December 29, 2017, the Group entered into another supplemental agreement, which allowed the Company to proceed with the change of corporate name and conversion to a public company, the split of shares, the share premium reduction and other changes (see note 29). Simultaneously, the Group executed the release of the collateral over the shares of the Company.

The major terms of the loan are as follows:

- Interest rate: *Central Bank of Russia Key Rate + 2% (before October 5, 2017 - Central Bank of Russia Key Rate + 3.7%)*
- Ultimate maturity: *October 2022*
- Principal financial covenants: *the ratio of net debt to EBITDA, the ratio of EBITDA to interest expense, the minimum amount of revenue, and the minimum amount of cash sales.*

As at December 31, 2017 the Group was compliant with all financial and other covenants per the loan agreement.

The loan is collateralized with shares of Headhunter FSU Limited, Headhunter LLC (Russia) and Zemenik LLC, the above-mentioned entities being key holding and operating entities of the Group.

The loan agreement includes various legal restrictions including change of control provisions, issuance of capital, restructuring, restrictions/consent on limits of shareholder distributions, and sale and purchase of assets.

Carrying amounts of loans and borrowings approximated their fair values at each reporting date.

(b) Shareholders' bridge financing

In the Successor period from February 24, 2016 to December 31, 2016 the Group obtained bridge financing of RUB 2,545,500 thousand and USD 35.5 million from the shareholders of the Group. We repaid the shareholder bridge financing in August 2016 in full using the loan obtained by us from the PJSC 'VTB Bank' (see note 22(a)). The difference between the 'shareholder bridge financing received' of RUB 5,195,421 thousand and the 'shareholder bridge financing repaid' of RUB 4,887,647 thousand in our consolidated statement of cash flows for the Successor period from February 24, 2016 to December 31, 2016 represents the foreign exchange difference of RUB 307,774 thousand attributable to the USD-denominated portion of the financing. The interest rate was 20% per annum and the Group incurred interest expense in the amount of RUB 193,746 thousand and included it in the 'finance costs' in its consolidated statement of income (loss) and comprehensive income (loss) for the Successor period from February 24, 2016 to December 31, 2016.

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

(in thousands of Russian Roubles)

	Liability	Equity		
	Bank loan (note 22 (a))	Payables to shareholders (note 20 (d))	Dividends payable to non-controlling interest (note 23, 20(d))	Total
Balance at January 1, 2017	**4,909,099**	—	—	**4,909,099**
Changes from financing cash flows				
Bank loan received	2,000,000	—	—	2,000,000
Bank loan origination fees	(14,412)	—	—	(14,412)
Bank loan repaid	(100,000)	—	—	(100,000)
Distribution to shareholders	—	(3,109,631)	—	(3,109,631)
Dividends paid to non-controlling interest	—	—	(49,804)	(49,804)
Total changes from financing cash flows	**1,885,588**	**(3,109,631)**	**(49,804)**	**(1,273,847)**
Other changes				
Finance costs	706,036	—	—	706,036
Interest paid	(663,430)	—	—	(663,430)
Distributions to shareholders and non-controlling interest	—	3,375,197	53,029	3,428,226
Offset of shareholders' loans	—	(265,566)	—	(265,566)
Total liability related other changes	**42,606**	**3,109,631**	**53,029**	**3,205,266**
Balance at December 31, 2017	**6,837,293**	—	**3,225**	**6,840,518**

23. Trade and other payables

(in thousands of Russian Roubles)

	December 31, 2016	December 31, 2017
Current trade and other payables		
Taxes payable	160,167	241,558
Trade payables	86,521	60,524
IPO-related accrued expenses	—	107,889
Payables to employees	92,677	149,455
Dividends payable to non-controlling interest	—	3,225
Other payables	10,912	18,852
Total	**350,277**	**581,503**

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in note 24.

24. Financial instruments and risk management

The Group's principal financial instruments are cash and cash equivalents and short-term investments. Other financial assets and liabilities include trade and other receivables, deposits with financial institutions and trade and other payables. Substantially all of the financial assets are neither past due nor impaired.

(a) Capital management policy

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may make dividend payments to shareholders, return capital to shareholders or issue new shares.

According to the bank loan agreement (see note 22(a)), the Group is required to maintain positive net assets in its subsidiaries on unconsolidated level.

(b) Credit risk

Credit risk is the risk that a counterparty of the Group fails to meet its obligations. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(in thousands of Russian Roubles)

	Carrying amount as at December 31,	
	2016	2017
Trade receivables	73,048	25,264
Loans to related parties	253,321	—
Short-term investments	19,901	—
Cash and cash equivalents	324,712	1,416,008
Total	**670,982**	**1,441,272**

Trade receivables represent amounts owed by customers to the Group for the services provided. The Group's customers come from various industries and none of the customers account for more than 10% of the revenues of the Group.

Loans to related parties and short-term investments are disclosed in the notes 28 and 17, respectively.

Cash and cash equivalents and short term investments of the Group are primarily kept with Russian banks JSC 'ALFA-BANK' (credit ratings: Moody's – Ba1, Fitch – BB+, S&P – BB) and PJSC 'VTB Bank' (credit ratings: Moody's – Ba1, S&P – BB+). The Group limits its exposure to credit risk by holding cash and cash equivalents in the banks with high credit-ratings assigned by international credit-rating agencies.

(c) Currency risk

The Group's exposure to the risk of changes in foreign exchange rates related primarily to the net assets of the Group's subsidiaries denominated in a currency that is different from their functional currency. The functional currencies of Group's companies are primarily the Russian Rouble (RUB), Belarus Rouble (BYN), and Kazakh Tenge (KZT). As of December 31, 2017 net assets denominated in foreign currency mainly relate to trade and other payables arising from USD denominated IPO-related costs (see note 23 – Trade and other payables). As of December 31, 2016 substantially all net assets denominated in foreign currency relate to intra-group loans.

The Group's exposure to foreign currency risk was as follows:

(in thousands of Russian Roubles)

	December 31, 2016			December 31, 2017		
	USD-denominated	EUR-denominated	KZT-denominated	USD-denominated	EUR-denominated	KZT-denominated
Cash and cash equivalents	8,087	—	—	64,375	—	—
Trade and other payables	(11,986)	—	—	(101,678)	—	—
Net assets /(liabilities) related to intra-group loans	—	37,253	(27,810)	—	—	—
Net exposure	**(3,899)**	**37,253**	**(27,810)**	**(37,303)**	**—**	**—**

Sensitivity analysis

The Group estimates that an appreciation of USD relative to the RUB by 10% would result in RUB 390 thousand and RUB 3,730 thousand loss before tax and decrease of equity as at December 31, 2016 and as at December 31, 2017, respectively.

The Group has no exposure to the EUR as at December 31, 2017. An appreciation of the Euro relative to the RUB by 10% would have resulted in RUB 3,725 thousand profit before tax as of December 31, 2016.

The Group has no exposure to the Kazakhstan Tenge ("KZT") as at December 31, 2017. An appreciation of KZT relative to the RUB by 10% would have resulted in RUB 2,781 thousand loss before tax for the year ended December 31, 2016.

The Group limits its exposure to currency risk by denominating substantial monetary assets and liabilities in currencies that match the cash flows generated by the underlying operations of the Group. In respect of monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level.

(d) Interest rate risk

Changes in interest rates impact primarily loans and borrowings by changing their future cash flows (see note 22 (a)). Management does not have a formal policy of determining how much of the Group's exposure should be to fixed or variable rates. However, at the time of raising new loans or borrowings management uses its judgment to decide whether it believes that a fixed or variable rate would be more favourable to the Group over the expected period until maturity.

The Group is exposed to interest risk primarily on its loan from PJSC "VTB bank", which bears interest rate equal to Central Bank of Russia Key Rate + 2% (before October 5, 2017 – Central Bank of Russia Key Rate + 3.7%) as described in Note 22. A reasonably possible increase of Central Bank of Russia Key Rate by 2 percentage points in 2017 would have decreased net income and equity by RUB 108,274 thousand for the year ended December 31, 2017.

(e) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.. Liabilities of the Group exposed to liquidity risk are mainly consisting of bank and shareholder loans payable and trade and other payables repayable in the period less than one year (see notes 22 and 23).

The Group manages liquidity risk by constantly reviewing forecasted cash flows to ensure that the Group has sufficient liquidity to maintain necessary capital expenditures and service the Group's debt without incurring temporary cash shortfalls.

As at December 31, 2017 the Group's current liabilities exceeded current assets by RUB 1,253,059 thousand. The Group's current liabilities were mainly represented by contract liabilities of RUB 1,465,837 thousand. Due to the nature of the Group's business, a substantial portion of customers pay upfront for subscriptions, thus contract liabilities arise. The Group expects that contract liabilities will continue to be significant and thus negative working capital will be maintained in the future periods. Management considers such structure of the working capital acceptable to the Group's business model.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(in thousands of Russian Roubles)

At December 31, 2016

		Contractual cash flows				
	Carrying amount	Total	Less than 2 mths	2-12 mths	1-2 yrs	2-5 yrs
Non-derivative financial liabilities						
Bank loan	4,909,099	7,411,382	—	881,547	1,223,638	5,306,197
Trade and other payables	190,110	190,110	190,110	—	—	—
	5,099,209	7,601,492	190,110	881,547	1,223,638	5,306,197

At December 31, 2017

		Contractual cash flows				
	Carrying amount	Total	Less than 2 mths	2-12 mths	1-2 yrs	2-5 yrs
Non-derivative financial liabilities						
Bank loan	6,837,293	8,872,295	100,000	1,236,187	1,544,807	5,991,301
Trade and other payables	336,720	336,720	336,720	—	—	—
Total:	7,174,013	9,209,015	436,720	1,236,187	1,544,807	5,991,301

It is not expected that the cash outflows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

25. Significant subsidiaries

	Country of incorporation	December 31, 2015	December 31, 2016	December 31, 2017
Headhunter LLC	Russia	100%	100%	100%
Zemenik LLC[1]	Russia	—	100%	100%
Headhunter FSU Limited	Cyprus	100%	100%	100%
Headhunter KZ LLC	Kazakhstan	66%	66%	66%
100 Rabot TUT LLC[2]	Belarus	50%	50%	50%
Headhunter LLC	Ukraine	51%	51%	51%
CV Keskus OU[3]	Estonia	100%	100%	—

1 Established in 2016.
2 The Group includes the operations of 100 Rabot TUT LLC in its consolidated financial statements because it has the power to direct the operations of the subsidiary at its own discretion and for its own benefit through the representation of the majority of the Board members by the directors of the Company.
3 Disposed of in March 2017 (see note 19).

26. Operating leases

The Group rents the office space under operating leases. The leases typically run for an initial period of one year and are renewed subsequently. Lease payments are set mainly in RUB.

Total lease expense recognized in profit or loss were the following:

(in thousands of Russian Roubles)

	Predecessor	Successor	
	For the period from January 1 to February 23, 2016	For the period from February 24 to December 31, 2016	For the year ended December 31, 2017
Lease payments	(11,487)	(61,675)	(77,083)

There are no significant future minimum lease payments under non-cancellable operating lease obligations.

27. Contingencies

(a) Insurance

The insurance industry in the Russian Federation is in a developing state and many forms of insurance protection common in other parts of the world are not yet generally available. The Group does not have full coverage for its business interruption or third party liability in respect of damage relating to Group operations. Until the Group obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets could have a material adverse effect on the Group's operations and financial position.

(b) Taxation contingencies

The taxation system in the Russian Federation continues to evolve and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are sometimes contradictory and subject to varying interpretation by different tax authorities.

Taxes are subject to review and investigation by a number of authorities, which have the authority to impose severe fines, penalties and interest charges. A tax year generally remains open for review by the tax

authorities during the three subsequent calendar years; however, under certain circumstances a tax year may remain open longer. Recent events within the Russian Federation suggest that the tax authorities are taking a more assertive and substance-based position in their interpretation and enforcement of tax legislation.

These circumstances may create tax risks in the Russian Federation that are substantially more significant than in other countries. Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable Russian tax legislation, official pronouncements and court decisions. However, the interpretations of the tax authorities and courts, especially due to recent reform of the supreme courts that are resolving tax disputes, could differ and the effect on these consolidated financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

In addition, a number of new laws introducing changes to the Russian tax legislation have been recently adopted. In particular, starting from January 1, 2015 changes aimed at regulating tax consequences of transactions with foreign companies and their activities were introduced, such as concept of beneficial ownership of income, taxation of controlled foreign companies, tax residency rules, etc. These changes may potentially impact the Group's tax position and create additional tax risks going forward. This legislation and practice of its application is still evolving and the impact of legislative changes should be considered based on the actual circumstances.

All these circumstances may create tax risks in the Russian Federation that are substantially more significant than in other countries. Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable Russian tax legislation, official pronouncements and court decisions. However, the interpretations of the tax authorities and courts, especially due to reform of the supreme courts that are resolving tax disputes, could differ and the effect on these consolidated financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

Tax liabilities of the Group companies are determined based on the underlying assumption that they are the tax residents of the respective country of domicile and management's treatment of their beneficiary status. It is possible that the Group's approach could be challenged in certain areas. Also, in accordance with late court practice and recent changes to the Russian tax legislation on unjustified tax benefits there is a risk that tax authorities may successfully challenge the legal form of certain transactions of the Group and apply tax treatment based on the perceived economic substance.

Management estimated tax contingencies of approximately RUB 550 million as at December 31, 2017 connected with development of the above mentioned practices and interpretations (as at December 31, 2016: RUB 600 million).

28. Related parties

The Group is controlled by immediate parent HIGHWORLD INVESTMENTS LTD and ultimate parent ELBRUS CAPITAL FUND II, L.P., that is exposed to and has rights to variable returns from the Group and has the ability to affect those returns through its power over the Group.

(a) Transactions with Key management

Key management comprises the Chief Executive Officer, Chief Marketing Officer, Chief Financial Officer, Chief Corporate Development Officer, Business Development Director, and Small and Medium Accounts Director, who make all key decisions regarding running the business.

Notes to the Consolidated Financial Statements

Key management received the following remuneration during reporting periods, which is included in 'Operating costs and expenses (exclusive of depreciation and amortization)' in profit or loss:

(in thousands of Russian Roubles)

	Predecessor		Successor	
	For the year ended December 31, 2015	Period from January 1 to February 23, 2016	Period from February 24 to December 31, 2016	For the year ended December 31, 2017
Salary and bonus	55,774	10,530	60,838	80,627
Pension contributions	6,173	1,143	6,606	10,583
Other social contributions	3,117	580	3,349	4,950
Management incentive agreement	—	—	13,412	61,207
Total remuneration	65,064	12,253	84,205	157,367

(b) Transactions with other related parties

The Group's other related party transactions include those related to the provision or receipt of services to or from fellow subsidiaries, as well as financing transactions with shareholders and minority shareholders.

Notes to the Consolidated Financial Statements

The Group's related party transactions are disclosed below.

Predecessor:

(in thousands of Russian Roubles)

	Loans granted to related parties		Loans received from related parties		Services provided to and received from related parties			
	Amounts owed by related parties	Interest income	Amounts owed to related parties	Interest expense	Services provided to related parties	Amounts owed by related parties	Services received from related parties	Amounts owed to related parties
For the year ended and as of December 31, 2015								
Shareholders of the Group	—	53,386	—	—	—	—	—	—
Minority shareholders	26,726	782	—	—	—	—	—	—
Fellow subsidiaries	—	8,579	—	—	1,898	1,888	33,066	2,907
	26,726	**62,747**	**—**	**—**	**1,898**	**1,888**	**33,066**	**2,907**
For and as of the end of the period from January 1 to February 23, 2016								
Shareholders of the Group	—	—	—	—	—	—	—	—
Minority shareholders	26,949	273	—	—	—	—	—	—
Fellow subsidiaries	—	—	—	—	—	—	4,908	3,028
	26,949	**273**	**—**	**—**	**—**	**—**	**4,908**	**3,028**

Successor:

(in thousands of Russian Roubles)

	Loans granted to related parties		Loans received from related parties		Services provided to and received from related parties			
	Amounts owed by related parties	Interest income	Amounts owed by related parties	Interest expense	Services provided to related parties	Amounts owed by related parties	Services received from related parties	Amounts owed to related parties
For and as of the end of the period from February 24 to December 31, 2016								
Shareholders of the Group	243,053[1]	5,895	—	193,746[2]	—	—	—	—
Minority shareholders	10,268	577	—	—	469	372	—	—
	253,321	**6,472**	**—**	**193,746**	**469**	**372**	**—**	**—**
For the year ended and as of December 31, 2017								
Shareholders of the Group	—	10,733	—	—	—	—	—	—
Fellow subsidiaries	—	—	—	—	3,313	—	—	1,461
Minority shareholders	—	179	—	—	—	—	—	—
	—	**10,912**	**—**	**—**	**3,313**	**—**	**—**	**1,461**

1 Currency – RUB, interest rate 8.225%, matures in 2017.

2 Relates to bridge financing provided by Shareholders of the Group for the Acquisition (see note 22(b)).

29. Subsequent events

In January 2018 the Group acquired from Pronto Media Holding LLC intangible assets related to online recruiting website job.ru: CV database, trademarks, domain name, and non-contractual customer relationships, for cash consideration of RUB 40,000 thousand, excluding VAT. Management assessed that this transaction is not a business combination.

On January 29, 2018 District Court of Nicosia (Cyprus) has issued a court order ratifying the reduction of the share premium of the Company by RUB 3,422,874 thousand. On February 16, 2018, the Registrar of Companies of Cyprus has registered the reduction of the Group's share premium by RUB 3,422,874 thousand based on the shareholders resolution and the court order. This transaction has been recorded as a part of equity in the consolidated statement of changes in equity for the year ended December 31, 2017.

On March 1, 2018 the Registrar of Companies of Cyprus registered the subdivision of the existing Company's share capital of 100,000 ordinary shares of EUR 1.00 each into 50,000,000 ordinary shares of EUR 0.002 each. No adjustments have been made to the consolidated financial statements of the Group in regard to subdivision of the Company's existing share capital except that the calculation of basic and diluted earnings/(loss) per share shown on the face of consolidated statements of income/(loss) and comprehensive income/(loss) gives effect to the subdivision by dividing net income/(loss) for year by the weighted number of shares outstanding as is one-for-500 subdivision of shares had been in effect throughout all Successor periods presented.

On March 1, 2018 the Registrar of Companies of Cyprus registered the conversion of the Company into a public company, including but not limited to the change of name of the Company from Zemenik Trading Limited to HeadHunter Group PLC and registration of new Articles of Association.

30. Application of new standards and interpretations

30.1 Amendments to IFRSs affecting amounts reported in the financial statements

In the current year, the following new and revised Standards and Interpretations have been adopted and have affected the amounts reported in these consolidated financial statements.

(a) Disclosure Initiative (Amendments to IAS 7)

The Group has applied these amendments for the first time in the current year. The amendments require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes. To satisfy the new disclosure requirements, the Group prepares a reconciliation between the opening and closing balances for liabilities with changes arising from financing activities (see note 22(c)).

(b) Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)

The Group has applied these amendments for the first time in the current year. The amendments clarify how an entity should evaluate whether there will be sufficient future taxable profits against which it can utilise a deductible temporary difference.

The application of these amendments has had no impact on the Group's consolidated financial statements as the Group already assesses the sufficiency of future taxable profits in a way that is consistent with these amendments.

(c) Annual Improvements to IFRSs – 2014-2016 Cycle (Amendments to IFRS 12)

The Group has applied the amendments to IFRS 12 included in the Annual Improvements to IFRSs 2014-2016 Cycle for the first time in the current year. The other amendments included in this package are not yet

mandatorily effective and they have not been early adopted by the Group (see the list of new and revised IFRSs in issue but not yet effective below).

The application of these amendments has had no effect on the Group's consolidated financial statements.

30.2 New standards and interpretations not yet effective

A number of new Standards, amendments to Standards and Interpretations are effective for annual periods beginning on or after January 1, 2018 and have not been applied in preparing these consolidated financial statements. Of these pronouncements, potentially the following will have an impact on the Group's operations. The Group plans to adopt these pronouncements when they become effective.

(a) IFRS 9 *Financial Instruments*

In July 2014, the International Accounting Standards Board issued the final version of IFRS 9*Financial Instruments*. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted.

IFRS 9 addresses classification and measurement of financial assets and replaces the multiple classification and measurement models in IAS 39 *Financial Instruments: Recognition and Measurement* with a single model that has only two classification categories: amortized cost and fair value. IFRS 9 introduces new impairment model, under which the expected credit loss are required to be recognized as compared to the existing incurred credit loss model of IAS 39.

The standard maintains most of the requirements in IAS 39 regarding the classification and measurement of financial liabilities. However, with the new requirements, if an entity chooses to measure a financial liability at fair value, the amount of change in its fair value that is attributable to changes in the credit risk of that liability will be presented in other comprehensive income, rather than in profit or loss.

The most relevant change to the Group is the requirement to use an expected loss model instead of the incurred loss model which is currently being used when assessing the recoverability of trade and other receivables. The possible impact is to accelerate the timing of impairment loss recognition. The Group estimates that new Standard will not have material impact on the Group's financial position or performance.

Classification – Financial assets

IFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics.

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The standard eliminates the existing IAS 39 categories of held to maturity, loans and receivables and available for sale.

Based on its assessment, the Group does not believe that the new classification requirements will have a material impact on its accounting for trade receivables.

Impairment – Financial assets and contract assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' (ECL) model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

The new impairment model will apply to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments, and to contract assets.

Under IFRS 9, loss allowances will be measured on either of the following bases:

- *12-month ECLs*. These are ECLs that result from possible default events within the 12 months after the reporting date; and
- *lifetime ECLs*. These are ECLs that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition and 12-month ECL measurement applies if it has not. An entity may determine that a financial asset's credit risk has not increased significantly if the asset has low credit risk at the reporting date. However, lifetime ECL measurement always applies for trade receivables without a significant financing component.

The following analysis provides further detail about this estimated impact at January 1, 2018.

Trade and other receivables

The estimated ECLs were calculated based on actual credit loss experience over the past three years.

Actual credit loss experience was adjusted by scalar factors to reflect differences between economic conditions during the period over which the historical data was collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The Group estimated that application of IFRS 9's impairment requirements at January 1, 2018 will not have material impact on the impairment of trade and other receivables.

Cash and cash equivalent

Cash and cash equivalents of the Group are primarily kept with Russian banks JSC 'ALFA-BANK' (credit ratings: Moody's – Ba1, Fitch – BB+, S&P – BB) and PJSC 'VTB Bank' (credit ratings: Moody's – Ba1, S&P – BB+).

The estimated impairment on cash and cash equivalents was calculated based on the12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The Group estimated that application of IFRS 9's impairment requirements at January 1, 2018 will not have material impact on the impairment of cash and cash equivalents.

Classification – Financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification of financial liabilities.

However, under IAS 39 all fair value changes of liabilities designated as at FVTPL are recognised in profit or loss, whereas under IFRS 9 these fair value changes are generally presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of change in the fair value is presented in profit or loss.

The Group has not designated any financial liabilities at FVTPL and it has no current intention to do so. The Group's assessment did not indicate any material impact regarding the classification of financial liabilities at January 1, 2018.

Notes to the Consolidated Financial Statements

Disclosures

IFRS 9 will require extensive new disclosures, in particular about credit risk and expected credit losses. The Group's assessment included an analysis to identify data gaps against current processes and the Group is in the process of implementing the system and controls changes that it believes will be necessary to capture the required data.

Transition

Changes in accounting policies resulting from the adoption of IFRS 9 will generally be applied retrospectively, except as described below.

- The Group will take advantage of the exemption allowing it not to restate comparative information for prior periods with respect to classification and measurement (including impairment) changes. Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9 will generally be recognised in retained earnings and reserves as at January 1, 2018.
- The following assessments have to be made on the basis of the facts and circumstances that exist at the date of initial application.
    - The determination of the business model within which a financial asset is held.
    - The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL.
    - The designation of certain investments in equity instruments not held for trading as at FVOCI.

(e) IFRS 15 *Revenue from Contracts with Customers*

In May 2014, the IASB issued IFRS 15 "Revenue from contracts with customers". The new standard provides a framework for the recognition, measurement and disclosure of revenue from contracts with customers and replaces existing standards and guidances on revenue recognition IAS 11, IAS 18, IFRIC 13, IFRIC 15, IFRIC 18, and SIC-31. The new standard is effective January 1, 2018.

IFRS 15 allows two methods of adopting the standard which is full retrospective method and modified retrospective method. The Group will be adopting IFRS 15 using the full retrospective method.

The most significant impact on revenue recognition relates to our accounting for bundled subscriptions that include access to our CV database and allow customers to display job advertisements. Under current IFRS, the revenue attributable to these components is recognized collectively on a straight-line basis over the term of the bundled subscription arrangement because the services are generally performed concurrently through an indeterminate number of acts and the estimated incremental cost of providing the services is insignificant such that our cost-plus-margin is not impacted if the cap on display job advertisements is substantive for certain customers. Under the new standard we have determined that the number of job advertisements displayed, an output method, provides the most faithful depiction of the value of the services transferred to customers for this performance obligation when the cap is substantive. However, as the above revenue recognition change results in a relatively minor shift in the timing of revenue recognition, we have concluded that the impact of IFRS 15 will not be material on our consolidated revenue.

(f) IFRS 16 *Leases*

IFRS 16 replaces existing leases guidance including IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC-15 Operating Leases – Incentives and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease.*

The standard is effective for annual periods beginning on or after 1 January 2019. Early adoption is permitted for entities that apply IFRS 15 *Revenue from Contracts with Customers* at or before the date of initial application of IFRS 16.

IFRS 16 introduces a single, on-balance lease sheet accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are optional exemptions for short-term leases and leases of low value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

The Group has completed an initial assessment of the potential impact on its consolidated financial statements but has not yet completed its detailed assessment. The actual impact of applying IFRS 16 on the financial statements in the period of initial application will depend on future economic conditions, including the Group's borrowing rate at 1 January 2019, the composition of the Group's lease portfolio at that date, the Group's latest assessment of whether it will exercise any lease renewal options and the extent to which the Group chooses to use practical expedients and recognition exemptions.

So far, the most significant impact identified is that the Group will recognise new assets and liabilities for its operating leases of office premises. As of December 31, 2017, there are no significant future minimum lease payments under non-cancellable operating lease obligations (see note 26).

In addition, the nature of expenses related to those leases will now change as IFRS 16 replaces the straight-line operating lease expense with a depreciation charge for right-of-use assets and interest expense on lease liabilities.

(g) Other amendments

The following new or amended standards are not expected to have a significant impact on the Group's consolidated financial statements.

— *Annual Improvements to IFRSs 2014-2016 Cycle – Amendments to IFRS 1 and IAS 28;*

— *Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2);*

— *Transfers of Investment Property (Amendments to IAS 40);*

— *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28);*

— *IFRIC 22 Foreign Currency Transactions and Advance Consideration;*

— *IFRIC 23 Uncertainty over Income Tax Treatments;*

— *Prepayment Features with Negative Compensation (Amendments to IFRS 9);*

— *Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28);*

— *IFRS 17 Insurance Contracts;*

— *Applying IFRS 9 Financial instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4).*

American Depositary Shares

Representing Ordinary Shares

PROSPECTUS

, 2018

Morgan Stanley	**Goldman Sachs & Co. LLC**	**Credit Suisse**	**VTB Capital**
BofA Merrill Lynch			**Sberbank CIB**

Through and including , 2018 (25 days after the date of this prospectus), all dealers that buy, sell or trade our ADSs, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Part II

Information Not Required in the Prospectus

Item 6. Indemnification of directors and officers

Our articles of association provide that, subject to certain limitations, we will indemnify our directors and officers against any losses or liabilities which they may sustain or incur in or about the execution of their duties including liability incurred in defending any proceedings whether civil or criminal in which judgment is given in their favor or in which they are acquitted. The service agreements with our independent directors also provide for indemnification of this type.

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to executive officers and board members or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Recent sales of unregistered securities

During the past three years, we have not sold securities without registering them under the Securities Act.

Item 8. Exhibits

(a) The following documents are filed as part of this registration statement:

1.1*	Form of Underwriting Agreement.
3.1	Articles of Association of the Registrant.
4.1*	Form of Deposit Agreement among the Registrant, as depositary and the holders from time to time of the American Depositary Shares issued thereunder.
4.2*	Form of American Depositary Receipt (included in Exhibit 4.1).
4.3	Form of Shareholders' Agreement, dated as of , by and among Highworld Investments Limited and ELQ Investors VIII Limited.
4.4	Form of Registration Rights Agreement, dated as of , by and among HeadHunter Group PLC, Highworld Investments Limited and ELQ Investors VIII Limited.
5.1*	Opinion of Antis Triantafyllides & Sons LLC, counsel to the Registrant, regarding the validity of the ordinary shares.
10.1	English translation of the Lease Agreement between Kalibr Open Joint-Stock Company and Headhunter LLC, No. 3076 dated March 1, 2013, as amended on January 23, 2015, February 1, 2016 and April 1, 2016.
10.2	English translation of the Lease Agreement between Kalibr Open Joint-Stock Company and Headhunter LLC, No. 4480 dated September 16, 2015, as amended on April 1, 2016.
10.3	English translation of the Lease Agreement between Kalibr Open Joint-Stock Company and Headhunter LLC, No. 4735 dated May 4, 2016.
10.4	English translation of the Contract on Providing a Syndicated Loan by and between Zemenik LLC and VTB Bank (PJSC), dated May 16, 2016, as amended on December 14, 2016, June 28, 2017, October 5, 2017 and December 29, 2017 and related security documents (the Credit Facility).
10.5	Loan Agreement between Highworld Investments Limited and Zemenik Trading Limited, dated September 8, 2016, as amended by an additional agreement dated December 12, 2017 (the 2016 Highworld Loan Agreement).
10.6	Loan Agreement between ELQ Investors VIII Limited and Zemenik Trading Limited, dated September 8, 2016, as amended by an additional agreement dated December 12, 2017 (the 2016 ELQ Loan Agreement).
10.7	Loan Agreement between Highworld Investments Limited and Zemenik Trading Limited, dated March 29, 2017, as amended by an additional agreement dated December 12, 2017 (the March Highworld Loan Agreement).

10.8	Loan Agreement between ELQ Investors VIII Limited and Zemenik Trading Limited, dated July 7, 2017, as amended by an additional agreement dated December 12, 2017 (the July ELQ Loan Agreement).
10.9	Loan Agreement between Highworld Investments Limited and Zemenik Trading Limited, dated August 2, 2017, as amended by an additional agreement dated December 12, 2017 (the August Highworld Loan Agreement).
10.10	Loan Agreement between ELQ Investors VIII Limited and Zemenik Trading Limited, dated August 2, 2017, as amended by an additional agreement dated December 12, 2017 (the August ELQ Loan Agreement).
10.11	Loan Agreement between Highworld Investments Limited and Zemenik Trading Limited, dated October 10, 2017 (the October Highworld Loan Agreement).
10.12	Loan Agreement between ELQ Investors VIII Limited and Zemenik Trading Limited, dated October 10, 2017 (the October ELQ Loan Agreement).
10.13#*	Form of Board Member Service and Indemnification Agreement.
10.14	Form of Amended and Restated 2016 Headhunter Unit Option Plan.
10.15	Form of 2018 Headhunter Unit Option Plan.
10.16#*	Form of Designated Board Member Service and Indemnifcation Agreement.
21.1	List of subsidiaries.
23.1	Consent of JSC “KPMG.”
23.2*	Consent of Antis Triantafyllides & Sons LLC, counsel to the Registrant (included in Exhibit 5.1).
23.3	Consent of J’Son & Partners Consulting LLC.
24.1	Powers of attorney (included on signature page to the registration statement).
99.1	Consent of Director Nominees.

*	To be filed by amendment
#	Indicates management contract or compensatory plan
†	Previously filed.

(b) Financial Statement Schedules

None.

Item 9. Undertakings

The undersigned hereby undertakes:

a. The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

b. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 6 of this Registration Statement, or otherwise, the registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is

asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

c. The undersigned registrant hereby undertakes that:

1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 97(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Exhibit Index

The following documents are filed as part of this registration statement:

1.1*	Form of Underwriting Agreement.
3.1	Articles of Association of the Registrant.
4.1*	Form of Deposit Agreement among the Registrant, as depositary and the holders from time to time of the American Depositary Shares issued thereunder.
4.2*	Form of American Depositary Receipt (included in Exhibit 4.1).
4.3	Form of Shareholders' Agreement, dated as of , by and among Highworld Investments Limited and ELQ Investors VIII Limited.
4.4	Form of Registration Rights Agreement, dated as of , by and among HeadHunter Group PLC, Highworld Investments Limited and ELQ Investors VIII Limited.
5.1*	Opinion of Antis Triantafyllides & Sons LLC, counsel to the Registrant, regarding the validity of the ordinary shares.
10.1	English translation of the Lease Agreement between Kalibr Open Joint-Stock Company and Headhunter LLC, No. 3076 dated March 1, 2013, as amended on January 23, 2015, February 1, 2016 and April 1, 2016.
10.2	English translation of the Lease Agreement between Kalibr Open Joint-Stock Company and Headhunter LLC, No. 4480 dated September 16, 2015, as amended on April 1, 2016.
10.3	English translation of the Lease Agreement between Kalibr Open Joint-Stock Company and Headhunter LLC, No. 4735 dated May 4, 2016.
10.4	English translation of the Contract on Providing a Syndicated Loan by and between Zemenik LLC and VTB Bank (PJSC), dated May 16, 2016, as amended on December 14, 2016, June 28, 2017, October 5, 2017 and December 29, 2017 and related security documents (the Credit Facility).
10.5	Loan Agreement between Highworld Investments Limited and Zemenik Trading Limited, dated September 8, 2016, as amended by an additional agreement dated December 12, 2017 (the 2016 Highworld Loan Agreement).
10.6	Loan Agreement between ELQ Investors VIII Limited and Zemenik Trading Limited, dated September 8, 2016, as amended by an additional agreement dated December 12, 2017 (the 2016 ELQ Loan Agreement).
10.7	Loan Agreement between Highworld Investments Limited and Zemenik Trading Limited, dated March 29, 2017, as amended by an additional agreement dated December 12, 2017 (the March Highworld Loan Agreement).
10.8	Loan Agreement between ELQ Investors VIII Limited and Zemenik Trading Limited, dated July 7, 2017, as amended by an additional agreement dated December 12, 2017 (the July ELQ Loan Agreement).
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10.12	Loan Agreement between ELQ Investors VIII Limited and Zemenik Trading Limited, dated October 10, 2017 (the October ELQ Loan Agreement).
10.13#*	Form of Board Member Service and Indemnification Agreement.
10.14	Form of Amended and Restated 2016 Headhunter Unit Option Plan.
10.15	Form of 2018 Headhunter Unit Option Plan.

10.16#*	Form of Designated Board Member Service and Indemnification Agreement.
21.1	List of subsidiaries.
23.1	Consent of JSC "KPMG."
23.2*	Consent of Antis Triantafyllides & Sons LLC, counsel to the Registrant (included in Exhibit 5.1).
23.3	Consent of J'Son & Partners Consulting LLC.
24.1	Powers of attorney (included on signature page to the registration statement).
99.1	Consent of Director Nominees.

* To be filed by amendment
\# Indicates management contract or compensatory plan
† Previously filed.

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Signatures

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Moscow, Russia on March 30, 2018.

HeadHunter Group PLC

By: /s/ Mikhail Zhukov
Name: Mikhail Zhukov
Title: Chief Executive Officer

By: /s/ Grigorii Moiseev
Name: Grigorii Moiseev
Title: Chief Financial Officer

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KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Mikhail Zhukov and Grigorii Moiseev and each of them, individually, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead in any and all capacities, in connection with this registration statement, including to sign in the name and on behalf of the undersigned, this registration statement and any and all amendments thereto, including post-effective amendments and registrations filed pursuant to Rule 462 under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto such attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons on March 30, 2018 in the capacities indicated:

Name	Title
/s/ Mikhail Zhukov Mikhail Zhukov	Chief Executive Officer (principal executive officer)
/s/ Grigorii Moiseev Grigorii Moiseev	Chief Financial Officer (principal financial officer and principal accounting officer)
/s/ Martin Cocker Martin Cocker	Member of the Board
/s/ Katerina Iosif Katerina Iosif	Member of the Board
/s/ Panagiota Stylianou Panagiota Stylianou	Member of the Board

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Signature of Authorized U.S. Representative of Registrant

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of HeadHunter Group PLC has signed this registration statement on March 30, 2018.

By: /s/ Colleen A. De Vries
Name: Colleen A. De Vries
Title: Senior Vice President

THE COMPANIES LAW, CAP. 113

PUBLIC COMPANY

LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

HEADHUNTER GROUP PLC

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1. In these Regulations and in the Memorandum of Association:

"Affiliate"	(or any derivative thereof), in respect of a Person, means another Person directly, or indirectly through one (1) or more intermediaries, controlling, controlled by or under common control with such Person. For the purposes of this definition, the term "control" and its derivative forms refer to the ownership or control of securities of any Person ordinarily (and not merely upon the happening of an event of default, an event of noncompliance or other similar event) either (a) having the right to cause the election of a majority of such Person's board of directors or analogous governing body or (b) having more than one-third (1/3) of the equity interest in such Person.
"Allotment Notice"	means the notice defined in Regulation 6.
"Annual General Meeting"	means the annual General Meeting of the Company held pursuant to section 125 of the Law.
"Auditors"	means the appointed auditors of the Company pursuant to the Law.
"Board"	means the board of Directors of the Company who are appointed in accordance with Regulations 75-75E.

"Business Day"	means any day other than a Saturday or a Sunday or other days in which banking institutions in Nicosia (the Republic of Cyprus) are required or authorised to stay closed.
"Chairman"	means the chairman of the meetings of the Board who is elected as chairman according to Regulation 101.
"Company"	means this company.
"Cyprus"	means the Republic of Cyprus.
"Depositary Receipts"	means the global depositary receipts or any other depositary interests representing an interest in the Company's shares.
"Director"	means a member of the Board.
"Drag Along Notice"	means the notice defined in Regulation 4.
"HIGHWORLD"	means HIGHWORLD INVESTMENTS LIMITED, a company incorporated in the British Virgin Islands with registration number 1802016 and registered office at P.O. Box 146, Road Town, Tortola, British Virgin Islands
"Exchange"	means the stock exchange on which the shares or any instruments or depositary receipts representing the shares in the capital of the Company are listed pursuant to any Listing.
"Extraordinary General Meeting"	means a General Meeting other than an Annual General Meeting.
"Foreign Market"	means any overseas market as defined in section 2 of the Law.
"GS"	means ELQ Investors VIII Ltd, a company incorporated in England with registration number 09182214 and with registered office at Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom.

"General Meeting"	means a general meeting of Members.
"Independent Director"	means a Director considered as an "independent director" within the meaning of the rules of the Exchange.
"Law"	means the Companies Law, Cap. 113 or any law substituting or amending the same.
"Listing"	means the admission to trading on one or more recognised international stock exchanges of the shares in the capital of the Company or any instruments or depositary receipts representing shares in the capital of the Company, which provides a reasonable and genuine market for such shares, instruments or depositary receipts, of sufficient liquidity and upon which such shares, instruments or depository receipts, can be freely traded.
"Member"	means every natural and/or legal Person being registered as a holder of shares in the Company.
"Observer"	shall have the meaning ascribed to such term in Regulation 80A.
"Ordinary Resolution"	means an ordinary resolution passed by fifty per cent (50%) plus one of all Members present and voting at a General Meeting.
"Person"	means any individual, partnership, company, legal person, unincorporated organization, trust (including the trustees in their aforesaid capacity) or other entity.
"Regulations"	means the present Articles of Association of the Company.
"Seal"	means the common seal of the Company.
"Secretary"	means the secretary of the Company.
"Special Resolution"	means a special resolution of Members within the meaning of section 135(2) of the Law.

Expressions referring to "in writing" shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, email and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Law or any statutory modification thereof in force at the date at which these Regulations become binding on the Company.

EXCLUSION OF TABLE "A"

2. The Regulations contained in Table "A" in the First Schedule to the Law shall not apply except so far as the same are repeated or contained in these Regulations.

BUSINESS

3. The Company shall pay all preliminary and other expenses and enter into, adopt or carry into effect and take over or continue (with such modifications, if any, as the contracting parties shall agree and the Board shall approve), any agreement or business or work reached or carried on (as the case might be) prior to incorporation, as the Company may decide.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Board shall have the power to dispose of the shares, and the Board may allot or otherwise dispose of them, including but not limited to by way of issuing other securities giving a right to purchase shares in the Company or which are convertible into shares in the Company subject to the provisions of Regulation 5, at its discretion to such Persons at such times and generally on such terms and conditions, and provided that no shares shall be issued at a discount, except as provided by section 56 of the Law.

   (a) Other than to HIGHWORLD, GS or their respective Affiliates, no shares and/or other securities giving a right to purchase shares in the Company or which are convertible into shares in the Company, including depositary receipts relating to shares, shall be issued to any other Person if the result of such issuance would be that (i) such Person (taken together with any Person acting in concert with them) would hold such number of shares that would together carry 30% or more, but not more than 50%, of the voting rights in the Company, or (ii) such Person (taken together with any Person acting in concert with them) would hold such number of shares that would together carry 50% or more of the voting rights in the Company, unless such Person (or any Person determined by the Board to be acting in concert with them) has made or simultaneously makes an unconditional cash offer to all

Members (which shall be open for acceptance for a period of not less than fourteen (14) calendar days from the making of the offer) to purchase all shares held by such Members at not less than the price determined by the Board for the shares included in the proposed issuance.

(b) The total voting rights in the Company shall be calculated excluding shares held by the Company or any subsidiary thereof subject to the provisions of the Law. An offer shall not be required under this Regulation 4 solely as a result of a Person's interest in shares bearing an increased percentage of the voting rights in the Company due to a share acquisition by the Company or any subsidiary thereof (whether such shares are subsequently held, in treasury in the case of the Company, or cancelled) being effected.

(c) Unless the Board (in its reasonable discretion) determines otherwise, the requirements of this Regulation 4 shall not apply where:

(i) the proposed acquisition of the relevant shares in the Company is to be effected in connection with the exercise of security rights; or

(ii) the proposed acquisition of the relevant shares in the Company by the relevant acquirer is to be effected pursuant to the exercise of any pre-emption rights unless otherwise determined by the Company pursuant to section 60B(5) of the Law.

(d) If at any time the Board is satisfied that any Member is or was required by this Regulation 4 to extend an offer to all Members but has failed to do so or has not acted in accordance with other provisions of this Regulation 4 or Regulation 27A (including to provide information requested by the Board pursuant to Regulation 4(g) or Regulation 27A(f)), then the Board may, within twenty-one (21) calendar days of being so satisfied, by notice (a "**Suspension Notice**") to such Member and any other Person acting in concert with such Member (together the '**Defaulters**"), or to any depository through which interests in such shares are held, direct that:

(i) the Defaulters shall not be entitled to vote (or direct the voting of) the shares, the acquisition of which should not have been registered or effected without an offer being made under this Regulation 4 or (in case of any other breach) such of the shares in which they have interests as the Board may determine (the "**Default Shares**") (whether by written resolution or at a General Meeting either personally or by proxy) or to exercise any other right conferred by membership in the Company in relation to such Default Shares;

(ii) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of capital or dividend or otherwise, and the Company shall not meet any liability to pay interest on any such payment when it is paid to the Members;

(iii) no other distribution shall be made in respect of the Default Shares; and

(iv) the Defaulters may not transfer any of the Default Shares or any interest therein unless such is (A) pursuant to acceptance of an offer or (B) a transfer which the Board is satisfied is a bona fide sale of the whole of the beneficial ownership of the relevant Defaulter's Default Shares to a party unconnected with any Defaulter,

and the rights attaching to any Default Shares shall be suspended and/or modified accordingly, and such Default Shares shall be subject to such additional restrictions, as set out in this Regulation 4, for so long as the Suspension Notice in respect of those Default Shares remains in effect.

The Board shall only be entitled to withdraw a Suspension Notice if satisfied that neither the relevant Member nor any Person acting in concert with them has any interest in the Default Shares, if approved in advance by resolution of the Members passed at a General Meeting (excluding the Defaulters), or (I) where the Suspension Notice was given in respect of a failure to extend an offer where so required, if an offer has been made in accordance (save as to timing) with this Regulation 4 and (II) where the Suspension Notice was given in respect of any other breach, such breach is remedied.

(e) If the proposed acquirer (taken together with any Person acting in concert with them) has acquired or has contracted pursuant to acceptances of the offer to acquire such number of shares in the Company that would together with any other shares held by the proposed acquirer (or Persons acting in concert with them) carry 90% or more of the voting rights in the Company, the proposed acquirer may give irrevocable notice (a "**Drag Along Notice**") to all other Members requiring such other Members to accept the offer, and such other Members (and any Person which becomes a Member following delivery of such Drag Along Notice pursuant to the exercise of a pre-existing option or right to acquire shares, who shall be deemed to have been delivered the Drag Along Notice immediately upon becoming a Member) shall be deemed to have accepted such offer and shall accordingly be obliged to transfer their shares (and deliver executed share transfer forms) at the same time as the other shares sold under the offer (or, if later, seven (7) calendar days after the date of the Drag Along Notice being given or deemed delivered).

(f) If any Member does not on completion of the sale of any shares pursuant to this Regulation 4 execute transfer(s) in respect of all the shares in respect of which that Member accepted, or was deemed to have accepted, an offer, that Member shall be deemed to have irrevocably appointed any Person nominated for the purpose by the Company to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such Member) of the purchase monies or any other consideration payable for the relevant shares deliver such transfer(s) to the proposed acquirer (or as it may direct) and the Board shall forthwith register the proposed acquirer (or its nominee) as the holder thereof and, after the proposed acquirer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such Person.

(g) The Board shall have the power to require Members (or those it has reasonable grounds to suspect are Members) to provide it within fourteen (14) calendar days of request with such information (and corroborating evidence and documentation) as it may require in connection with this Regulation 4 (including, without limitation, such information as may be required to determine whether a Person holds any shares in the Company and/or is acting in concert with another Person and to establish what percentage of the voting rights in the Company are held by that Person and those acting in concert with them). The Company may make requests under this Regulation 4(g) to Members via the depository for any relevant share deposit programme.

(h) The Board shall have full power, authority and discretion to interpret and implement this Regulation 4 and to waive part or full compliance with the same and to condition any such waiver as it sees fit (including, without limitation, by requiring Member approvals as a condition to a waiver), provided that all Members of the same class must be afforded equivalent treatment. Each decision of the Board shall be final and non-appealable. Since this Regulation 4 is for the benefit of the Company and the Members as a whole, the Board shall (in the absence of fraud, gross negligence or wilful misconduct) have no liability to any Member, any Person who has any interest in shares, or any other Person for the manner in which they exercise or refrain from exercising any powers or discretions under this Regulation 4 or for any determination which the Board makes (in good faith) as to the application of the provisions of this Regulation 4 to any particular circumstances.

5. Unless otherwise determined by the Company pursuant to section 60B(5) of the Law, all new shares and/or other securities giving right to the purchase of shares in the Company or which are convertible into shares of the Company, shall be offered before their allotment to all Members on a pro-rata basis of each Member's existing share in the capital of the Company, on a specific date fixed by the Board. Any such offer shall be made upon written notice (the "**Allotment Notice**") to all Members specifying:

(a) the number of shares and/or other securities giving right to the purchase of shares in the Company or which are convertible into shares in the Company, which the Member is entitled to acquire, as well as the subscription price per share and any other terms of subscription; and

(b) the time period (which shall not be less than fourteen (14) calendar days from the date of the Allotment Notice) within which the offer, if not accepted, shall be deemed to have been rejected.

If, until the expiry of the said time period, no notification is received from the Person to which the offer is addressed or to which the rights have been assigned that such Person accepts all or part of the offered shares and/or other securities giving right to the purchase of shares in the Company or which are convertible into shares in the Company, the Board may dispose of them in any manner as it deems most favourable for the Company, provided that the relevant shares and/or other securities giving right to the acquisition of shares in the Company or which are convertible into shares in the Company shall not be allotted to the proposed allottee on terms more favourable than those indicated in the Allotment Notice.

To the extent only that any shares are issued for cash consideration, the Board may, in the same manner, dispose of any such new or original shares as aforesaid, if the proportion borne by them to the number of Persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Board be conveniently offered in the manner herein provided.

6. Without prejudice to any special rights previously conferred on any Members or class of Members, any shares in the Company may be issued with such preferred, deferred or other special rights or with such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Company, by Ordinary Resolution, may from time to time determine.

7. Subject to the provisions of section 57 of the Law, any preference shares may be issued by passing an Ordinary Resolution on such terms that they are, or (at the option of the Company or the relevant Members) are liable to be, redeemed on such terms and in such manner as may be determined by a Special Resolution passed at the time of the redemption of such shares.

8. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of shares of that class) may, whether or not the Company is being wound up, be altered only with the approval of a resolution passed at a separate General Meeting of the holders of the shares of such class. Subject to the Law, the provisions of these Regulations relating to General Meetings shall apply to each such separate General Meeting, except that: (a) the necessary quorum for each such separate General Meeting shall be two (2)

Persons holding or representing by proxy at least one-half (1/2) of the issued shares of the class, (b) any holder of shares of the class present in person or by proxy may demand a poll, (c) if at any previously adjourned separate General Meeting of such holders there was not a quorum, the Members present shall be deemed to form a quorum and (d) the resolution approving the variation will be deemed to have been passed in accordance with the majorities set out in section 59A of the Law.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

10. The Company may exercise the powers of paying commissions conferred by section 52 of the Law, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of ten per cent (10%) of the price at which the shares in respect whereof the same is paid are issued. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

11. Except as required by the Law, no Person shall be recognised by the Company as holding any shares upon trust, and the Company shall not be bound by, or compelled in any way to recognise (even when having notice thereof), any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof held by the registered holder.

12. Notwithstanding the above, but subject to the provisions of section 112 of the Law, the Company may, in its discretion, and only if the Company is notified accordingly in writing, recognise the existence of the trust on any share even though it cannot register it in the Company's register of Members. This recognition is made known with a letter to the trustees and is irrevocable provided this trust continues to exist, even if the trustees or some of them are replaced.

13. (a) The Company shall keep a register of Members and a directory of Members under sections 105 and 106 of the Law, which shall be available for inspection by the Members free of charge.

    (b) Every Person whose name is entered as a Member in the register of Members shall be entitled free of charge to receive within two (2) months after allotment or recordation of transfer (or within such other period as the conditions of issue shall provide) one (1) certificate for all his shares or several certificates for every

one (1) or more of his shares, in each case as requested by such Member. Every certificate shall bear the Seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several Persons the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one (1) of several joint holders shall be sufficient delivery to all such holders. If a share certificate becomes defaced, lost or destroyed, it may be substituted if the Member provides the evidence and indemnity and the payment of out-of-pocket expenses of the Company for investigating the evidence adduced as the Board may determine in its discretion.

14. (a) Notwithstanding the foregoing, if the Company's shares or Depositary Receipts or other securities are listed on any Foreign Market, the Company shall have the right not to keep a register of Members or issue share certificates in physical form, provided it complies with the relevant regulations of the relevant Foreign Market and references in these Regulations to the "register of Members" shall be construed as being references to such record of Members, if any and in whatever form, of the Company as may be maintained in accordance with the said regulations.

(b) Notwithstanding Regulations 26-31, in the event that the Company's shares or other securities are listed on any Foreign Market, it shall be lawful for the Company to register the transfer of shares even if no appropriate instrument of transfer has been delivered to the Company, provided that the relevant transfer has been effected in accordance with the law or the regulations governing the operation of the relevant Foreign Market. In such case, the Board shall not be entitled to refuse to recognize the transfer of such shares.

15. The Company shall provide financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any Person of or for any shares in the Company or in its holding company, only in compliance with the Law.

LIEN

16. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single Person for all moneys presently payable by him or his estate to the Company; but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon as well as to any other rights or benefits attached thereto.

17. The Company may sell, in such manner as the Board determines in its discretion, free and clear of any lien, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) calendar days after a written notice stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share, or the Person entitled thereto by reason of his death or bankruptcy.

18. To give effect to any such sale, the Board may authorise some Person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

19. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and any excess funds shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares immediately prior to the sale.

CALLS ON SHARES

20. The Board may from time to time call upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen (14) calendar days' written notice specifying the time or times and place of payment) pay to the Company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the Board may determine and the Members shall be accordingly notified in writing.

21. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments, as determined by the Board in its discretion.

22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Board may determine, such rate not to exceed eight per cent (8%) per annum, but the Board shall be permitted to waive payment of such interest wholly or in part.

24. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. The Board may on the issue of shares, differentiate between the holders as to the number of calls, the amount of calls to be paid and the times of payment.

25. The Board may in its discretion receive from any willing Member an advance of all or any part of the moneys uncalled and unpaid upon any shares held by him; upon all or any of the moneys so advanced (until the same would, but for such advance, become payable) the Company shall, unless the Company in General Meeting shall otherwise direct, pay interest at a rate not exceeding five per cent (5%) per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES

26. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

27. Subject to any limitations contained in these Regulations, any Member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Board may approve.

27A. No transfer of shares and/or other securities giving a right to purchase shares in the Company or which are convertible into shares in the Company, including depositary receipts relating to shares, shall be registered by the Company if the result of such transfer would be that (i) the Person acquiring such shares (taken together with any Person acting in concert with them) would hold such number of shares that would together carry 30% or more, but not more than 50%, of the voting rights in the Company, or (ii) the Person acquiring such shares (taken together with any Person acting in concert with them) would hold such number of shares that would together carry 50% or more of the voting rights in the Company, unless such Person has made or simultaneously makes an unconditional cash offer to all Members (which shall be open for acceptance for a period of not less than fourteen (14) calendar days from the making of the offer) to purchase all shares held by such Members at not less than the highest price paid by them (or by any Person determined by the Board to be acting in concert with them) for any shares (including those included in the proposed transfer) in the preceding 12 months, or, if no such transfers have taken place in respect of shares, at a price and on terms determined by the Board to be comparable to any offer for purchase of shares in the Company. For the avoidance of doubt, the provisions of this Regulation 27A shall not apply to any transfer of shares to be registered in the name of HIGHWORLD, GS or any of their respective Affiliates.

(a) The total voting rights in the Company shall be calculated excluding shares held by the Company or any subsidiary thereof subject to the provisions of the Law. An offer shall not be required under this Regulation 27A solely as a result of a Person's interest in shares bearing an increased percentage of the voting rights in the Company due to a share acquisition by the Company or any subsidiary thereof (whether such shares are subsequently held, in treasury in the case of the Company, or cancelled) being effected.

(b) Unless the Board (in its reasonable discretion) determines otherwise, the requirements of this Regulation 27A shall not apply where:

(i) the proposed acquisition of the relevant shares in the Company is to be effected in connection with the exercise of security rights; or

(ii) the proposed acquisition of the relevant shares in the Company by the relevant acquirer is to be effected pursuant to the exercise of any pre-emption rights unless otherwise determined by the Company pursuant to section 60B(5) of the Law.

(c) If at any time the Board is satisfied that any Member is or was required by this Regulation 27A to extend an offer to all Members but has failed to do so or has not acted in accordance with any other provision of Regulation 4 or this Regulation 27A (including to provide information requested by the Board pursuant to Regulation 4(g) or Regulation 27A(f), then the Board may, within twenty-one (21) calendar days of being so satisfied, by notice (a "**Suspension Notice**") to such Member and any other Person acting in concert with such Member (together the '**Defaulters**"), or to any depository through which interests in such shares are held, direct that:

(i) the Defaulters shall not be entitled to vote (or direct the voting of) the shares, the acquisition of which should not have been registered or effected without an offer being made under this Regulation 27A or (in case of any other breach) such of the shares in which they have interests as the Board may determine (the "**Default Shares**") (whether by written resolution or at a General Meeting either personally or by proxy) or to exercise any other right conferred by membership in the Company in relation to such Default Shares;

(ii) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of capital or dividend or otherwise, and the Company shall not meet any liability to pay interest on any such payment when it is paid to the Members;

(iii) no other distribution shall be made in respect of the Default Shares; and

(iv) the Defaulters may not transfer any of the Default Shares or any interest therein unless such is (A) pursuant to acceptance of an offer or (B) a transfer which the Board is satisfied is a bona fide sale of the whole of the beneficial ownership of the relevant Defaulter's Default Shares to a party unconnected with any Defaulter,

and the rights attaching to any Default Shares shall be suspended and/or modified accordingly, and such Default Shares shall be subject to such additional restrictions, as set out in this Regulation, for so long as the Suspension Notice in respect of those Default Shares remains in effect.

The Board shall only be entitled to withdraw a Suspension Notice if satisfied that neither the relevant Member nor any Person acting in concert with them has any interest in the Default Shares, if approved in advance by resolution of Members passed at a the General Meeting (excluding the Defaulters), or (I) where the Suspension Notice was given in respect of a failure to extend an offer where so required, if an offer has been made in accordance (save as to timing) with this Regulation 27A and (II) where the Suspension Notice was given in respect of any other breach, such breach is remedied.

(d) If the proposed acquirer (taken together with any Person acting in concert with them) has acquired or has contracted pursuant to acceptances of the offer to acquire such number of shares in the Company that would together with any other shares held by the proposed acquirer (or Persons acting in concert with them) carry 90% or more of the voting rights in the Company, the proposed acquirer may give irrevocable notice (a "**Drag Along Notice**") to all Members requiring such Members to accept the offer, and such Members (and any Person which becomes a Member following delivery of such Drag Along Notice pursuant to the exercise of a pre-existing option or right to acquire shares, who shall be deemed to have been delivered the Drag Along Notice immediately upon becoming a Member) shall be deemed to have accepted such offer and shall accordingly be obliged to transfer their shares (and deliver executed share transfer forms) at the same time as the other shares sold under the offer (or, if later, seven (7) calendar days after the date of the Drag Along Notice being given or deemed delivered).

(e) If any Member does not on completion of the sale of any shares pursuant to this Regulation 27A execute transfer(s) in respect of all the shares in respect of which that Member accepted, or was deemed to have accepted, an offer, that Member shall be deemed to have irrevocably appointed any Person nominated for the purpose by the Company to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such Member) of the purchase

monies or any other consideration payable for the relevant shares deliver such transfer(s) to the proposed acquirer (or as it may direct) and the Board shall forthwith register the proposed acquirer (or its nominee) as the holder thereof and, after the proposed acquirer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such Person.

(f) The Board shall have the power to require Members (or those it has reasonable grounds to suspect are Members) to provide it within fourteen (14) calendar days of request with such information (and corroborating evidence and documentation) as it may require in connection with Regulation 4 and this Regulation 27A (including, without limitation, such information as may be required to determine whether a Person holds any shares in the Company and/or is acting in concert with another Person and to establish what percentage of the voting rights in the Company are held by that Person and those acting in concert with them). The Company may make requests under this Regulation 27A(f) to Members via the depository for any relevant share deposit programme.

(g) The Board shall have full power, authority and discretion to interpret and implement this Regulation 27A and to waive part or full compliance with the same and to condition any such waiver as it sees fit (including, without limitation, by requiring Member approvals as a condition to a waiver), provided that all Members of the same class must be afforded equivalent treatment. Each decision of the Board shall be final and non-appealable. Since this Regulation 27A is for the benefit of the Company and the Members as a whole, the Board shall (in the absence of fraud, gross negligence or wilful misconduct) have no liability to any Member, any Person who has any interest in shares, or any other Person for the manner in which they exercise or refrain from exercising any powers or discretions under this Regulation 27A or for any determination which the Board makes (in good faith) as to the application of the provisions of this Regulation 27A to any particular circumstances.

28. The Board may decline to register the transfer of a share on which the Company has a lien.

29. The Board may also decline to recognize any instrument of transfer unless:

(a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require, to show the right of the transferor to make the transfer; and

(b) the instrument of transfer is in respect of only one class of shares.

30. (a) If the Board refuses to register a transfer it shall, within two (2) Business Days after the date on which the instrument of transfer was lodged with the Company, send to the transferee written notice of such refusal.

(b) The registration of transfers may be suspended at such times and for such periods as the Board may determine from time to time, provided always that such registration shall not be suspended for more than thirty (30) calendar days in any year.

31. The Company shall be entitled to charge a fee, which the Board may specify from time to time, on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney or other instrument.

TRANSMISSION OF SHARES BY REASON OF DEATH OR BANKRUPTCY OR LIQUIDATION OR MERGER OR SIMILAR EVENT

32. In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, shall be the only Persons recognized by the Company as having any title to his interest in the shares. Nothing herein contained, however, shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other Persons.

33. In case of death, bankruptcy, liquidation, merger or other similar event with respect to a Member, the legal representative of the Member who has died, been declared bankrupt, been liquidated, merged or is the object of a similar event, is entitled, upon providing the necessary supporting evidence to the Company to be registered as the owner of the shares held by said Member. Such legal representative has the right to nominate another Person to be registered as the transferee thereof.

34. In case the legal representative nominates another Person to be the transferee of the relevant shares, the legal representative shall disclose his decision and take all actions and execute all contracts, instruments or other documentsnecessary for the legal transfer of the relevant shares to the Person who has been so nominated. In this case, all the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy or liquidation or merger or similar event with respect to the Member had not occurred and the notice or transfer was part of the process of a contractual transfer signed by that Member.

35. Any legal representative who would acquire a right over shares by reason of the death or bankruptcy or liquidation or merger or similar event with respect to the holder shall be entitled to the same dividends and other benefits to which he would be entitled if he were the registered holder of the relevant shares, except that he shall not, before being registered as a Member in respect of the said shares, be entitled in respect of them to exercise any right conferred by virtue of being a Member in relation to General Meetings. Notwithstanding the foregoing, the Board may, at any time give notice requiring any such Person to elect, the latest within ninety (90) calendar days either to be registered himself or to transfer the relevant shares. In case the notice is

not complied with within ninety (90) calendar days from the day when it was given, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

36. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a written notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

37. The notice shall name a further day (not earlier than the expiration of fourteen (14) calendar days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

38. If the payments set forth in such notice are not paid or any other conditions not satisfied, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

39. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board determines in its discretion, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board determines in its discretion.

40. A Person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding such forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

41. A statutory declaration by a Director or the Secretary so stating and stating that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the Person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

42. The provisions of these Regulations as to forfeiture shall apply in the case ofnon-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

43. The Company may, by a resolution of the General Meeting passed in accordance with section 59A of the Law, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as the said resolution shall prescribe.

44. The Company may by an Ordinary Resolution of the General Meeting passed in accordance with section 59A of the Law:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 60(1)(d) of the Law;

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person.

by Special Resolution:

(1) reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law;

(2) Subject to the provisions of the Law, purchase its own shares.

GENERAL MEETINGS

45. The Company shall hold a General Meeting each year as its Annual General Meeting in addition to any other General Meetings in that year, and shall provide notice of such General Meeting, specifying such General Meeting as the Annual General Meeting in the notices calling it. Not more than fifteen (15) months shall elapse between the date of one Annual General Meeting and that of the next; provided that so long as the Company holds its first Annual General Meeting within eighteen (18) months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Board shall appoint.

46. All General Meetings other than Annual General Meetings shall be called “Extraordinary General Meetings”.

47. The Board may, whenever it determines in its discretion, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened by the Board on request of Members, according to the provisions of section 126 of the Law or, upon the failure of the Board to so convene a meeting, may be convened, by such Members themselves, as provided by section 126 of the Law.

NOTICE OF GENERAL MEETINGS

48. An Annual General Meeting and a General Meeting called for the passing of a Special Resolution shall be called by at leasttwenty-one (21) calendar days’ written notice . All other General Meetings shall, subject to complying with section 127 of the Law, be called by at least fourteen (14) calendar days’ written notice. The notice period shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the date and the hour of the General Meeting and, in case of special business, the general nature of that business and shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the General Meetings to such Persons as are, under these Regulations, entitled to receive such notices from the Company.

A General Meeting may be held via a conference call or other means whereby Persons present may simultaneously hear and be heard by all the other Persons present and the Persons who participate in such a manner are considered to be present at the General Meeting. In such a case the meeting shall be deemed to have taken place where the secretary of the General Meeting is situated.

Notwithstanding that it is called by shorter notice than that specified in this Regulation, provided this is allowed by Law, a General Meeting shall be deemed to have been duly called if it is so agreed:

(a) in the case of a General Meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of any other General Meeting, by a majority in number of the Members having a right to attend and vote at the General Meeting, being a majority together holding not less than ninety five per cent (95%) in nominal value of the shares giving that right.

49. The accidental omission to give notice of a General Meeting to, or thenon-receipt of such a notice by, any Person entitled to receive such notice, shall not invalidate the proceedings at that General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

50. All business to be transacted at an Extraordinary General Meeting shall be deemed special; all business that is transacted at an Annual General Meeting shall be deemed special, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Board and Auditors, or any such other reports as required by the Law, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

51. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the General meeting proceeds to business. Unless otherwise provided in these Regulations, three (3) Members present in person or by proxy shall form a quorum. In case of a meeting called for the consideration of the appointment, removal or substitution of a Director pursuant to Regulation 75C, the Member present in person or by proxy who has the right to receive notice, attend and vote at the relevant General Meeting shall form a quorum.

52. If a quorum is not present within half an hour from the time appointed for the General Meeting, the General Meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine, and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed for the General Meeting, the Members present at such time shall then constitute a quorum.

53. All notices and other communications concerning the General Meeting that each Member is entitled to receive must also be sent to the Auditors.

54. The Chairman, if any, shall preside as chairman at every General Meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen (15) minutes after the time appointed for the holding of the General Meeting or is unwilling to act, the Directors present shall elect one of their number to be chairman of the General Meeting.

55. If at any General Meeting no Director is willing to act as chairman or if no Director is present within fifteen (15) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their number to be chairman of the General Meeting.

56. The chairman of the General Meeting may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the General Meeting), adjourn the General Meeting from time to time and from place to place, but no other business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place. When a General Meeting is adjourned for thirty (30) calendar days or more, notice of the adjourned General Meeting shall be given as in the case of an original General Meeting. Except as provided in this Regulation 56, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.

57. At any General Meeting any resolution put to the vote of the General Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

    (a) by the chairman of the General Meeting; or

    (b) by at least three (3) Members present in person or by proxy; or

    (c) by any Member or Members present in person or by proxy and representing not less thanone-tenth (1/10) of the total voting rights of all the Members having the right to vote at such General Meeting; or

    (d) by a Member or Members holding shares in the Company conferring a right to vote at the General Meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total sum paid up on all the shares conferring that right.

    Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

    The demand for a poll may be withdrawn.

58. Except as provided in Regulation 60, if a poll is duly demanded, it shall be taken in such manner as the chairman of the General Meeting directs, and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded.

59. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the General Meeting shall not have a second or "casting vote".

60. A poll demanded on the election of a chairman of the General Meeting or on a question of adjournment of the General Meeting shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the General Meeting directs, and any business other than upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

61. Subject to any rights or restrictions then attached to any class or classes of shares, on a show of hands, every Member present in person or by proxy shall have one (1) vote, and on a poll, every Member shall have one (1) vote for each share of which he is the holder.

62. In the case of joint holders, the vote of the senior Person who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of Members.

63. A Member of unsound mind, or in respect of whom an order has been issued by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through the administrator of his property, his committee, receiver, *curator bonis*, or other Person with a similar capacity, appointed by that Court. These Persons may, on a poll, also vote by proxy.

64. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of his shares in the Company have been paid.

65. No objection shall be raised as to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the General Meeting whose decision shall be final and conclusive.

66. On a poll taken at a General Meeting, the Members who have a right to vote can vote, either personally or by proxy. In each case:

    (a) Members who have a right to more than one (1) vote may, when voting, choose not to exercise all their voting rights in the same way, but may choose to cast each vote in a different way; and

(b) the authorization granted to a proxy need not be the same for all the shares in relation to which the proxy is being appointed by the Member.

67. Without prejudice to the rights of Members to appoint proxies under section 130 of the Law, the instrument appointing a proxy shall be in writing signed in writing by the appointer or of his duly authorised attorney, or, if the appointer is a corporation, either under seal or signed by a duly authorized officer or attorney. A proxy need not be a Member of the Company.

68. Without prejudice to the rights of Members to appoint proxies under section 130 of the Law, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within Cyprus as is specified for that purpose in the notice convening the General Meeting, at any time before the time for holding the General Meeting or adjourned General Meeting, at which the Person named in the instrument proposes to vote, or, in the case of a poll, at any time before the time appointed for the taking of the poll, and any instrument of proxy that does not comply with such provisions shall not be treated as valid.

69. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit-

"(Name of the Company) Limited
I/We , of
being a Member/Members of the above-named Company, hereby appoint, , , of ,
or failing him of ,
as my/our proxy to vote for me/us or on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company, to be held on the day of ,20 , and at any adjournment thereof.

Signed this day of , 20 "

70. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit-

" (Name of the Company) Limited.
I/We, , of .
being a Member/Members of the above-named Company, hereby appoint , , of ,
or failing him of ,

as my/our proxy to vote for me/us or on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company, to be held on the day of ,20 , and at any adjournment thereof.

Signed this day of ,20

This form is to be used in favour of/* against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

* Strike out whichever is not desired in this case."

71. The instrument appointing a proxy shall be deemed to confer authority to the proxy to demand or join in demanding a poll.

72. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its office before the commencement of the General Meeting or adjourned General Meeting at which the proxy is used.

73. Subject to the provisions of the Law, a resolution in writing signed or approved by letter, email or facsimile by each Member for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting duly convened and held. Any such resolution may consist of several documents in the like form each signed by one (1) or more of the Members or their attorneys, and signature in the case of a corporate body which is a Member shall be sufficient if made by a director or other authorised officer thereof or its duly appointed attorney.

CORPORATIONS ACTING BY REPRESENTATIVES AT GENERAL MEETINGS

74. Any corporation which is a Member may, by resolution of its board of directors or other governing body, authorise such Person as it thinks fit to act as its representative at any General Meeting or of any class of Members, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents, as that corporation could exercise if it were a natural Person.

75. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall be nine (9).

75A. For as long as HIGHWORLD is a Member holding together with GS not less than thirty five per cent (35%) of the issued shares in the Company, HIGHWORLD shall have the right to nominate, substitute and appoint three (3) Directors, one of whom shall be designated by HIGHWORLD as the Chairman of the Board. For as long as HIGHWORLD is a Member holding not less than seven per cent (7%) of the issued shares in the Company and does not have the right to designate directors pursuant to the first sentence of this Regulation 75A, it shall have the right to designate one of the Directors to be the Chairman of the Board, provided the rights granted to HIGHWORLD are deemed to be special rights.

75B. For as long as GS is a Member holding together with HIGHWORLD not less than thirty five per cent (35%) of the issued shares in the Company, GS shall have the right to nominate, substitute and appoint two (2) Directors, provided the rights granted to GS are deemed to be special rights.

75C. The voting rights of all Members shall be subject to the above Regulations 75A and 75B and at any proposed General Meeting and/or proposed resolution of the General Meeting and/or any proposed unanimous written resolution of the General Meeting for the appointment, removal or substitution of a Director whom HIGHWORLD has the right to appoint, remove or substitute pursuant to Regulation 75A above or of a Director whom GS has the right to appoint, remove or substitute pursuant to Regulation 75B above, as the case may be, only HIGHWORLD or GS shall have a right to receive notice of, attend and vote and no other Member shall have any right with respect thereto.

75D. In case of any proposed resolution for the amendment of the provisions of these Regulations in relation to the procedure and rights to appoint and remove Directors (including, but not limited to, Regulations 51, 75, 75A, 75B, 75C, 75D, 91 and 92) or in case of any other proposed resolution which directly or indirectly affects the rights of the Members to appoint and remove Directors as provided herein, the holder of the shares held by GS shall have the same number of votes as the holder of the shares held by HIGHWORLD.

75E. Any Director not appointed, removed or substituted in accordance with Regulations 75A and 75B shall be appointed, removed or substituted by an ordinary resolution of the General Meeting.

76. (1) The remuneration of the Directors shall be determined from time to time by the Company in General Meeting by an Ordinary Resolution.

(2) Any Director who, upon the request of the Company, offers special services to the Company or needs to travel or stay abroad serving the purposes of the Company, shall receive from the Company such additional remuneration in the form of salary, grant, out-of-pocket expenses or in any other manner as the Board may decide.

77. The requirements for a Director to own shares in order to stand for election may be determined by the Company in General Meeting; unless and until so determined, no share ownership shall be required.

78. The Directors of the Company may be or become members of the board of directors or other officers of, or otherwise be interested in any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

BORROWING POWERS

79. The Board may exercise all the powers of the Company to borrow or raise money without limitation or to guarantee and to mortgage, pledge, assign or otherwise charge its undertaking, property, assets, rights, choses in action and book debts, receivables, revenues and uncalled capital or any part thereof and to issue and create debentures, debenture stock, mortgages, pledges, assignments, charges or other securities as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

80. The business of the Company shall be managed by the Board, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Law or by these Regulations, required to be exercised by the Company in General Meeting, subject, nevertheless to any of these Regulations, to the provisions of the Law and to such regulations, being not inconsistent with the aforesaid Regulations or provisions as may be prescribed by the Company in General Meeting. But no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

80A. For so long as HIGHWORLD and GS are Members holding at least seven per cent (7%) of voting rights, each will have the right to appoint two (2) Persons to attend any meeting or meetings of the Board, and/or any committee established by the Board under, and in accordance with, these Regulations, as observers and any Person so appointed (an "**Observer**"), subject to entering into a standard confidentiality agreement with the Company, shall be given (at the same time as provided to the

Directors and/or committee members, as relevant) notice of all meetings of the Board and/or the committee to which the Observer has been appointed (as relevant), and to which that Observer is entitled to attend, and shall be given all agendas, minutes and other relevant papers relating to such meetings. An Observer shall be entitled to attend any meetings to which it has been appointed, provided that the Observer shall not be entitled in any circumstances to vote at any such meeting and he shall not be counted for the purpose of quorum. HIGHWORLD and GS may, jointly, at any time and from time to time (i) remove any Observer appointed by them and appoint another Person in his or her place in accordance with the provisions of this Regulation; and/or (ii) limit or exclude the attendance of an Observer in certain meetings of the Board and/or any committee (or any part thereof).

81. The Board may, from time to time, and at any time appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the Board, to be the authorised representative or attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Regulations) and for such period and subject to such conditions as it may think fit, and any such authorisation or power of attorney may contain such provisions for the protection and convenience of Persons dealing with any such authorised representative or attorney as the Board may think fit and may also authorise the aforementioned authorised representative or attorney to delegate all or any of the powers, authorities and discretions vested in him.

82. The Company may exercise the powers conferred by section 36 of the Law with regard to having an official Seal for use abroad, and such powers shall be vested in the Board.

83. The Company may exercise the powers conferred upon the Company by the Law with regard to the keeping of a register outside Cyprus, and the Board may (subject to the provisions of the Law) make and vary regulations as it may think fit with respect to the keeping of any such register.

84. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board in accordance with section 191 of the Law.

(2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and, if he shall do so, his vote shall not be counted, nor shall he be counted in the quorum present at the meeting.

(3) The Directors may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with their office of Director for such period and on such terms (as to remuneration or otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office

from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Directors so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Directors holding that office or of the fiduciary relation thereby established.

(4) The Directors may act in a professional capacity by themselves or through the firm to which they belong for the Company, and they or the firm to which they belong to, shall be entitled to remuneration for their professional services, without taking into account their capacity as Directors. Provided that nothing herein contained shall authorise a Director or the firm to which he belongs to act as Auditors.

85. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

86. The Board shall cause minutes to be made in the books provided for the purpose:

(a) of all appointments of officers made by the Board;

(b) of the names of the Directors present at each meeting of the Board and of any committee of the Board; and

(c) of all resolutions and proceedings at all General Meetings, of meetings of the Board, and of committees of the Board.

PENSIONS

87. The Board may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any Person or Persons in respect of services rendered by him or them to the Company whether as managing Directors or in any other office or employment under the Company or indirectly as officers or employees of any subsidiary or Affiliate, notwithstanding that he or they may be or may have been a Director of the Company and the Company may make payments towards insurance, trusts, schemes or funds for such purposes in respect of such Person or Persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such Person or Persons.

DISQUALIFICATION OF DIRECTORS

88. The office of any of the Directors shall be vacated if:

(a) the Director ceases to be a Director by virtue of section 176 of the Law; or

(b) the Director becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) the Director becomes prohibited from being a Director by reason of any order made under section 180 of the Law; or

(d) the Director becomes permanently incapable or performing his/her duties due to mental or physical illness or due to his/her death;

(e) the Director resigns his office by notice in writing to the Company;

(f) the Member who has the right to appoint, remove or substitute the relevant Director pursuant to Regulations 75A or 75B has ceased to be a Member; or

(g) in of the case of an Independent Director, the Director does not meet the independence criteria within the meaning of the rules of the Exchange.

APPOINTMENT OF ADDITIONAL DIRECTORS AND REMOVAL OF DIRECTORS

89. The Company may, from time to time, by Ordinary Resolution, increase or reduce the number of Directors, provided that such number shall not be smaller or greater than the minimum or maximum number of Directors as provided in these Regulations.

90. Subject to Regulations 75A, 75B, 75C and 75E, the Board shall have power at any time, and from time to time, to appoint any Person to be a Director, either to fill a vacancy or as an addition to the existing Directors, provided that that the total number of Directors shall not at any time exceed the number fixed in accordance with these Regulations. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election.

91. Subject to Regulations 75A, 75B, 75C and 75E, the Company may, by Ordinary Resolution, of which special notice has been given in accordance with section 136 of the Law, remove any Director before the expiration of his period of office notwithstanding anything in these Regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

92. Subject to Regulations 75A, 75B, 75C and 75E, at any time, and from time to time, the Company may (without prejudice to the powers of the Board under Regulation 90) by Ordinary Resolution appoint any Person as Director and determine the period for which such Person is to hold office.

PROCEEDINGS OF MEETINGS OF THE BOARD

93. The Board may meet together to carry outbusiness, adjourn, or otherwise regulate its meetings as it determines in its discretion, and matters arising at any meeting shall be decided by a simple majority of votes present at such meeting. In case of a tie, the Chairman shall not have a second or casting vote. Any Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Board. It shall be necessary to give at least a ninety six (96) hour written notice of a meeting of the Board to each Director. Such notice may be waived by all the Directors in writing, and such notice shall be deemed waived if all Directors attend such meeting and do not object to the meeting. A meeting may be held by telephone or other means whereby all Persons present may at the same time hear and be heard by everybody else present and Persons who participate in this way shall be considered present at the meeting. In such case the meeting shall be deemed to be held where the secretary of the meeting is located.

94. The quorum necessary for the transaction of the business of the Board shall be determined by the Board and in case it is not so determined, then at least half (1/2) of the total number of Directors attending a meeting in person or by an alternate shall form a quorum.

95. RESERVED.

96. RESERVED.

97. RESERVED.

98. RESERVED.

99. RESERVED.

100. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Regulations as the necessary quorum of Board meetings, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

101. Subject to Regulation 75A, the Board may elect a Chairman of its meeting and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the same, the Directors present may choose one of the Directors to be Chairman of the meeting.

102. The Board may delegate any of its powers to a committee or committees consisting of one (1) or more Directors as the Board determines in its discretion; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board, as to its powers, constitution, proceedings, quorum or otherwise. For so long as HIGHWORLD and GS are Members, each will have the right to appoint one (1) Director designated by such Member to the nominating and governance committee and to the compensation committee.

103. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

104. Subject to any regulations imposed on it by the Board, a committee may meet and adjourn as it deems proper and questions arising at any meeting shall be determined by a majority of votes of its members present.

105. All acts taken at any meeting of the Board or of a committee of the Board or by any Person acting in his capacity as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a Director.

106. A resolution in writing signed or approved by letter, email or facsimile by each Director or his alternate shall be as valid and effectual as if it had been passed at a meeting of the Board or a committee duly convened and held and when signed, may consist of several documents each signed by one (1) or more of the Persons aforesaid.

ALTERNATE DIRECTORS

107. (a) Subject to the prior written approval of the Board, excluding the vote of the Director nominating another Director or any Person not being a Director, to act as his alternate Director, each Director shall have power, from time to time, to nominate another Director or any Person not being a Director, to act as his alternate Director, either to act for a specific purpose or in general and at his discretion to remove such alternate Director provided the appointment of such alternate Director shall not create or lead to an actual or potential conflict of interest for such alternate Director.

(b) An alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the terms and conditions existing with reference to the Directors, and shall be entitled to receive notices of all meetings of the Directors and to attend, speak and vote at any such meeting at which his appointor Director is not present.

(c) One (1) Person may act as alternate Director to more than one Director and while he is so acting shall be entitled to a separate vote for each Director he is representing and, if he is himself a Director, his vote or votes as an alternate Director shall be in addition to his own vote.

(d) Any appointment or removal of an alternate Director may be made by letter, email, facsimile or in any other manner approved by the Board. Any email or facsimile shall be confirmed as soon as possible by letter but may be acted upon by the Company meanwhile.

(e) If a Director making any such appointment as aforesaid shall cease to be a Director, other than by reason of vacating his office at a General Meeting at which he is re-elected, the Person appointed by him shall thereupon cease to have any power or authority to act as an alternate Director.

(f) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Board attended by him at which he is entitled to vote.

(g) An alternate Director shall be fluent in the English language and shall be of high moral character.

(h) An alternate Director, if so required by the Board, shall be signing a non-disclosure agreement before joining the Board.

(i) Any Person acting as alternate Director shall be deemed to be an officer of the Company and shall be personally liable to the Company for his/her acts and omissions and his/her remuneration shall be paid out of the remuneration of the Director appointing him/her and shall consist of such part of such remuneration as it may be agreed between the appointor Director and his alternate.

MANAGING DIRECTOR

108. The Board may from time to time appoint one or more Directors to the office of managing Director for such period and on such terms as it thinks fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not (whilst holding that office) be subject to retirement in turn nor shall he be counted in the selection of the Directors retiring in turn. His appointment shall be automatically terminated if he ceases for any cause to be a Director.

109. A managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Board may determine from time to time. The remuneration of the Director appointed as managing Director shall be independent of and additional to the remuneration fixed by virtue of Regulation 81.

110. The Board may entrust to and confer upon a managing Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions as it may think fit, and, either collaterally with or to the exclusion of its own powers and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

111. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may determine in its discretion; and any Secretary so appointed may be removed by the Board.

112. No Person shall be appointed or hold office as Secretary who is:

(a) the sole Director of the Company; or

(b) a corporation the sole director of which is at the same time the sole Director of the Company; or

(c) the sole director of a corporation which is the sole Director of the Company.

113. A provision of the Law or these Regulations requiring or authorising any action by or to a Director and the Secretary shall not be satisfied if the same Person is acting both as Director and as, or in place of, the Secretary.

SEAL

114 (a) The Board shall provide for the safe custody of the Seal, which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director or his alternate and shall be countersigned by the Secretary or by a second Director or his alternate or by some other Person appointed by the Board for this purpose.

(b) The Company may have, in addition to the said Seal, an official seal under the provisions of section 36(1) of the Law and which shall be used for the purposes stated in the said section.

DIVIDENDS AND RESERVE

115. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

116. The Board may, from time to time, declare such interim dividends the Board determines in its discretion to be justified by the profits of the Company.

117. No dividend shall be declared otherwise than out of profits.

118. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and, pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, determine in its discretion. The Board may also, without placing the same to the reserve, carry forward any profits which it may think prudent not to distribute.

119. Subject to the rights of Members, if any, holding shares with special rights as to dividends, all dividends shall be declared and paid according to the number of shares held by each Member.

120. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

121. When the Company declares a dividend or bonus according to the present Regulations, it may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets, including paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient, and in particular may issue certificates evidencing fractional interests in shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the payment of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.

122. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the register of Members or to such Person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. Any one of two (2) or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

123. No dividend shall bear interest against the Company.

ACCOUNTS

124. The Board shall cause proper books of account to be kept with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if such books of account are unable to provide a true and fair view of the state of the Company's affairs and to explain its transactions.

125. The books of account shall be kept at the registered office of the Company, or, subject to section 141(3) of the Law, at such other place or places as the Board determines in its discretion, and shall always be open to the inspection of the Directors.

126. The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board or by the Company in General Meeting.

127. The Board shall, from time to time, in accordance with sections 142 and 151 of the Law, cause to be prepared and to be presented to the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the aforesaid sections.

128. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be presented to the Company in General Meeting, together with a copy of the Auditors' report shall, not less than twenty-one (21) calendar days before the date of the General Meeting, be sent to every Member of, and every holder of debentures of the Company and to every Person registered under Regulation 33.

Notwithstanding the foregoing, this Regulation shall not require a copy of those documents to be sent to any Person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS

129. The Company in General Meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount then credited to the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and, accordingly, that such sum be set free for distribution, to the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the proportions aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution.

    Provided that the share premium account and the capital redemption reserve fund may, for the purposes of this Regulation, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

130. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to follow such provisions by the issue of certificates evidencing fractional shares or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions and also to authorise any Person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

AUDIT

131. Auditors shall be appointed and their duties regulated in accordance with the Law.

NOTICES

132. A notice may be given by the Company either personally or by sending it by post, email or facsimile to the intended recipient or to their registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected, provided that it has been properly mailed, addressed, and posted, at the expiration of twenty-four (24) hours after same is posted. Where a notice is sent by email or facsimile, it shall be deemed to be effected as soon as it is sent, provided, in the event of email, there is no notification of non-receipt, and, in the event of facsimile, there will be the relevant transmission confirmation.

133. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of Members in respect of the share.

134. A notice may be given by the Company to the Persons entitled to a share upon the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like descriptions, at the address, if any, supplied for the purpose by the Persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

135. Notice of every General Meeting shall be given in any manner herein-before authorised to:

(a) every Member, except those Members who have not supplied to the Company a registered address for the giving of notices to them;

(b) every Person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member, but for his death or bankruptcy, would be entitled to receive notice of the General Meeting, and

(c) the Auditors.

No other Person shall be entitled to receive notices of General Meetings.

136. Subject to section 127A of the Law, notwithstanding any other provision hereof, for as long as the Company's shares are listed on a Foreign Market, a notice sent in accordance with the rules of such Foreign Market shall constitute sufficient notice to each Member for all purposes under these Regulations.

WINDING UP

137. If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Law, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems reasonable upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

138. Every Director or other officer for the time being of the Company shall be indemnified out of the assets of the Company against any losses or liabilities which he may sustain or incur in or about the execution of his duties including liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 383 of the Law, in which relief is granted to him by the Court and no Directors or officers of the Company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Regulation shall only have effect insofar as its provisions are not avoided by section 197 of the Law.

Exhibit 4.3

SHAREHOLDERS' AGREEMENT

FOR

HEADHUNTER GROUP PLC

Dated as of [•], 2018

TABLE OF CONTENTS

SHAREHOLDERS' AGREEMENT

THIS SHAREHOLDERS AGREEMENT (this "Agreement"), dated as of [•], 2018, is made by and among Highworld Investments Limited, a limited liability company incorporated under the laws of the British Virgin Islands ("Highworld") and ELQ Investors VIII Limited, a limited liability company organized under the laws of England and Wales ("ELQ VIII"); (collectively the "Shareholders" and each individually, the "Shareholder"). All signatories to this Agreement are collectively referred to as the "Parties" and individually as a "Party".

RECITALS

WHEREAS, the Company (as defined below) is a public limited company incorporated under the laws of the Republic of Cyprus;

WHEREAS, the Company is undertaking an underwritten initial public offering (the "IPO") of its Ordinary Shares (as defined below);

WHEREAS, in connection with the consummation by the Company of the IPO, the parties hereto desire to enter into this Agreement to govern certain of their rights, duties and obligations with respect to their ownership of Shares after consummation of the IPO;

NOW, **THEREFORE**, in consideration of the foregoing, and the mutual rights and obligations set forth below, the Parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"ADSs" means those certain American depositary shares, each representing [•] Ordinary Shares.

"Affiliate" means with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person, including in the case of Highworld, any investment funds which have directly or directly invested in Highworld and the Affiliates of such investment funds. The term "control" as used with respect to any Person, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning set forth in the Preamble.

"Articles" means the Articles of Association of the Company, as in effect from time to time.

"Board" means the board of directors of the Company.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banks in New York, Moscow, Nicosia, Tortola or London are authorized or obligated by Law or executive order to close.

"Chairman" means chairman of the Board of the Company.

"Company" means Headhunter Group PLC, a public limited company incorporated under the laws of the Republic of Cyprus.

"Coordination Committee" has the meaning set forth in Section 3.1(a)

"IPO" has the meaning set forth in the Recitals.

"Law" with respect to any Person, means (a) all provisions of all laws, statutes, ordinances, rules, regulations, permits, certificates or orders of any governmental authority applicable to such Person or any of its assets or property or to which such Person or any of its assets or property is subject and (b) all judgments, injunctions, orders and decrees of all courts and arbitrators in proceedings or actions in which such Person is a party or by which it or any of its assets or properties is or may be bound or subject.

"NASDAQ" means the National Association of Securities Dealers Automated Quotation System (and any successor thereto).

"Ordinary Shares" means the ordinary shares of the Company, nominal value [•] per share.

"Organizational Documents" means the organizational documents of any entity;

"Ownership Percentage" means the percentage obtained by dividing (a) the number of Shares held by such Shareholder and (b) the total number of Shares outstanding.

"Permitted Transferee" means an Affiliate of any Shareholder.

"Person" means an individual, a company, a partnership, an association, a limited liability company, a Government Entity, a trust or other entity or organization.

"Policies" means the corporate and governance policies approved by the Board at or around the time of the IPO.

"Registration Rights Agreement" means the Registration Rights Agreement dated as of [•], 2018, by and among the Company, Highworld and ELQ VIII.

"Shareholders" has the meaning set forth in the Preamble.

"Shares" means the issued and outstanding Ordinary Shares of the Company from time to time (or ADSs representing interests in the ordinary shares of the Company).

"Transfer" means any direct or indirect transfer, sale, exchange, assignment, distribution, pledge, encumbrance, hypothecation or other disposition of Shares, or any legal or beneficial interest therein, in whole or in part, including the grant of an option or other right or the grant of any interest that would result in the transferor no longer having the economic consequences of ownership in, or the power to vote, or cause to be voted, in whole or in part, any Shares, whether voluntarily or involuntarily, including by gift, by contract, by way of merger (forward or reverse) or similar transaction, by operation of Law or otherwise.

"Underwriter" means any of those underwriters listed on the front cover page of the FormF-1, filed by the Company on [•], 2018.

ARTICLE II
CORPORATE GOVERNANCE AND VOTING

Section 2.1. Corporate Governance Principles. The Parties agree that:

(a) The Board shall consist of the number of directors as provided in the Articles of the Company from time to time. Each of the Shareholders agrees to vote all of its Ordinary Shares on matters subject to the vote of such Shareholder to take all other necessary or desirable actions within its control (whether in such Shareholder's capacity as a Shareholder or otherwise, and including, without limitation, attendance at meetings in person or by proxy for purposes of obtaining a quorum and execution of written consents in lieu of meetings), so that:

(i) At any time when the Shareholders' Ownership Percentage in the aggregate is equal to or greater than 35%, Highworld shall have the right to nominate, in the aggregate, three (3) directors;

(ii) At any time when the Shareholders' Ownership Percentage in the aggregate is equal to or greater than 35%, ELQ VIII shall have the right to nominate, in the aggregate, two (2) directors.

(iii) So long as Highworld's Ownership Percentage is greater than 7%, Highworld will have the right to nominate one (1) director, who shall be the Chairman.

(b) When voting for the election of directors, Highworld and ELQ VIII shall vote in favor of each other's nominees for appointment as directors.

Section 2.2. Limitation on Amendment of Policies and Articles.

(a) For so long as the Shareholders' Ownership Percentage in the aggregate is equal to or greater than 35%, Highworld and ELQ VIII shall use all reasonable endeavors to maintain the Company's existing Policies (as amended from time to time for compliance with applicable laws and regulations), save to the extent both Highworld and ELQ VIII both agree to any such amendment.

ARTICLE III
TRANSFER OF SHARES

Section 3.1. Coordination Committee.

(a) The Shareholders shall create a coordination committee (the "Coordination Committee"), which shall not be a committee of the Board, and such committee will be maintained until the earlier of (i) three (3) years following the date of the consummation of the IPO or (ii) the date on which either Shareholder's Ownership Percentage falls below 7%.

(b) The Shareholders each shall have the right to designate one representative (who may, but need not, be a director of the Company) to participate on the Coordination Committee, and shall be permitted to remove and replace such designee from time to time.

(c) Prior to effecting any Transfer of Shares, a Shareholder shall give written notice to the Coordination Committee of its intent to Transfer Shares, including the number of Shares and the intended plan of distribution. Upon receiving notice that a Shareholder intends to effect a Transfer of Shares, the Coordination Committee will have ten (10) days to respond to such notice, and the Coordination Committee shall meet and respond to the notice in accordance with the provisions herein.

(d) Upon receiving approval to effect a Transfer of Shares from the Coordination Committee, a Shareholder will be permitted, but not obligated, to effect such Transfer or commence the execution of the Shareholder's registration rights under the Registration Rights Agreement within thirty (30) days of reception of such approval.

(e) Any Transfer of Shares by a Shareholder must be approved by all members of the Coordination Committee, it being understood that in connection with such approval each member shall act reasonably.

(f) Notwithstanding the foregoing, either Shareholder may Transfer any Shares, without the approval of the Coordination Committee, but following the discussion of the Coordination Committee, if such Transfer (A) is to an Permitted Transferee or (B) (i) does not result in Highworld's Ownership Percentage (along with its Permitted Transferees) falling below 21% plus one Share; (ii) does not result in ELQ VIII's Ownership Percentage (along with its Permitted Transferees) falling below 14% plus one Share; (iii) occurs at least twelve (12) months after the date of the closing of the IPO; and (iv) is effected through an underwritten public offering that is underwritten by an Underwriter participating in the IPO.

(g) When either Shareholder proposes a Transfer pursuant to this Section 3.1, the other Shareholder will have the right to effect a Transfer on the same terms as such proposed Transfer. Such other Shareholder shall provide notice of their intent to effect such Transfer, such notice to include the number of Shares to be Transferred and the intended plan of distribution, within ten (10) days of the Coordination Committee's receipt

of the notice provided for in Section 3.1(c). If the Shareholders are advised in writing in good faith by any managing underwriter of the Company's securities being offered in a public offering pursuant to a registration statement that the amount to be sold by the Shareholders (collectively, "Selling Shareholders") is greater than the amount which can be offered without adversely affecting the offering, the Shareholders shall reduce the amount offered for the accounts of the Selling Shareholders to a number deemed satisfactory by such managing underwriter; *provided however*, that Shares sought to be included by the holders thereof shall be reduced on a pro rata basis (based upon the Ownership Percentage of such Shareholders).

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

Section 4.1. Representations and Warranties of the Shareholders. Each Shareholder, severally and not jointly, hereby represents and warrants to the Company and each other Shareholder that on the date hereof:

(a) Such Shareholder has full power and authority to execute and deliver this Agreement and perform its obligations under this Agreement.

(b) This Agreement has been duly authorized, executed and delivered by such Shareholder and constitutes a valid and legally binding agreement of such Shareholder, enforceable according to its terms, subject as to enforceability, to bankruptcy, insolvency, reorganization and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles where applicable.

(c) Neither the execution and delivery of this Agreement by such Shareholder nor the performance by such Shareholder of its obligations under this Agreement, will (a) violate the Organizational Documents of such Shareholder or (b) violate or result in a breach of or constitute a default under any Law to which such Shareholder is subject.

ARTICLE V
MISCELLANEOUS

Section 5.1. Notices. All notices, demands, requests and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given or made when (a) delivered personally to the recipient, (b) sent by facsimile or email to the recipient (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if sent by facsimile or email before 5:00 p.m. London time on a Business Day, and otherwise on the next Business Day, or (c) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid) to the following addresses:

if to Highworld, to:

Attention of: Yury Titarenko, Director
32 Kritis street, Papachristoforou Building,
1st floor, 3087 Limassol, Cyprus, office number 104
Tel +357 25 114000
Fax +357 25 114001
Email address:

With copies to:

Stelios Haralambous
4th Floor, 9 Kafkasou Str., Aglantzia, 2112 Nicosia, Cyprus
Tel/Fax: +357 22 418200
Email address:

and

Sullivan & Cromwell LLP
125 Broad Street
Attention: Marc Treviño
Telecopy No.: (212) 558-3588
Email address: trevinom@sullcrom.com

If to ELQ VIII, to:

ELQ Investors VIII Ltd
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom
Attention: Jim Wiltshire
Telecopy No.: (+44) 0207 051 7039
Email Address:

With copies to:

Sullivan & Cromwell LLP
125 Broad Street
Attention: Marc Treviño
Telecopy No.: (212) 558-3588
Email address: trevinom@sullcrom.com

in each case, or such other address as a Party may subsequently provide to the other Parties in writing.

Section 5.2. Amendment. No amendment of any provision of this Agreement shall be effective unless made in writing and signed by a duly authorized representative of each of the parties hereto.

Section 5.3. No Assignment or Benefit to Third Parties. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, legal representatives and permitted assigns. Except as permitted in ARTICLE III, in which case the Party may assign all rights and delegate all obligations hereunder to such Permitted Transferee, no Party may assign any of its rights or delegate any of its obligations under this Agreement, by operation of Law or otherwise, without the prior written consent of the other Parties. No Person who is not a Party to this Agreement has any right to enforce or to enjoy the benefit of any terms of this Agreement by virtue of the Contracts (Rights of Third Parties) Act of 1999 or otherwise.

Section 5.4. No Partnership or Agency. Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any Party the agent of another Party, nor authorize any Party to make or enter into any commitments for or on behalf of any other Party.

Section 5.5. Further Assurance. Each of the Parties shall, at their own expense from time to time on request, do or procure the doing, of all acts and/or the execution of all documents in a form satisfactory to the other Party which the other Party may reasonably consider necessary for the giving full effect to this Agreement.

Section 5.6. Remedies and Waivers. No failure on the part of a Party to exercise and no delay in exercising, and no course of dealing with respect to, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy under this agreement prevent any other or further exercise or the exercise of any other right or remedy. The rights or remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

Section 5.7. Costs. Each Party shall pay its own costs in connection with the negotiation, preparation, execution and performance of this agreement.

Section 5.8. Entire Agreement. This Agreement and the Registration Rights Agreement constitute the entire agreement among the parties and contain all of the agreements among the parties with respect to the subject matter hereof as of the date of this Agreement and supersede all prior agreements, undertakings and negotiations (in each case, both oral and written) among the parties concerning the subject matter hereof. Failure by any party hereto to enforce any covenant, duty, agreement, term or condition of this Agreement, or to exercise any right hereunder, shall not be construed as thereafter waiving such covenant, duty, term, condition or right; and in no event shall any course of dealing, custom or usage of trade modify, alter or supplement any term of this Agreement.

Section 5.9. Conflict With Articles. If, in connection with the relationship between the parties, a conflict exists between the interpretation of the Articles and the Agreement, this Agreement will prevail.

Section 5.10. Governing Law; Jurisdiction.

(a) This Agreement, and all claims or causes of action including anynon-contractual claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall be governed by, and enforced in accordance with, the Laws of England and Wales.

Section 5.11. Arbitration. Any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, or the transactions contemplated herein, or the breach, termination or validity thereof may be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration ("LCIA") (the "Rules"), which Rules are deemed to be incorporated by reference in this Section 6.6. The number of arbitrators shall be three (3), and the parties in such arbitration shall each nominate one (1) arbitrator. The third arbitrator, who will act as chairman of the arbitral tribunal, will be appointed by the President of the LCIA having taken into account any agreement on the arbitrator to be appointed as chairman of the arbitral tribunal reached by the two Party-nominated or appointed arbitrators, such agreement to be within fourteen (14) days of the appointment of the last party nominated or appointed arbitrator. The legal place of arbitration shall be London and the language of arbitration shall be English. This arbitration agreement, including its validity and scope, shall be governed by English law. For the avoidance of doubt, the parties acknowledge and agree that the party bringing any dispute, controversy or claim may bring (i) arbitration under this Section 6.6 or (ii) a dispute under Section 6.5 hereof.

Section 5.12. Specific Performance. Each of the Parties acknowledges that the other Parties may have no adequate remedy at law if such Party fails to perform its respective obligations under this Agreement. In such event, each of the Parties shall have the right, in addition to any other rights each Party may have, to seek specific performance of the obligation of the other Party. Each Party agrees that it will not take any action to impede the other Parties' efforts to enforce such right of specific performance.

Section 5.13. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

Section 5.14. Severability. Each provision of this Agreement shall be considered separable, and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future Law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement that are valid, enforceable and legal.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the day and year first above written.

ELQ INVESTORS VIII LIMITED

By: _____
Name:
Title:

HIGHWORLD INVESTMENTS LIMITED

By: _____
Name:
Title:

[Signature Page to Shareholders' Agreement]

Exhibit 4.4

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (the "Agreement") is dated as of this day of 2018, by and among HeadHunter Group PLC, a Cyprus public limited company (the "Company"), and the persons identified on the signature pages hereto (collectively, the "Investors," and each individually, the "Investor").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree with each other as follows:

1. **Certain Definitions**.

As used in this Agreement, the following terms shall have the following respective meanings:

"ADSs" means those certain American depositary shares, each representing [•] Ordinary Shares.

"Affiliate" means with respect to any person, (a) any other person that controls, is controlled by, or is under common control with such Person. The term "control" as used with respect to any Person, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Articles" shall mean the Articles of Association of the Company.

"Commission" shall mean the United States Securities and Exchange Commission, or any other federal agency administering the Securities Act and the Exchange Act at the time.

"Convertible Securities" means all then outstanding options, warrants, rights, convertible notes, Preferred Stock or other securities of the Company directly or indirectly convertible into or exercisable for Ordinary Shares.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, or any similar successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

"Ordinary Shares" means the ordinary shares of the Company, nominal value [•] per share.

"Permitted Transferee" means any Affiliate of any Investor.

"Person" shall mean an individual, a corporation, a partnership, a joint venture, a trust, an unincorporated organization, a limited liability company or partnership, a government and any agency or political subdivision thereof.

"Preferred Stock" shall mean any shares issued with such preferred, deferred or other special rights or with such restrictions, whether in regard to dividend, voting, return of capital or otherwise issued by the Company pursuant to the Articles.

"Registrable Securities" shall mean (i) any Ordinary Shares held by the Investors at any time, (ii) any Ordinary Shares issued or issuable pursuant to the conversion of (x) the Preferred Stock or (y) any other Convertible Securities held by the Investors at any time, (iii) any other securities issued or issuable with respect to any such shares described in clauses (i) and (ii) above by way of a stock dividend or stock

split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization, and (iv) any ADSs issued in respect of any securities described in clause (i), (ii), or (iii) (it being understood that for purposes of this Agreement, a Person will be deemed to be a holder of Registrable Securities whenever such Person has the right to then acquire or obtain from the Company any Registrable Securities, whether or not such acquisition has actually been effected).

"Registration Expenses" shall mean the expenses so described in Section 7 hereof.

"Securities Act" shall mean the Securities Act of 1933, as amended, or any similar successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

2. **Demand Registration**.

(a) At any time after the initial public offering of the ADSs representing interests in the Company's Ordinary Shares pursuant to an effective registration under the Securities Act, the holders of the Registrable Securities may notify the Company that they intend to offer or cause to be offered for public sale all or any portion of their Registrable Securities in the manner specified in such request. Upon receipt of such request, the Company shall promptly deliver notice of such request to all Investors holding Registrable Securities who shall then have ten (10) days to notify the Company in writing of their desire to be included in such registration. If the request for registration contemplates an underwritten public offering, the Company shall state such in the written notice and in such event the right of any Person to participate in such registration shall be conditioned upon such Person's participation in such underwritten public offering and the inclusion of such Person's Registrable Securities in the underwritten public offering to the extent provided herein. The Company will use its best efforts to expeditiously effect (but in any event no later than sixty (60) days after such request) the registration of all Registrable Securities whose holders request participation in such registration under the Securities Act, but only to the extent provided for in this Agreement; provided however, that the Company shall not be required to effect registration pursuant to a request under this Section 2 more than (a) five (5) times over the course of any twelve (12) month period for the holders of the Registrable Securities as a group or (b) such other greater number of times as agreed upon by the Investors then holding Registrable Securities and the Company. Notwithstanding anything to the contrary contained herein, no request may be made under this Section 2 within ninety (90) days after the effective date of a registration statement filed by the Company covering a firm commitment underwritten public offering in which the holders of Registrable Securities shall have been entitled to join pursuant to Section 4 and in which there shall have been effectively registered all Registrable Securities as to which registration shall have been requested. A registration will not count as a requested registration under this Section 2(a) unless and until the registration statement relating to such registration has been declared effective by the Commission; *provided however*, that the participating Investors holding a majority of the Registrable Securities being registered by all participating Investors (a "Participating Majority") may request, in writing, that the Company withdraw a registration statement which has been filed under this Section 2(a) but has not yet been declared effective, and a Participating Majority may thereafter request the Company to reinstate such registration statement, if permitted under the Securities Act, or the holders of Registrable Securities may request that the Company file another registration statement, in accordance with the procedures set forth herein and without reduction in the number of demand registrations permitted under this Section 2(a).

(b) If a requested registration involves an underwritten public offering and the managing underwriter of such offering determines in good faith that the number of securities sought to be offered should be limited due to market conditions, then the number of securities to be included in such underwritten public offering shall be reduced to a number deemed satisfactory by such managing underwriter; provided, that the shares to be excluded shall be determined in the following order of

priority: (i) persons not having any contractual or other right to include such securities in the registration statement, (ii) securities held by any other Persons (other than the holders of Registrable Securities) having a contractual, incidental "piggy back" right to include such securities in the registration statement, (iii) securities to be registered by the Company pursuant to such registration statement, (iv) pro rata based on the amount of Registrable Securities to be sold by the holders of Registrable Securities.

(c) With respect to a request for registration pursuant to Section 2(a) which is for an underwritten public offering, all of the Investors selling Registrable Securities in such underwritten public offering will have the collective right to choose the managing underwriter for such underwritten public offering. The Company may not cause any other registration of securities for sale for its own account (other than a registration effected solely to implement an employee benefit plan or a transaction to which Rule 145 of the Securities Act is applicable) to become effective within one hundred twenty (120) days following the effective date of any registration required pursuant to this Section 2.

3. **Form F-3**.

The Company shall use its best efforts to qualify and remain qualified to register securities pursuant to a registration statement on Form F-3 (or any successor form) under the Securities Act. An Investor or Investors holding Registrable Securities anticipated to have an aggregate sale price (net underwriting discounts and commissions, if any) in excess of $1,000,000 shall have the right to require the Company to file registration statements, including a shelf registration statement, and if the Company is a WKSI, an automatic shelf registration statement, on Form F-3 or any successor form under the Securities Act covering all or any part of their and their affiliates' Registrable Securities, by delivering a written request to the Company. Such request shall be in writing and shall state the number of shares of Registrable Securities to be disposed of and the intended method of disposition of such shares by such holder or holders. The Company shall give notice to all other holders of the Registrable Securities of the receipt of a request for registration pursuant to this Section 3 and such holders of Registrable Securities shall then have thirty (30) days to notify the Company in writing of their desire to participate in the registration. The Company shall uses its best efforts to promptly effect the registration of all shares on Form F-3 (or a comparable successor form) to the extent requested by such holders. The Company shall use its best efforts to keep such registration statement effective until the earlier of 90 days or until such holders have completed the distribution described in such registration statement. Notwithstanding the foregoing, to the extent that registration on Form F-3 is not available to a holder that has requested registration under this Section 3, the Company shall use its best efforts to effect such registration on Form F-1.

4. **Piggyback Registration**.

If the Company at any time proposes to register any of its securities under the Securities Act for sale to the public (except with respect to registration statements on Forms F-4, S-8 or another form not available for registering the Registrable Securities for sale to the public), each such time it will give written notice at the applicable address of record to each holder of Registrable Securities of its intention to do so. Upon the written request of any of such holders of the Registrable Securities, given within twenty (20) days after receipt by such Person of such notice, the Company will, subject to the limits contained in this Section 4, use its best efforts to cause all such Registrable Securities of said requesting holders to be registered under the Securities Act and qualified for sale under any state blue sky law, all to the extent required to permit such sale or other disposition of said Registrable Securities; provided, however, that if the Company is advised in writing in good faith by any managing underwriter of the Company's securities being offered in a public offering pursuant to such registration statement that the amount to be sold by persons other than the Company (collectively, "Selling Shareholders") is greater than the amount which can be offered without adversely affecting the offering, the Company may reduce the amount offered for

the accounts of Selling Shareholders (including such holders of shares of Registrable Securities) to a number deemed satisfactory by such managing underwriter; and *provided further*, that (a) in no event shall the amount of Registrable Securities of selling Investors be reduced below fifty percent (50%) of the total amount of securities included in such offering and (b) any shares to be excluded shall be determined in the following order of priority: (i) securities held by any Persons not having any such contractual, incidental registration rights, (ii) securities held by any Persons having contractual, incidental registration rights pursuant to an agreement which is not this Agreement, and (iii) the Registrable Securities sought to be included by the holders thereof as determined on a pro rata basis (based upon the aggregate number of Registrable Securities held by such holders).

5. **Registration Procedures**. If and whenever the Company is required by the provisions of this Agreement to use its best efforts to promptly effect the registration of any of its securities under the Securities Act, the Company will:

(a) use its best efforts diligently to prepare and file with the Commission a registration statement on the appropriate form under the Securities Act with respect to such securities, which form shall comply as to form in all material respects with the requirements of the applicable form and include all financial statements required by the Commission to be filed therewith, and use its best efforts to cause such registration statement to become and remain effective until completion of the proposed offering;

(b) use its best efforts to diligently prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective until the distribution described in such registration statement has been completed and to comply with the provisions of the Securities Act with respect to the sale or other disposition of all securities covered by such registration statement whenever the seller or sellers of such securities shall desire to sell or otherwise dispose of the same, but only to the extent provided in this Agreement;

(c) furnish to each selling holder and the underwriters, if any, such number of copies of such registration statement, any amendments thereto, any documents incorporated by reference therein, the prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as such selling holder may reasonably request in order to facilitate the public sale or other disposition of the securities owned by such selling holder;

(d) use its best efforts to register or qualify the securities covered by such registration statement under such other securities or state blue sky laws of such jurisdictions as each selling holder shall request, and do any and all other acts and things which may be necessary under such securities or blue sky laws to enable such selling holder to consummate the public sale or other disposition in such jurisdictions of the securities owned by such selling holder, except that the Company shall not for any such purpose be required to qualify to do business as a foreign corporation in any jurisdiction wherein it is not so qualified;

(e) within a reasonable time before each filing of the registration statement or prospectus or amendments or supplements thereto with the Commission, furnish to counsel selected by the holders of Registrable Securities copies of such documents proposed to be filed, which documents shall be subject to the approval of such counsel;

(f) immediately notify each selling holder of Registrable Securities, such selling holder's counsel and any underwriter and (if requested by any such Person) confirm such notice in writing, of the happening of any event which makes any statement made in the registration statement or related prospectus untrue or which requires the making of any changes in such registration statement or

prospectus so that they will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein in the light of the circumstances under which they were made not misleading; and, as promptly as practicable thereafter, prepare and file with the Commission and furnish a supplement or amendment to such prospectus so that, as thereafter deliverable to the purchasers of such Registrable Securities, such prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(g) use its best efforts to prevent the issuance of any order suspending the effectiveness of a registration statement, and if one is issued use its best efforts to obtain the withdrawal of any order suspending the effectiveness of a registration statement at the earliest possible moment;

(h) if requested by the managing underwriter or underwriters (if any), any selling holder, or such selling holder's counsel, promptly incorporate in a prospectus supplement or post-effective amendment such information as such Person requests to be included therein, including, without limitation, with respect to the securities being sold by such selling holder to such underwriter or underwriters, the purchase price being paid therefor by such underwriter or underwriters and with respect to any other terms of an underwritten offering of the securities to be sold in such offering, and promptly make all required filings of such prospectus supplement or post-effective amendment;

(i) make available to each selling holder, any underwriter participating in any disposition pursuant to a registration statement, and any attorney, accountant or other agent or representative retained by any such selling holder or underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "Records"), as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information requested by any such Inspector in connection with such registration statement;

(j) enter into any reasonable underwriting agreement required by the proposed underwriter(s) for the selling holders, if any, and use its best efforts to facilitate the public offering of the securities;

(k) furnish to each prospective selling holder a signed counterpart, addressed to the prospective selling holder, of (A) an opinion of counsel for the Company, dated the effective date of the registration statement, and (B) a "comfort" letter signed by the independent public accountants who have certified the Company's financial statements included in the registration statement, covering substantially the same matters with respect to the registration statement (and the prospectus included therein) and (in the case of the accountants' letter) with respect to events subsequent to the date of the financial statements, as are customarily covered (at the time of such registration) in opinions of the Company's counsel and in accountants' letters delivered to the underwriters in underwritten public offerings of securities;

(l) cause the securities covered by such registration statement to be listed on the securities exchange or quoted on the quotation system on which similar securities issued by the Company are then listed or quoted;

(m) otherwise use its best efforts to comply with all applicable rules and regulations of the Commission and make generally available to its security holders, in each case as soon as practicable, but not later than 30 days after the close of the period covered thereby, an earnings statement of the Company which will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any comparable successor provisions);

(n) otherwise cooperate with the underwriter(s), the Commission and other regulatory agencies and take all actions and execute and deliver or cause to be executed and delivered all documents necessary to effect the registration of any securities under this Agreement; and

(o) during the period when the prospectus is required to be delivered under the Securities Act, promptly file all documents required to be filed with the Commission pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act.

6. Deemed Underwriter. The Company agrees that, if an Investor or any of its affiliates (each an "Investor Entity") could reasonably be deemed to be an "underwriter," as defined in Section 2(a)(11) of the Securities Act, in connection with any registration of the Company's securities pursuant to this Agreement, and any amendment or supplement thereof (any such registration statement or amendment or supplement a "Investor Underwriter Registration Statement"), then the Company will cooperate with such Investor Entity in allowing such Investor Entity to conduct customary "underwriter's due diligence" with respect to the Company and satisfy its obligations in respect thereof. In addition, at such Investor's request, the Company will furnish to such Investor, on the date of the effectiveness of any Investor Underwriter Registration Statement and thereafter from time to time on such dates as such Investor may reasonably request (i) a letter, dated such date, from the Company's independent certified public accountants in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to such Investor, and (ii) an opinion, dated as of such date, of counsel representing the Company for purposes of such Investor Underwriter Registration Statement, in form, scope and substance as is customarily given in an underwritten public offering, including, without limitation, a standard "10b-5" statement for such offering, addressed to such Investor. The Company will also permit legal counsel to such investor to review and comment upon any such Investor Underwriter Registration Statement at least five business days prior to its filing with the SEC and all amendments and supplements to any such Investor Underwriter Registration Statement within a reasonable number of days prior to their filing with the SEC and not file any Investor Underwriter Registration Statement or amendment or supplement thereto in a form to which such Investor's legal counsel reasonably objects.

7. **Expenses**. All expenses incurred by the Company or the Investors in effecting the registrations provided for inSections 2, 3 and 4, including, without limitation, all registration and filing fees, printing expenses, fees and disbursements of counsel for the Company, fees and disbursements of one counsel for the Investors participating in such registration as a group (selected by the holders of a majority of the Registrable Securities that are being registered in such registration), underwriting expenses (other than fees, commissions or discounts), expenses of any audits incident to or required by any such registration and expenses of complying with the securities or blue sky laws of any jurisdictions (all of such expenses referred to as "Registration Expenses"), shall be paid by the Company.

8. **Indemnification**.

(a) The Company shall indemnify and hold harmless each Investor that is a selling holder of Registrable Securities (including its partners (including partners of partners and shareholders of such partners)), each underwriter (as defined in the Securities Act), and directors, officers, employees and agents of any of them, and each other Person who participates in the offering of such securities and each other Person, if any, who controls (within the meaning of the Securities Act) such seller, underwriter or participating Person (individually and collectively, the "Indemnified Person") against any losses, claims, damages or liabilities (collectively, the "liability"), joint or several, to which such Indemnified Person may become subject under the Securities Act or any other statute or at common law, insofar as such liability (or action in respect thereof) arises out of or is based upon (i) any untrue statement or alleged untrue statement of any material fact contained, on the effective date thereof, in any registration statement

under which such securities were registered under the Securities Act, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereto, or any free writing prospectus used in connection with any offering, including but not limited to, any free writing prospectus used by the Company, the underwriters or the Investors, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation by the Company of the Securities Act, any state securities or "blue sky" laws or any sale or regulation thereunder in connection with such registration, or (iv) any information provided by the Company or at the instruction of the Company to any Person participating in the offer at the point of sale containing any untrue statement or alleged untrue statement of any material fact or omitting or allegedly omitting any material fact required to be included in such information or necessary to make the statements therein not misleading. Except as otherwise provided in Section 8(d), the Company shall reimburse each such Indemnified Person in connection with investigating or defending any such liability; provided, however, that the Company shall not be liable to any Indemnified Person in any such case to the extent that any such liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, preliminary or final prospectus, or amendment or supplement thereto, free writing prospectus, or other information, in reliance upon and in conformity with information furnished in writing to the Company by such Person specifically for use therein; and provided further, that the Company shall not be required to indemnify any Person against any liability arising from any untrue or misleading statement or omission contained in any preliminary prospectus if such deficiency is corrected in the final prospectus or for any liability which arises out of the failure of any Person to deliver a prospectus as required by the Securities Act regardless of any investigation made by or on behalf of such Indemnified Person and shall survive transfer of such securities by such seller; and provided, further that, the indemnity agreement contained in this Section 8(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld).

(b) Each Investor holding any securities included in such registration being effected shall indemnify and hold harmless each other selling holder of any securities, the Company, its directors and officers, employees and agents, each underwriter and each other Person, if any, who controls (within the meaning of the Securities Act) the Company or such underwriter (individually and collectively also the "Indemnified Person"), against any liability, joint or several, to which any such Indemnified Person may become subject under the Securities Act or any other statute or at common law, insofar as such liability (or actions in respect thereof) arises out of or is based upon (i) any untrue statement or alleged untrue statement of any material fact contained, on the effective date thereof, in any registration statement under which securities were registered under the Securities Act at the request of such selling Investor, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereto, or any free writing prospectus used in connection with such offering, including but not limited to, any free writing prospectus used by the Company, the underwriters, the Investors, or (ii) any omission or alleged omission by such selling Investor to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any information provided at the instruction of the Company to any Person participating in the offer at the point of sale containing any untrue statement or alleged untrue statement of any material fact or omitting or allegedly omitting any material fact required to be included in such information or necessary to make the statements therein not misleading, in the case of (i), (ii) and (iii) to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in such registration statement, preliminary or final prospectus, amendment or supplement thereto, free writing prospectus, or other information, in reliance upon and in conformity with information furnished in writing to the Company by such selling Investor specifically for use therein. Such selling Investor shall reimburse any Indemnified Person for any legal fees incurred in investigating or defending any such liability; provided, however, that in no event shall the liability of any Investor for indemnification under this Section 8 in its capacity as a seller of Registrable

Securities exceed the lesser of (i) that proportion of the total of such losses, claims, damages, expenses or liabilities indemnified against equal to the proportion of the total securities sold under such registration statement which is being held by such Investor, or (ii) the amount equal to the proceeds to such Investor of the securities sold in any such registration; and provided further, however, that no selling Investor shall be required to indemnify any Person against any liability arising from any untrue or misleading statement or omission contained in any preliminary prospectus if such deficiency is corrected in the final prospectus or for any liability which arises out of the failure of any Person to deliver a prospectus as required by the Securities Act.

(c) Indemnification similar to that specified in Sections 8(a) and (b) shall be given by the Company and each selling holder (with such modifications as may be appropriate) with respect to any required registration or other qualification of their securities under any federal or state law or regulation of governmental authority other than the Securities Act.

(d) In the event the Company, any selling holder or other Person receives a complaint, claim or other notice of any liability or action, giving rise to a claim for indemnification under Sections 8(a), (b) or (c) above, the Person claiming indemnification under such paragraphs shall promptly notify the Person against whom indemnification is sought of such complaint, notice, claim or action, and such indemnifying Person shall have the right to investigate and defend any such loss, claim, damage, liability or action.

(e) If the indemnification provided for in this Section 8 for any reason is held by a court of competent jurisdiction to be unavailable to an Indemnified Person in respect of any losses, claims, damages expenses or liabilities referred to therein, then each indemnifying party under this Section 8, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, expenses or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, the Investor or Investors and the underwriters from the offering of Registrable Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, the other Investors and the underwriters in connection with the statements or omissions which resulted in such losses, claims, damages expenses or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, the Investors and the underwriters shall be deemed to be in the same respective proportions that the net proceeds from the offering (before deducting expenses) received by the Company, the Investors, and the underwriting discount received by the underwriters, in each case as set forth in the table on the cover page of the applicable prospectus, bear to the aggregate public offering price of the Registrable Securities. The relative fault of the Company, the Investors and the underwriters shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, the Investors, or the underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company, the Investors and the Underwriters agree that it would not be just and equitable if contribution to this Section 8 were determined by pro rata or per capita allocation or by any other method of allocation which does not take account the equitable considerations referred to in the immediately preceding paragraph. In no event, however, shall an Investor be required to contribute under this Section 8(e) in excess of the lesser of (i) that proportion of the total of such losses, claims, damages expenses or liabilities indemnified against equal to the proportion of the total Registrable Securities sold under such registration statement which are being sold by such Investor or (ii) the net proceeds received by such Investor from its sale of Registrable Securities under such registration statement. No Person found guilty of fraudulent representation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not found guilty of such fraudulent misrepresentation.

(f) The amount paid by an indemnifying party or payable to an Indemnified Person as a result of the losses, claims, damages, expenses and liabilities referred to in this Section 8 shall be deemed to include, subject to limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim, payable as the same are incurred. The indemnification and contribution provided for in this Section 8 will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified parties or any other officer, director, employee, agent or controlling person of the indemnified parties. No indemnifying party, in the defense of any such claim or litigation, shall enter into a consent or entry of any judgment or enter into a settlement without the consent of the Indemnified Person, which consent will not be unreasonably withheld or delayed.

9. **Compliance with Rule 144**. For so long as the Company (i) has a class of securities registered under Section 12 of the Exchange Act or (ii) files reports under Section 13 or 15(d) of the Exchange Act, the Company will use its best efforts to file with the Commission such information as is required under the Exchange Act for so long as there are holders of Registrable Securities; and in such event, the Company shall use its best efforts to take all action as may be required as a condition to the availability of Rule 144 under the Securities Act (or any comparable successor rules). The Company shall furnish to any holder of Registrable Securities upon request a written statement executed by the Company as to the steps it has taken to comply with the current public information requirement of Rule 144 (or such comparable successor rules). Subject to the limitations on transfers imposed by this Agreement, the Company shall use its best efforts to facilitate and expedite transfers of Registrable Securities pursuant to Rule 144 under the Securities Act, which efforts shall include timely notice to its transfer agent to expedite such transfers of Registrable Securities.

10. **Rule 144A Information**. The Company shall, upon written request of any Investor, provide to such Investor and to any prospective institutional transferee of the Ordinary Shares designated by such Investor, such financial and other information as is available to the Company or can be obtained by the Company without material expense and as such Investor may reasonably determine is required to permit such transfer to comply with the requirements of Rule 144A promulgated under the Securities Act.

11. **Amendments**. The provisions of this Agreement may be amended, and the Company may take any action herein prohibited or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of each Investor then holding Registrable Securities. For the purposes of this Agreement and all agreements executed pursuant hereto, no course of dealing between or among any of the parties hereto and no delay on the part of any party hereto in exercising any rights hereunder or thereunder shall operate as a waiver of the rights hereof and thereof.

12. **Postponement**. The Company may postpone the filing of any registration statement required hereunder for a reasonable period of time, not to exceed ninety (90) days in the aggregate during any twelve (12) month period, if the Company has been advised by external legal counsel that such filing would require a special audit or the disclosure of a material impending transaction or other matter and the Company's Board of Directors determines reasonably and in good faith that such disclosure would have a material adverse effect on the Company (a "Black Out Period"). Upon notice of the existence of a Black Out Period from the Company to any Investor or Investors with respect to any registration statement already effective, such Investor or Investors shall refrain from selling their Registrable Securities under such registration statement until such Black Out Period has ended; provided, however, that the Company shall not impose a Black Out Period with respect to any registration statement that is already effective more than once during any period of twelve (12) consecutive months and in no event shall such Black Out Period exceed sixty (60) days.

13. **Market Stand-Off**.

(a) Each Investor agrees, that if requested by the Company and an underwriter of Registrable Securities of the Company in connection with any public offering of the Company, not to directly or indirectly offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of or otherwise dispose of or transfer any shares held by it for such period, not to exceed ninety (90) days following the effective date of the relevant registration statement in connection with any public offering of Registrable Securities, as such underwriter shall specify reasonably and in good faith, provided, however, that all officers and directors of the Company and all 1% or greater shareholders of the Company enter into similar agreements. Notwithstanding anything in this Agreement, (i) none of the provisions of this Agreement shall in any way limit any Investor from engaging in any brokerage, investment advisory, financial advisory, anti-raid advisory, principaling, merger advisory, financing, asset management, trading, market making, arbitrage, investment activity and other similar activities conducted in the ordinary course of their business, and (ii) the restrictions contained in this Agreement shall not apply to Registrable Securities acquired by any Investor Entity following the effective date of the first registration statement of the Company covering Registrable Securities to be sold on behalf of the Company in an underwritten public offering.

(b) The Company will obtain agreements in writing from each holder of equity or options of the Company, as a condition to any issuance of equity or grant of options, agreeing not to directly or indirectly offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of or otherwise dispose of or transfer any shares of equity without the consent of the Company's underwriters, in connection with any public offering of the Company's equity, consistent with the provisions of Section 13(a) hereof.

14. **Transferability of Registration Rights**. The registration rights set forth in this Agreement are transferable to each Permitted Transferee of Registrable Securities (each such transfer, a "Permitted Transfer"). Each subsequent holder of Registrable Securities must consent in writing to be bound by the terms and conditions of this Agreement in order to acquire the rights granted pursuant to this Agreement.

15. **Rights Which May Be Granted to Subsequent Investors** Other than Permitted Transfers of Registrable Securities under Section 14, the Company shall not, without the prior written consent of each Investor then holding Registrable Securities, (a) allow purchasers of the Company's securities to become a party to this Agreement or (b) grant any other registration rights other than any incidental or so called piggyback registration rights to any third parties that are not inconsistent with the terms of this Agreement.

16. **Damages**. The Company recognizes and agrees that each holder of Registrable Securities will not have an adequate remedy if the Company fails to comply with the terms and provisions of this Agreement and that damages will not be readily ascertainable, and the Company expressly agrees that, in the event of such failure, it shall not oppose an application by any holder of Registrable Securities or any other Person entitled to the benefits of this Agreement requiring specific performance of any and all provisions hereof or enjoining the Company from continuing to commit any such breach of this Agreement.

17. **Miscellaneous**.

(a) Notices. All notices, requests, demands and other communications provided for hereunder shall be in writing and mailed (by first class registered or certified mail, postage prepaid), telegraphed, sent by express overnight courier service or electronic facsimile transmission (with a copy by mail), or delivered to the applicable party at the addresses indicated below:

If to the Company:

HeadHunter Group PLC
9/10 Godovikova
Street, Moscow, 129085 Russia
Attention: Dmitry Sergienkov

With a copy to:

Latham & Watkins LLP
Ul. Gasheka 6, Ducat III, Office 510
Moscow 125047
Russia
Attention: J. David Stewart
Telecopy No.: +7.495.785.1235

If to the Investors, at the address noted below their signature lines on the signature pages hereto.

With copies to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Attention: Marc Treviño
Telecopy No.: (212) 558-3588

If to any other holder of Registrable Securities:

At such Person's address for notice as set forth in the books and records of the Company

or, as to each of the foregoing, at such other address as shall be designated by such Person in a written notice to other parties complying as to delivery with the terms of this subsection (a). All such notices, requests, demands and other communications shall, when mailed, telegraphed or sent, respectively, be effective (i) two days after being deposited in the mails or (ii) one day after being delivered to the telegraph company, deposited with the express overnight courier service or sent by electronic facsimile transmission, respectively, addressed as aforesaid.

(b) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, excluding any rule of law that would cause the application of the laws of any jurisdiction other than the laws of the State of New York. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN NEW YORK COUNTY, NEW YORK FOR ANY DISPUTE NOT OTHERWISE ADJUDICATED PURSUANT TO THE PROVISIONS OF SECTION 17(C) HEREOF.

(c) Arbitration. Any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, or the transactions contemplated herein, or the breach, termination or validity thereof may be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration ("LCIA") (the "Rules"), which Rules are deemed to be incorporated by reference in this Section 17(c). The number of arbitrators shall be three (3), and the parties in such arbitration shall each nominate one (1) arbitrator. The third arbitrator, who will act as chairman of the arbitral tribunal, will be appointed by the President of the LCIA having taken into account any agreement on the arbitrator to be appointed as chairman of the arbitral tribunal reached by the two Party-nominated or appointed arbitrators, such agreement to be within fourteen (14) days of the appointment of the last party nominated or appointed arbitrator. The legal place of arbitration shall be London and the language of arbitration shall be English. This arbitration agreement, including its validity and scope, shall be governed by New York law. For the avoidance of doubt, the parties acknowledge and agree that the party bringing any dispute, controversy or claim may bring (i) arbitration under this Section 17(c) or (ii) a dispute under Section 17(b) hereof.

(d) Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(e) Counterparts. This Agreement may be executed in one or more counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which together shall be deemed to constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including .pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and to be valid and effective for all purposes.

(f) Severability. If any provision of this Agreement shall be held to be illegal, invalid or unenforceable, such illegality, invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render illegal, invalid or unenforceable any other provision of this Agreement, and this Agreement shall be carried out as if any such illegal, invalid or unenforceable provision were not contained herein.

(g) Integration. This Agreement, including the exhibits, documents and instruments referred to herein or therein, constitutes the entire agreement among the parties with respect to the subject matter.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Registration Rights Agreement to be duly executed as of the date first set forth above.

COMPANY:

HeadHunter Group PLC

By: _____
Name:
Title:

Address For Notice:

HeadHunter Group PLC
9/10 Godovikova
Street, Moscow, 129085 Russia
Attention: Dmitry Sergienkov

INVESTORS:

ELQ Investors VIII Limited

By: _____
Name:
Title:

Address For Notice:

ELQ Investors VIII Ltd
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom
Attention: Jim Wiltshire
Telecopy No.: (+44) 0207 051 7039
Email Address:

With copies to:

Sullivan & Cromwell LLP
125 Broad Street
Attention: Marc Treviño
Telecopy No.: (212) 558-3588
Email address: trevinom@sullcrom.com

Highworld Investments Limited

By: _____
Name:
Title:

Address For Notice:

Attention of: Yury Titarenko, Director
32 Kritis street, Papachristoforou Building,
1st floor, 3087 Limassol, Cyprus, office number 104
Tel +357 25 114000
Fax +357 25 114001
Email address:

With copies to:

Stelios Haralambous
4th Floor, 9 Kafkasou Str., Aglantzia, 2112
Nicosia, Cyprus
Tel/Fax: +357 22 418200 stelios.haralambous@fiduserve.com

[Signature Page to Registration Rights Agreement]

Exhibit 10.1

00343 No. 270
11 FEB 2014
lease
Moscow
Bldg. 10, 4th Floor

LEASE AGREEMENT NO. 3706

(non-residential premises)

between

KALIBR OPEN JOINT STOCK COMPANY

and

HEADHUNTER LIMITED LIABILITY COMPANY

MOSCOW

01 March 2013

LEASE AGREEMENT No. 3706

Moscow 1 March 2013

Parties to this Agreement, hereinafter referred to as the Parties:

Kalibr Open Joint-Stock Company, hereinafter referred to as the **Lessor**, represented by Sergey Anatolievich Sevostianov, General Director, acting on the basis of the Articles of Association, on the one part, and Headhunter Limited Liability Company, hereinafter referred to as the **Lessee**, represented by the Management Company, Mail.Ru Internet Company Limited Liability Company (INN 7714789489, OGRN 1097746572813, address: Bldg 3, 47 Leningradsky Prospekt, Moscow, 125167), represented by Elena Gennadienva Bagudina, General Director, acting on the basis of the Articles of Association, on the other part,

jointly referred to as the **Parties** and separately as a Party, have signed this Lease Agreement (the **Agreement**) as follows:

1. SUBJECT-MATTER OF THE AGREEMENT.

1.1. The Lessor shall hereby provide to the Lessee, and the Lessee shall accept for temporary paid possession and use (lease),non-residential Premises located on the 4th floor: premises 1, Rooms 1-14, 16-40, and the 5th floor: premises I, Rooms 1-10, 33-38 in Building No. 10, located at: 9 Godovikova St., Moscow, Russian Federation.

1.2. The total area of the Premises is 1498.9 (one thousand four hundred ninety-eight point nine) sq. m.

1.3. The Lessee shall use the leased Premises according to their designated purposes, i.e. as office space. The Lessee may sublease all or part of the Premises subject to a written approval of the Lessor.

1.4. The title to the property leased under this Agreement belongs to the Lessor, as confirmed by State Registration of Title Certificate series77-AM No. 064727 dated 16 February 2010; State Register of Titles to Real Estate entry No. 77-77-02/060/2009-771 dated 16 January 2010.

2. PAYMENT TERMS AND PROCEDURE.

2.1. The Lessee shall pay to the Lessor a monthly Rent consisting of:

a) a fixed part;

b) a variable part;

The rent (i.e. the amount, payment dates and procedure) shall be calculated according to Appendix 1 to this Agreement.

2.2. The Lessee’s obligation to pay the rent shall arise upon signing of the Premises Acceptance Certificate.

2.3. The Lessee shall pay the rent on a monthly basis, before the 5th (fifth) day of the current month for the current lease month. The following payment purpose shall be stated by the Lessee in the payment documents: “Advance rent payment for (period) under Agreement No. 3706 dated 1 March 2013.

2.4. Subject to a written agreement with the Lessor, the Lessee may pay the rent for any period in advance, within the duration of the Agreement.

2.5. For all payments under this Agreement, the payment date shall be the date on which the funds are credited to the correspondent account of the Lessor’s bank specified in this Agreement.

2.6. Payment for the first lease month shall be made not later than 3 (three) banking days from signing of the Premises Acceptance Certificate.

2.7. Together with the payment specified in Paragraph 2.6. , the Lessee shall remit to the Lessor’s account the Reservation Amount.

2.8. The Reservation Amount shall be equal to RUB 6,115,512 (six million one hundred and fifteen thousand five hundred and twelve rubles 00 kopecks) without VAT, which is equal to a three-month amount of the rent.

2.9. Following the expiration of this Agreement or the Premises lease term, the Reservation Amount shall be returned to the Lessee, upon providing to the Lessor a package of documents according to the list of documents stipulated by the law for the state registration of the agreement termination by the Moscow Directorate of the Federal Service for State Registration, Cadastre and Cartography, the Amount shall be returned within 10 business days from the agreement termination registration date.

2.10. Should the lease agreement be renewed, the Reservation Amount shall be deemed to be paid by the Lessee under the new lease agreement.

2.11. In addition to the Rent, the Lessee shall pay to the Lessor for the provision to the Lessee of a telephone communication line(s), under a separate agreement to be signed between the Parties. The Lessee shall also pay to the Lessor the latter’s expenses for vehicle checkpoints, non-hazardous waste removal, based on separate invoices billed by the Lessor.

Stamp: [Kalibr OJSC, Lease Department]

2.12. The amount of the rent may be changed by the Lessor unilaterally (without acceptance), not later than once a year, by 8 (eight) percent, beginning from the second year of the lease after signing of the Premises Acceptance Certificate.

2.13. Subject to mutual agreement of the Parties, payments may be made in securities,set-off, or other forms of payment in accordance with the applicable legislation of the Russian Federation, which shall be stipulated in a respective addendum hereto.

3. LEASE TERM.

3.1. The Premises lease term under this Agreement is specified in Appendix 1. This Agreement is signed for a term of 3 (three) years and is subject to state registration within six months from signing of the Premises Acceptance Certificate. The obligation and all expenses arising in relation to the state registration of this Agreement shall be borne by the Lessor; the Lessee shall not pay to the Lessor any reimbursement and/or compensations, except for the reimbursement of 50% of the state duty for the registration of this lease agreement. The Lessor shall, within a reasonable period, submit the entire required package of documents to the registering authority and perform all necessary actions for the purpose of state registration of this Agreement not later than 6 (six) months from the signing date of the Premises Acceptance Certificate.

3.2. Upon expiration of the Lease Term, the Lessee shall have a preemptive right to sign the agreement for a new term on the same or other conditions. The terms and conditions of the agreement may be amended if the agreement is signed for a new term.

3.3. If the Lessee continues to use the Premises after the expiration of the original Lease Term without any objection from the Lessor, but without signing of a written agreement between the Parties on the renewal of this Agreement or on signing of a new lease agreement, this Agreement shall be deemed renewed on the same terms and conditions for an indefinite term. In this case, either party hereto may withdraw from the Agreement at any time, by notifying the other party 60 (sixty) calendar days in advance.

4. OBLIGATIONS OF THE LESSOR.

4.1. Provide to the Lessee, at the latter’s written request, copies of documents certifying or confirming the title to the Premises: Certificate of title,up-to-date extract from the Unified Register of Titles to Real Estate, certificate from the Technical Inventory Bureau, cadastral passport of the premises.

4.2. Within an agreed period after the Parties sign this Agreement, transfer to the Lessee the Premises under the Premises Acceptance Certificate (Appendix 3).

4.3. During the Lease Term, ensure conditions for the normal operation of all life support systems of the Building.

4.4. Keep the Building (except for the Premises) in a proper sanitary condition.

4.5. Promptly inform the Lessee about any damage to, or destruction of, the Building becoming known to the Lessor, which may directly affect the use of the Premises by the Lessee.

4.6. Promptly take all measures necessary to eliminate the consequences of any accidents.

5. RIGHTS OF THE LESSOR.

5.1. Subject to prior notification of the Lessee and without prejudice to its activities, the Lessor shall have the right to free access to the Premises for the purposes of inspecting them for compliance with the Premises terms of use in accordance with this Agreement and the applicable laws, as well as for the purpose of showing them to potential lessees, if less than 30 calendar days is left until expiration of the Lease Term. The Lessor has the right to free commission access to the Premises, accompanied by the Lessee’s representative or otherwise, following a notice to the Lessee via a telephone call, in case of emergency (including, without limitation, fire, flood, utility failure or breakdown, or criminal offense), in order to prevent or mitigate such emergencies or their consequences. At least once a month, representatives of energy supply services shall be admitted to the Premises to check the operation of meters and other electrical devices.

5.2. Subject to prior written notice to the Lessee and without prejudice to its activities, perform at its own expense any changes, reconstruction, or modification of the premises and Share Areas in the Building, and, from time to time, change, modify, or demolish any temporary external utility structures servicing the building.

5.3. Suspend the provision of utility, maintenance, and other services provided for by this Agreement in case of a delay by the Lessee of any payments hereunder for more than 10 (ten) banking days, until such delayed payments are made.

5.4. Upon expiration of the Lease Term, or in case of early termination of the Agreement, remove, at its own discretion, any temporary improvements fully or partially, in a way as the Lessor thinks fit, and store such temporary improvements without any liability whatsoever to the Lessee for their loss, if the Lessee does not remove temporary improvements from the Premises in due time. In this case, the Lessee shall bear all expenses related to such removal and storage.

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5.5. Issue instructions and rules of operation and use of Shared Areas in the Building, in maintenance premises and evacuation corridors, garbage storage locations, territory, etc., mandatory for the Lessee. In case of changes to the Basic Internal Regulations, contained in Appendix 2 hereto, the Lessor shall notify the Lessee in writing 30 days before they take effect.

6. OBLIGATIONS OF THE LESSEE.

6.1. Before the beginning of the Lease Term and upon expiration of this Lease Agreement, provide to the Lessor the following notarized copies of documents:

- Copies of documents confirming the director's powers as of the signing date of the agreement to terminate the lease agreement (certified by the organization).
- Certificate of state registration (notarized copy).
- Certificate of entry to the Unified State Register of Legal Entities (notarized copy).
- Extract from the Unified State Register of Legal Entities (notarized copy or original, not older than 1 month at the time of submitting the lease agreement or termination agreement for state registration).
- Current version of the articles of association (notarized copy).
- Certificate of tax registration (notarized copy).
- Power of attorney (notarized) for the Lessor's representative acting on behalf of the Lessee to register the Lease Agreement or to register the agreement to terminate the Lease Agreement.
- Letter on opening of a bank account.

6.2. Take into possession and use the Premises under the Acceptance Certificate (according to the procedure established in Paragraph 4.2 if this Agreement and to the form according to Appendix 3 to this Agreement) at the time agreed between the Parties.

6.3. Timely pay the Rent and duly perform other obligations according to the terms and conditions of this Agreement.

6.4. If necessary, conduct in the Premises, at its own expense, fit out works, utility and grid installation, to a proper quality standard and in accordance with this Agreement, based on the Design Documents approved by the Lessor, compliant with the requirements of applicable regulations of the Russian Federation and the city of Moscow in terms of structure, contents, and execution.

6.5. Use the Premises exclusively according to their designated purpose stated in Paragraph 1.3 hereof.

6.6. Not offer to buyers or visitors, or store in, or deliver to, the Premises or the Building, goods not allowed for sale or removed from circulation, including: weapons, ammunition, poisonous, explosive, radioactive, or venomous substances, as well as other substances or items posing hazard for human life and health and the environment, except for chemical substances required for the normal operation of the Lessee's business.

6.7. In case of no access to the Premises from the outside and/or impossibility of loading and unloading operations, the Lessee shall use the delivery routes via the Shared Areas, specified by the Lessor.

6.8. Obtain from the Lessor approval for the Lessee's layout of equipment required for storing its goods in the Premises.

6.9. If any government licenses or permits are required for proper operations in the Premises, the Lessee shall, at its own risk and expense, according to the established procedure, obtain and renew in the future such licenses and/or permits.

6.10. Not perform, without the Lessor's consent, any operations in the Shared Areas, in the areas of the Building adjacent to the Premises, or store anything in maintenance and evacuation corridors.

6.11. At its own expense, maintain the good operating and sanitary condition, cleanliness and tidiness of the Premises according to sanitary standards, and perform running repairs of the Premises at its own expense.

6.12. The Lessee shall bear full responsibility for all electrical devices, technical condition, and safe operation of electrical units, from the bottom terminals of the input switch and in the leased premises.

6.13. Without prior written consent of the Lessor, not perform any (including capital) refurbishment or re-equipment of the Premises, or place external advertising or information boards.

6.14. Collect waste and garbage, and store them only in the manner and in the places of the Building designated by the Lessor for the purpose.

6.15. Should any utilities be located in, or laid through, the Premises, ensure, in case of emergencies, immediate access to the Premises for the authorized employees of the Lessor or employees of utility and emergency services.

6.16. Ensure the installation and proper operation of fire fighting systems and devices in the Premises, in accordance with the applicable legislation of the Russian Federation, regulations of the city of Moscow, and instructions of the Lessor, and the latter may not exceed the regulatory requirements. The Lessee shall be responsible for fire safety in the Premises.

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6.17. Take all reasonable steps to ensure the safety of the Premises, as well as of persons and property located in the Premises at any time. Adhere to the safety regulations when performing any works and bear full liability for the observance of the safety regulations.

6.18. Not later than 6 (six) months in advance, notify the Lessor in writing of the anticipation vacation of the Premises due to the expiration of the Lease Term.

6.19. Immediately inform the Lessor of any damage to, or destruction of, the Premises or the building becoming known to it.

6.20. Upon expiration of the Lease Term, or in case of early termination of the Agreement, return the Premises to the Lessor under the Premises Acceptance Certificate on the last day of the Lease Term. In case of a delay in the vacation of the Premises, the Lessee shall pay the double rent for each day of delay, calculated based on the last settlement month.

6.20.1 The Lessee shall indemnify the Lessor for duly documented damage caused to the Premises through the Lessee's fault within seven business days from the Lessor's reasonable written demand.

6.21. Comply with the Lessor's instruction and rules for the operation and use of the Premises and Shared Areas in the Building, as well as the Basic Internal Regulations contained in Appendix 2 to this Agreement, forming an integral part hereof.

6.22. Not conclude, without the prior written consent of the Lessor, any agreements related to sublease, use, and/or disposal of the Premises or any other parts of the Building.

6.23. Upon expiration of the Lease Term (except for renewal of the Agreement), or in case of early termination hereof, remove all temporary improvements at its own effort and expense.

7. RIGHTS OF THE LESSEE.

7.1. Freely use the Premises and exercise all other rights of the Lessee under this Agreement during the Lease Term, without any interference or obstruction on the part of the Lessor.

7.2. Use the Shared Areas jointly and on a par with other lessees and visitors of the building.

7.3. Subject to prior written authorization of the Lessor, sign agreements related to the sublease of the Premises. In this case, the parties shall sign a respective addendum establishing the main terms of such agreements.

7.4. Subject to the Lessor's approval, pay the rent for any period in advance, within the duration of the Agreement and the Lease Term.

7.5. At its own expense and subject to the Lessor's written approval (in respect of the size, design, quantity and location), fabricate and install outdoor advertising boards and signs of the Lessee on the Building.

8. ALTERATIONS AND IMPROVEMENTS.

8.1. During the Lease Term, the Lessee shall not make, without the Lessor's authorization, any alterations or improvements to the Premises, except as provided for in this Agreement, Design Documents (in particular, not replace or install flooring, indoor or outdoor lighting, plumbing fixtures, cornices, canopies or tents, electronic signaling devices, antennas, mechanical, electrical, or sprinkler systems, etc.) The Lessee shall submit for the Lessor's approval the Design Documents for such alterations and improvements, which shall be divided into temporary and permanent. The Lessee shall submit the Design Documents in writing, in two copies, specifying the scope and dates of the planned works, activities, procurement of equipment, and other improvements, divided into "temporary" and "permanent". The Lessor shall provide a reply (with authorization or reasoned refusal) within 5 business days from receiving the Design Documents. A stamp ("approved in full", "approved with exceptions", "not approved") shall be put on the Lessee's copy, with the seal and signature of the Lessor's executive body.

8.2. All temporary improvements and alterations made by the Lessee in the Premises shall be the property of the Lessee and shall be removed at the Lessee's effort and expenses in case of termination of the Agreement, before the expiration of the Lease Term (including the last day of the Lease Term). The Lessee shall remedy any damage caused to the Premises by such removal.

8.3. During the effective term of the Agreement, permanent improvements and alterations made by the Lessee to the Premises shall be considered the property of the Lessee, who shall bear the burden of maintenance and risk of accidental loss of, or damage to, such improvements. Upon the termination of the Agreement, the title to permanent improvements and alterations made to the Premises shall be transferred to the Lessor under the Premises Acceptance Certificate. The Lessor shall not reimburse the Lessee's expenses for permanent improvements made to the Premises.

9. FORCE MAJEURE.

9.1. The Parties shall be released from liability for failure to perform, or improper performance of, their obligations under

the Agreement, if such non-performance or improper performance is directly caused by force majeure circumstances beyond reasonable control of the Parties (force majeure), including: natural disasters, wars, armed conflicts, mass riots, epidemics, etc.

9.2. The Party failing to perform the Agreement due to force majeure circumstances shall, as the first technical possibility presents itself, and not later than 15 calendar days from the occurrence of the force majeure circumstances, notify the other Party in writing of the occurrence and cessation of such circumstances; otherwise such Party shall not be entitled to refer to such circumstances as grounds for exemption from liability. The Party referring to force majeure circumstances shall prove the effect of such circumstances in the manner prescribed by the applicable law.

9.3. In case of force majeure circumstances, the effect of this Agreement may be partly or fully suspended while such circumstances remain in force. If the force majeure circumstances last for more than 60 (sixty) calendar days, either Party may terminate the Agreement by notifying the other Party in writing not later than 15 (fifteen) calendar days before the anticipated termination date of the Agreement. In this case, the Rent shall be paid for the entire period until the date of actual handover of the Premises by the Lessee to the Lessor under the certificate, while the unused part of the rent not payable to the Lessor shall be returned to the Lessee. The Lessor shall also return the Reservation Amount to the Lessee not later than 30 (thirty) banking days from termination of this Agreement due to the reason stated in this section.

9.4. The Parties shall be relieved of liability fornon-performance or improper performance of obligations hereunder if performance has become impossible due to force majeure circumstances.

10. LIABILITY OF THE PARTIES.

10.1. The Parties shall be liable fornon-performance or improper performance of their obligations hereunder in accordance with the legislation of the Russian Federation and provisions specified hereunder.

10.2. The Lessor shall not be liable to the Lessee for defects of the Premises which were specified in the by the Lessor or should have been discovered by the Lessee in the course of inspection of the Premises (obvious defects).

10.3. The Lessee shall be liable to the Lessor for documented damage caused by faulty actions or faulty omission of the Lessee, reflected in damage to the Premises and/or Shared Areas of the Building, in the size of direct and actual damage, repair work, reimbursable by the Lessee within 15 (fifteen) calendar days from the Lessor's respective written and reasoned demand.

10.4. If the Agreement does not provide for the dates of payments to be made by either Party to the other Party hereunder, the obliged Party shall make such payments within 10 (ten) banking days from the occurrence of its obligation to make respective payments to the other Party.

10.5. In case of delay in Rent payment or in performance of other pecuniary obligations, the Lessee, at the written demand of the Lessor, shall pay to the latter a penalty of 0.5% of the outstanding amount for each day of delay.

10.6. The Parties' payment of penalties shall not release them from fulfillment of their obligations under this Agreement.

10.7. The Lessor has the right not to use sanctions (penalties, fines) provided for in Paragraph 10.5 hereof.

10.8. In other respect not covered by this Agreement, the Parties shall bear liability fornon-fulfillment or improper fulfillment of the terms and conditions hereof in accordance with the applicable laws of the Russian Federation.

10.9. The Parties agree that losses caused by improper performance of this Agreement shall be recovered according to the procedure stipulated by the effective Civil Code.

11. ARBITRATION AGREEMENT.

11.1. This Agreement shall be governed by the law of the Russian Federation.

11.2. All disputes and differences which may arise between the Parties under this Agreement or in connection with its performance shall be resolved by the Parties by negotiations or in a claim procedure.

11.3. If the Parties fail to reach agreement within thirty calendar days from the occurrence of a dispute, either Party may submit the dispute for consideration by the Moscow Arbitration Court in accordance with the arbitration procedure law of the Russian Federation.

12. CONFIDENTIALITY.

12.1. The Parties shall maintain confidentiality both in relation to the Agreement and information that is exchanged between the Parties or becomes known to them in the course of fulfillment of the obligations hereunder, as well as the knowledge, expertise, know-how, and other information specifically stipulated as confidential. The Parties shall not disclose or divulge in whole or in part such information to any third party without the prior written consent of the other Party to the Agreement.

12.2. The requirements of the preceding section shall apply to disclosures of confidential information at the request of

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competent authorities and organizations in cases stipulated by the Russian law, or where the Lessee needs to present this Agreement, appendices, certificates, addenda, and any other documents, information about payments and performance of this Agreement to banks, auditors, founders, or tax authorities.

12.3. Any damage caused by either Party through failure to comply with the requirements of this clause shall be indemnified by the Party at fault.

13. VALIDITY OF THE AGREEMENT.

13.1. This Agreement shall come into effect on the date of being signed by the Parties and shall be terminated based on the reasons stipulated in the Agreement and applicable legislation of the Russian Federation. This Agreement shall remain in effect until the expiration of the Premises lease term. Expiration or termination of this Agreement shall not entail the expiration of any obligations of the Parties arising and not fulfilled before the expiration or termination of the Agreement.

13.2. The Parties may terminate this Agreement unilaterally and out of court, by notifying the other Party in writing 6 (six) calendar months prior to the proposed termination date. In this case, the Rent shall be paid for the entire period until the actual vacation of the leased Premises by the Lessee. The notice shall be sent by registered mail. The date of delivery shall be the date of delivery of the letter. Such termination of the Agreement shall not entail any termination penalties.

13.3. If the Parties fail to send a written notice of early termination of the Lease Agreement or of Termination of the Lease due to the expiration of the Lease Term (as stipulated in Paragraph 6.18), or fail to observe the notification dates, such notification shall be deemed invalid, and this Agreement shall not be subject to termination based on such Notification.

13.4. This Agreement may be terminated ahead of due date if agreed upon in writing between the Parties.

13.5. The Lessor may terminate this Agreement ahead of due date if the Lessee:

13.5.1. fails to pay the Rent on the date stipulated in the Agreement twice, or does not pay it in full, and the amount of such deficient payment exceeds RUB 20,000 (twenty thousand);

13.5.2. if the delay in the Lessee’s payment of the Rent or any of its parts exceeds 15 (fifteen) consecutive calendar days;

13.5.3. uses the Premises other than in accordance with its designated purpose under this Agreement;

13.5.4. does not maintain the leased premises in proper condition in accordance with this Agreement;

13.5.5. systematically commits gross breaches of the Basic Internal Regulations, other instructions and rules issued by the Lessor in accordance with this Agreement, which the Lessee was made aware of in writing in advance, even after a written notice from the Lessor on the unacceptability of such events.

13.6. The Lessee may terminate this Agreement ahead of due date and without penalties and/or compensations (reimbursements) to the Lessor, if:

13.6.1. The Lessor obstructs the use of the Premises in accordance with the provisions hereof;

13.6.2. Due to circumstances beyond the control of the Lessee, the Premises turn out to be in a condition unsuitable for use according to their designated purpose.

13.6.3. The Premises (or at least one of them) and/or property transferred to the Lessee contain defects which preclude their use and were not specified by the Lessor when signing this Agreement, were not known beforehand to the Lessee, and should not have been discovered by the Lessee during the inspection of the Premises during their acceptance under the respective certificate; in this case, the Lessee may, at its own discretion, choose either the removal of such defects at the effort or expense of the Lessor and within a period agreed between the Parties, or exercise its right to terminate the Agreement.

14. MISCELLANEOUS.

14.1. Security services in the Building according to an approved concept shall be provided by a single operator determined by the Lessor.

14.2. Removal of garbage from the Building and the cleaning of Shared Areas shall be performed by a single operator determined by the Lessor. Garbage removal from the Premises and cleaning of the Premises shall be performed by the same operator on a contractual basis. Storing garbage or containers in other premises of the Building is not allowed.

15. FINAL PROVISIONS.

15.1. If any section (paragraph) of this Agreement is found to be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provision of this Agreement shall not be affected. The invalid, illegal, or unenforceable provision shall be reworded, amended, interpreted, or applied so as to achieve the economic result

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which is the closest to the economic result intended by the Parties.

15.2. After the signing of the Agreement, all preceding negotiations, agreements, and correspondence between the Parties shall cease to be effective and may not be used as evidence in a dispute or for the purpose of interpretation of the text of the Agreement.

15.3. The Lessor may assign its rights and obligations hereunder to third parties without the Lessee's written consent. The Lessee may not assign its rights and obligations hereunder to third parties without the Lessor's prior written consent.

15.4. The Parties shall promptly notify each other of any changes to their contact addresses and banking details. The fulfillment of the Parties' obligations based on old addresses and banking accounts before notification of their change shall be deemed due and proper fulfillment. Except as otherwise specifically stipulated in this Agreement, all notices and other communications under this Agreement shall be made in writing and sent to the addresses below (or to such other addresses as the Parties may specify in writing) or (a) by fax, or (b) by hand or by an overnight courier service. All notices and communications sent by fax, by hand or by an overnight courier service, if received during normal working hours on a business days, shall become effective on the date of delivery or, respectively, handover, or otherwise on the next business days.

15.5. All amendments to this Agreement shall be valid only if made in writing and signed by authorized representatives of the Parties. All appendices hereto shall form an integral part hereof and shall be valid if signed by the representatives of both Parties to the Agreement.

15.6. The Parties represent that the persons signing the Agreement on behalf of either Party are duly authorized and are acting in the interests of each of the Parties and in accordance with the founding documents of each Party.

15.7. The titles of the clauses of this Agreement are used for convenience only and shall not be interpreted as defining or limiting the contents of the provisions of the Agreement.

15.8. This Agreement has been made in three original counterparts in the Russian language, two for the Lessor (one to be presented by the Lessor to the registering authority) and one for the Lessee. All counterparts shall have equal legal effect and validity.

16. REGISTERED ADDRESSES AND BANKING DETAILS OF THE PARTIES

16.1. **The Lessor:**

Kalibr Open Joint-Stock Company,

located at: 9 Godovikova St., Moscow, 129085

INN (Taxpayer Identification Number)/KPP (Tax Registration Reason Code): 7717042053/771701001 with Inspectorate No. 17 of the Federal Tax Service in Northeastern Administrative District, settlement account No. 40702810700012005089 with URALSIB OJSC, Moscow, BIC 044525787, corr. acc. 30101810100000000787.

16.2. **The Lessee:**

Headhunter Limited Liability Company,

located at: Bldg 10, 9 Godovikova St., Moscow, 129085

INN/KPP: 7718620740/771701001 with Inspectorate No. 17 of the Federal Tax Service in Northeastern Administrative District, settlement account No. 40702810001100001217 with Alfa-Bank OJSC, Moscow, Prospekt Mira Additional Office, BIC 044525593, corr. acc. 30101810200000000593.

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The Lessor:

General Director

/*signature*/ S.A. Sevostianov

Seal:
[KALIBR
OPEN JOINT-STOCK COMPANY
Reg. No. 023065
MOSCOW]

Stamp: [Kalibr OJSC, Lease Department]

The Lessee:

General Director of Management Organization – Mail.Ru Internet Company Limited Liability Company

/signature/ E.G. Bagudina

Seal:
[(OGRN) Primary State Registration Number:
1067761906805
LIMITED LIABILITY COMPANY OGRN
1067761906805 MOSCOW
HEADHUNTER
INN (Taxpayer Identification Number): 7718620740]

Appendix 1
to Lease Agreement No. 3706 dated 1 March 2013,
signed between Kalibr OJSC and Headhunter LLC

LEASE TERM, PAYMENT TERMS AND PROCEDURE.

1. LEASE TERM.

1.1. Lease term: from 1 March 2013 till 29February 2016.

2. RENT.

2.1. The fixed part of the rent shall be calculated by multiplying the number of square meters of the leased area of the Premises by the cost of one square meter, which equals RUB 16,320 (sixteen thousand three hundred twenty rubles) per annum (without VAT) per sq. m.

2.2. The variable part of the rent shall be determined in proportion to the share of consumer electric power and heat in the Lessor's total energy consumption. The variable part related to electricity supply to the Premises shall be calculated based on the readings of meters (electricity meters) in accordance with the variable rent rate established by the Lessor, taking into account the cost of supplying the buildings of the property complex with electricity, effective as of the last calendar day of the month for which calculation is made.

The variable part related to heat supply shall be calculated based on the area of the Premises in accordance with the variable rent rate established by the Lessor, taking into account the cost of heating of the buildings of the property complex, effective as of the last calendar day of the month for which calculation is made.

The Lessor shall unilaterally set the variable part of the rent and notify the Lessee in writing accordingly, not later than 10 calendar days prior to the date for which they are established.

2.3. Rent payment procedure

2.3.1. The Rent shall be charged and subject to payment from start date of the Lease Term, determined according to the provisions of Paragraph 1.1 of this Appendix.

2.3.2. The Rent shall be paid on a monthly basis, not later than on the 5th (fifth) day of the current month for which the payment is made, based on the invoice billed by the Lessor (reference to invoice number is required). The Lessor shall bill to the Lessee an invoice for the payable month before the 1st (first) day of the payable month, and provide a VAT invoice to the Lessee for the previous month on the specified date. Should the invoice be delayed by the Lessor, a respective delay in payment by the Lessee shall not be deemed a breach of this Agreement.

2.3.3. The Rent for the first lease month shall be made by the Lessee within 3 banking days from the date of which the Parties sign the Premises Acceptance Certificate.

2.3.4. The Rent amount shall be transferred by the Lessee to the Lessor's settlement account specified in Paragraph 16.1 of this Agreement, or to another settlement account specified in writing by the Lessor.

2.3.5. The Rent payment procedure may be changed by a written agreement between the Parties.

2.4. The Lessee shall pay for communication services, access control, and removal ofnon-hazardous waste according to the same procedure as the Rent.

The Lessor:

General Director

/*signature*/ S.A. Sevostianov

Seal:
[KALIBR
OPEN JOINT-STOCK COMPANY
Reg. No. 023065
MOSCOW]

The Lessee:

General Director of Management Organization – Mail.Ru Internet Company Limited Liability Company

/signature/ E.G. Bagudina

Seal:
[OGRN (Primary State Registration Number): 1067761906805
LIMITED LIABILITY COMPANY OGRN 1067761906805 MOSCOW
HEADHUNTER
INN (Taxpayer Identification Number): 7718620740]

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Appendix 2
to Lease Agreement No. 3706 dated 1 March 2013,
signed between Kalibr OJSC and Headhunter LLC

BASIC INTERNAL REGULATIONS FOR LESSEES AND VISITORS AT THE TERRITORY OF KALIBR OJSC.

These Internal Regulations (Regulations) apply to all employees of companies (Lessees) renting space in the territory of Kalibr OJSC (Territory) and one-time (Visitors).

The Regulations shall be mandatory. Persons found to be in breach of the Regulations shall be subject to removal from the Territory, as well as to administrative or criminal liability in accordance with the applicable legislation.

Control over observance of the Regulations shall be exercised by security guards wearing uniform and badges, as well as by heads of divisions of Kalibr OJSC carrying red passes of Kalibr OJSC .

1. Time of admission to the Territory:

- For employees of lessee companies – from 7:00 AM to 10.10 PM.
- For visitors – from 8:00 AM to 8:00 PM every day except for Saturdays and Sundays.
- In case of the need to work after the established time, or on weekends or holidays, the Lessee shall notify the head of the access and control service of Kalibr OJSC in writing one day in advance. The lists of employees of the Lessee with 24/7 working schedules shall be submitted to the access and control service of Kalibr OJSC beforehand. Visitors may enter and leave the Territory after 8:00 PM only if accompanied by a representative of the receiving party.
- Visitors are strictly forbidden to be in the Territory after 10:00 PM without notifying the access and control service of Kalibr OJSC.

2. Access Control

2.1 General

- Access control in the Lessor's territory is organized using an automated access control system.
- Employees of lessees are admitted to the business center using personal access cards (permanent pass). The following user information is printed on the permanent pass: 1. Full name, 2. Photo, 3. Name of employee's company.
- Other categories of visitors of the business center shall be admitted by issuing to themsingle-use access cards (single-use passes).
- Admittance and parking of vehicles in the territory of the business center (hereinafter, "access control") shall be on a paid basis.
- Issue and return of personal access cards shall be subject to the lessee's request, according to the procedure established by these Regulations.
- The Lessee shall be responsible for adherence to these Regulations by persons visiting its organization. Valuables may be removed from the Territory only subject to permit documents, unless another procedure is established.

2.2 Access card issue and return procedure

2.2.1. Personal access cards (permanent passes) shall be issued by the access control office of the business center, based on the lessee's requests submitted in writing and electronically, to the form established by the access control service of Kalibr OJSC, subject to the presentation of a passport, from 9:00 AM to 6:00 PM on business days.

single-use access cards (single-use) passes shall be issued by the access control office of the organization, against an identification document, which includes:

- passport;
- military service card (officer identification certificate);
- driver's license;
- Moscow Social Card;

Passes shall be issued from 8:00 AM to 8:00 PM on business days.

Passes shall not be issued based on copies of documents.

2.2.2. Access cards are the property of Kalibr OJSC and are provided for use by the employees and visitors of the business center lessees. Access cards provided to holders shall be subject to return in all cases, except as provided in Paragraph 2.2.6 of these Regulations. Access cards provided to holders shall be returned as follows:

- by business center visitors, upon leaving the territory of the business center;
- by business center lessees (in respect of all employees to whom cards were issued earlier), not later than 5 business days from termination of the right to use the real property located in the territory of the business center;
- by business center lessees (in respect of particular employees (both existing and dismissed) in whose presence in the territory of the business center the lessee is not interested), within 5 business days from dismissal or relocation of the employee to a workplace outside the territory of the business center.

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2.2.3. If a personal access card is not used for 45 and more consecutive days, access to the territory of the business center using that card shall be terminated, and the card shall be blocked. To resume access to the Lessor's territory using a blocked access card, such card shall be subject to unblocking. Access cards shall be unblocked by the access control office of the business center, upon presentation by the holder of the blocked access card, attaching a request for unblocking. The request for unblocking shall be submitted by the lessee both in writing and electronically, according to the form established by the Lessor's access control service.

2.2.4. For every card holder, the system allows the issue of no more than one access card in each category (personal and single-use). Access cards may be issued in excess of the established number in the following cases:

- Loss of cards issued earlier, based on the Lessee's request for the issue of replacement cards;
- Other cases, subject to agreement with the Lessor, at the Lessee's request stating the reason for the issue of additional cards.

In case of loss of (damage to) previously issued personal access cards,re-issue of cards in the name of holders whose cards were lost shall be made based on requests for replacement cards, submitted by the lessee both in writing and electronically, according to the form established by the Lessor's access control service. In case of failure to return access cards as prescribed by Paragraph 2.2.2 of these Regulations, such cards shall also be deemed lost. Lost (damaged) access cards shall be removed from the database registry of the access control system and shall not be subject to further use.

2.2.5. Business center lessees which have lost or damaged cards issued to them shall, at the Lessor's demand, pay to Kalibr OJSC a penalty in the amount of:

- RUB 100 for each lost (damaged) card, if the lessee does not need to re-issue personal access cards to replace lost (damaged) cards, and in case of loss of (damage to) single-use access cards issued to the lessee's employees;
- – RUB 500 for each lost (damaged) personal card, in case of the lessee's submission of a request for replacement cards.

In case of the Lessee's request for replacement cards, the demand to pay the penalty shall be deemed submitted on the day of the request submission and shall be subject to payment within 10 business days from the request submission date. The copy of the demand to pay the penalty in writing shall be delivered to the Lessee's authorized card holder at the latter's receipt of the replacement access card.

In other cases, the demand to pay the penalty shall be sent to the lessee upon expiration of the period established in Paragraph 2.2.2 of these Regulations.

2.2.6. If the holder (lessee) finds access cards lost earlier after submitting the request for replacement cards or after failure to return the cards as required, such cards shall not be returned to the lessor or reinstated in the database registry of the access control system.

2.2.7. Personal access cards issued in the name of the lessee's employees shall be issued against a signature of the holder (the lessee's authorized person) on card issue receipt stubs.

Return of personal access cards shall be executed by the card holder (the lessee's authorized person) and the employee of the access control office by the latter's marking the return of the access card on the receipt stub executed earlier during the issue of that access card. The lessee shall be responsible for the timely return of personal access cards in all events.

3. Vehicle admission to the territory

3.1. For the purpose of organizing admission and control over vehicles to and in the territory of the facility, the automated system issues the following categories of access cards to visitors:

- personal access card;
- single-use access card for vehicles.

3.2. Personal access card. This category of access cards issued to the employees of business center lessees (Paragraph 2.1 of these Regulations) may be used to register both pedestrian and vehicle entrance to (exit from) the territory of the facility. The event registered using the card (pedestrian or vehicle entrance) depends on the reader against which the card is held (at the turnstile in the access control office or at the barrier of the facility gate).

The purpose and functions of each particular access card shall be determined by the parameters set at the card issue, subject to the lessee's request submitted according to Paragraph 2.2.1 of these Regulations.

The parameters of personal access cards are characterized by the following.

- A personal access card registered exclusively for the lessee's employee (without vehicle data) is required for such person to pass through the turnstile of the business center access control office.
- A personal access card registered for a vehicle and a person who is the lessee's employee is required for the card holder to pass through checkpoints of the control office both on foot and by car.

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- A personal access card registered for a vehicle and a holder from among lessees is required for persons allowed to drive that vehicle to drive through the vehicle gate of the business center.

In addition, personal access cards required for organizing vehicle entrance to the territory of the business center differ in terms of time of presence in the territory.

A permanent electronic pass for vehicles allows the holder multiple entries and parking in the territory from 6:30 AM to 10:00 PM.

A permanent 24-hour electronic pass for vehicles allows the holder to park the vehicle in the territory 24 hours a day. Between 10:00 PM and 6:30 AM, vehicles with this type of pass shall be located in the dedicated parking lot.

Each personal access card may be registered for not more than one card holder and one vehicle driven by such holder. If the holder of a personal access card is a corporate lessee, there shall be no restrictions in respect of persons driving the vehicle for which the card is issued (to be determined by a power of attorney for driving the vehicle).

Parameters of issued personal access cards may be issued according to the procedure established for initial card issue. At the time of submitting the request for the re-issue of access cards with new parameters, the card holder (person authorized by the lessee) shall submit to the Lessor's access control office the personal card subject to re-issue. In case of failure to return to the access control office personal cards subject tore-issue with new parameters, the fabrication and issue of access cards with new parameters shall be subject to the lessee's request for replacement cards.

3.3. A single-use electronic pass allows one vehicle entrance to the Territory between 6:30 AM and 10:00 PM; in case of entrance between 6:30 AM and 8:00 AM and between 8:00 PM and 10:00 PM, a confirmation call or request from the Lessee is also required.

A single-use electronic vehicle pass is issued at entrance to the territory and shall be paid for at departure, upon presentation of a driver's license, vehicle registration ticket in accordance with the current rates.

3.4. When exiting the Territory, the driver shall put the single-use electronic pass to the card receiver, present documents for the cargo carried, and, at the request of the security, present the car for inspection, unless another procedure is established.

3.5. One single-use electronic pass for vehicles allows the entrance to the territory of Kalibr OJSC of no more than two persons including the driver, not including persons holding a single-use or permanent pass to the territory of Kalibr OJSC.

4. Vehicle access services payment procedure.

4.1. The amount of payment for vehicle access services in the territory of Kalibr OJSC shall be determined based on the rates established by the Lessor. The above rates shall be established depending on the category of a vehicle (maximum permissible weight) and the duration of presence of the vehicle in the business center territory. In case of changes in the rates for entrance and parking of vehicles in the business center territory, the Lessor shall notify the Lessee of such change at least 2 months in advance.

4.2. Payment for access control services shall be made on a prepayment basis. The payment shall be made in cashless form. To account settlements with the lessee of the business center for the services provided, the Lessor's accounts shall open a personal account for the lessee. All payments made by the lessee for access control services shall be credited to that personal account.

Funds shall be debited from the personal account by the Lessor on a monthly basis, on the last calendar day of the month in which the services were provided.

The lessee shall top up the personal account on a monthly basis, based on invoices made out by the lessor, before the 5th day of the month subject to payment. In the invoice, the lessor shall separately highlight the prepayment amount calculated based on the number and categories of permanent vehicle passes issued at the request of the lessee as of the first day of the month subject to payment. In addition, a separate line in the invoice shall contain the amount subject to payment for services provided in respect of single-use access cards in the latest expired month. The scope of services provided to the lessee in respect of single-use access cards shall be determined based on written notices issued by the lessee to its visitor at the latter's departure from the business center territory. By submitting the said notice according to the form established by the access control service of Kalibr OJSC, the Lessee confirms that the services for admittance and presence of the visitor presenting the notice in the territory of the business center have been provided to it. Together with making out the prepayment invoice, the Lessor shall present to the Lessee the services acceptance certificate in respect of services for organizing access control, and the VAT invoice for the expired month. The prepayment invoice is subject to payment by the lessee within 5 business days from issue. In case of shortage of funds on the Lessee's personal account due to untimely payment of invoices by the Lessee, the Lessor may decide to restrict access for the Lessee and vehicles of its employees to the territory of the business center.

Stamp: [Kalibr OJSC, Lease Department]

5. Presence in the Territory

5.1. The presence and movement of Lessees and Visitors in the Territory is limited to their production and business objectives.

5.2. Lessees shall be responsible for compliance with fire safety, environmental, and sanitary requirements in areas used by them, as well as for compliance with these Internal Regulations by their Visitors.

5.3. It is forbidden to be present in the Territory under alcoholic or drug intoxication.

5.4. In accordance with the law of the Russian Federation and the law of Moscow, smoking is not allowed in the buildings and premises of Kalibr OJSC. Smoking is allowed only is specially designated places.

5.5. **The maximum movement speed in the Territory is 10 kmph.** Vehicles shall move in the Territory in accordance with the movement plan and road signs.

5.6. **Parking shall be allowed only in specially designated places specified by security guards or administration.**

5.7. It is forbidden to perform car wash, repairs, disposal of old car tires, batteries, and car parts.

5.8. It is forbidden to load cargoes from one vehicle to another.

5.9. Unloading and disposal of garbage in the territory is forbidden.

5.10. Entrance to the territory of the business center of vehicles not registered with the State Road Traffic Safety Inspection shall be subject to approval by the access control service of the facility.

6. Liability for breach of the Internal Regulations

6.1. The following measures and sanctions may be taken in respect of persons breaching these Regulations:

- notice or warning of breach of the Regulations;
- removal from the Territory;
- confiscation (blocking) of the electronic access card;
- termination of the lease agreement;
- other measures at the discretion of the administration of Kalibr OJSC.
- filing the materials in respect of the breaching person to law enforcement and supervision authorities.

7. Operating services of Kalibr OJSC

1.	Engineering monitoring service	730-09-36 (39-36), 687-27-41 (43-09) 687-27-31 (43-35)	from 9:00 AM to 6:00 PM (business days) 24 hours
2.	Security at the facility	687-27-63, 43-12,40-60	24 hours
3.	Facility monitor	687-27-62, 40-17	from 6:00 PM to 9:00 AM (business days)
		687-27-62, 40-17	24 hours (weekends and holidays)
4.	Fire safety service (monitor)	615 81-11, 40-01	24 hours
5.	Electrician on duty	43-19	24 hours
6.	Plumber on duty	43-16	24 hours

The Lessor:

General Director

/*signature*/ S.A. Sevostianov

Seal:
[KALIBR
OPEN JOINT-STOCK COMPANY
Reg. No. 023065
MOSCOW]

The Lessee:

General Director of Management Organization – Mail.Ru Internet Company Limited Liability Company

/signature/ E.G. Bagudina

Seal:
[OGRN (Primary State Registration Number): 1067761906805
LIMITED LIABILITY COMPANY OGRN 1067761906805 MOSCOW HEADHUNTER
INN (Taxpayer Identification Number): 7718620740]

Stamp: [Kalibr OJSC, Lease Department]

Appendix 3
to Lease Agreement No. 3706 dated 1 March 2013,
signed between Kalibr OJSC and Headhunter LLC

LESSEE'S PREMISES ACCEPTANCE CERTIFICATE.

Date of execution: 1 March 2013

Place of the certificate execution and acceptance of the Premises: 4th Floor, Bldg 10, 9 Godovikova St., Moscow, Russian Federation; premises 1,Rooms 1-14, 16-40, and 5th floor: premises 1, Rooms 1-10, 33-38; the total area of the Premises is 1498.9 (one thousand four hundred ninety-eight point nine) sq. m.

We, undersigned,

representative of the Lessor, S.A. Sevostianov, General Director, acting on the basis of the Articles of Association, and

E.G. Bagudina, representative of the Lessee, General Director of Management Organization – Mail.Ru Internet Company Limited Liability Company, acting on the basis of the Articles of Association,

have drawn up this Certificate to certify that the Lessor has transferred, and the Lessee has accepted, the above Premises.

The Premises are in full compliance with the terms and conditions of the Lease Agreement, and equipped with fire and burglar alarm, heating, water supply, and a bathroom.

This certificate confirms the Lessee's right to use the leased Premises within their designated purposes, i.e. as an office.

The Parties also confirm that the leased Premises are suitable for use as an office by the Lessee.

The Parties' obligations in respect of transfer and acceptance of the Premises into lease have been fulfilled. There are no claims.

The Certificate is drawn up in three counterparts: two for the Lessor and one for the Lessee.

The Lessor:

General Director

/*signature*/ S.A. Sevostianov

Seal:
[KALIBR
OPEN JOINT-STOCK COMPANY
Reg. No. 023065
MOSCOW]

The Lessee:

General Director of Management Organization – Mail.Ru Internet Company Limited Liability Company

/signature/ E.G. Bagudina

Seal:
[OGRN (Primary State Registration Number): 1067761906805
LIMITED LIABILITY COMPANY OGRN 1067761906805 MOSCOW
HEADHUNTER
INN (Taxpayer Identification Number): 7718620740]

Stamp: [Kalibr OJSC, Lease Department]

Thread-stitched, numbered and sealed 21 (twenty-one) pages.

General Director of Management Organization – Mail.Ru Internet Company Limited Liability Company

E.G. Bagudina

/*Signature*/

Seal:
[OGRN (Primary State Registration Number): 1067761906805
LIMITED LIABILITY COMPANY OGRN 1067761906805
MOSCOW
HEADHUNTER
INN (Taxpayer Identification Number): 7718620740]

General Director of Kalibr OJSC

S.A. Sevostianov

/signature/

Seal:
[KALIBR
OPEN JOINT-STOCK COMPANY
Reg. No. 023065
MOSCOW]

03361
7 DEC 2015

ADDENDUM NO. 1 TO LEASE AGREEMENT

No. 3706

dated 1 March 2013

(non-residential premises)

between

KALIBR OPEN JOINT-STOCK COMPANY

and

HEADHUNTER LIMITED LIABILITY COMPANY

THIS ADDENDUM is signed on 23 January 2015 in Moscow, Russian Federation,

BETWEEN:

(1) **Kalibr Open Joint-Stock Company**, hereinafter referred to as the **Lessor**, represented by Sergey Anatolievich Sevostianov, General Director, acting on the basis of the Articles of Association, on the one part,

(2) **Headhunter Limited Liability Company,** hereinafter referred to as the **Lessee**, represented by Elena Gennadievna Bagudina, General Director of the Management Company, Mail.Ru Internet Company Limited Liability Company, acting on the basis of the Articles of Association and Agreement on the Transfer of Power of the Sole Executive Body to the Management Organization dated 2 November 2010, on the other part,

hereinafter jointly referred to as the **Parties** and separately as a **Party**, have executed this Addendum to Lease Agreement No. 3706 dated 1 March 2013 (hereinafter referred to as the Agreement) as follows:

1. From 1 March 2015, Paragraph 2.13 of Clause 2 shall deemed void. Paragraph 2.8 of Clause 2 and Paragraph 2.1 of Clause 2 of Appendix 1 shall be edited as follows:

   Paragraph 2.8 of Clause 2 "The Reservation Amount shall be equal to RUB 6,604,752 (six million six hundred and four thousand seven hundred and fifty-two rubles 49 kopecks) without VAT, which is equal to a three-month amount of the rent."

   Appendix 1, Paragraph 2.1 of Clause 2 "The fixed part of the rent shall be calculated by multiplying the number of square meters of the leased area of the Premises by the cost of one square meter, which equals RUB 17,625 (seventeen thousand six hundred twenty-five rubles 60 kopecks) per annum (without VAT) per sq. m."

2. All terms and conditions of the Agreement not amended by this addendum shall remain in force.

3. This Addendum is signed in 3 (three) counterparts of equal legal effect, one counterpart for each Party and one for the registering authority.

4. This Addendum shall become effective as of the signing date and is subject to state registration.

The Lessor:

Kalibr Open Joint-Stock Company, located at: 9 Godovikova St., Moscow, 129085

INN (Taxpayer Identification Number)/KPP (Tax Registration Reason Code): 7717042053/771701001 with Inspectorate No. 17 of the Federal Tax Service in Northeastern Administrative District, settlement account No. 40702810400190000619 with VTB Bank OJSC, Moscow, BIC 044525187, corr. acc. 30101810700000000187.

The Lessee:

Headhunter Limiter Liability Company, located at: Bldg 10, 9 Godovikova St., Moscow, 129085

INN (TAXPAYER IDENTIFICATION NUMBER)/KPP (TAX REGISTRATION REASON CODE) 7718620740/77 1701001 WITH Inspectorate No. 17 of the Federal Tax Service in Northeastern Administrative District, settlement account No. 40702810001100001217 with Alfa-Bank OJSC, Moscow, Prospekt Mira Additional Office, BIC 044525593, corr. acc. 30101810200000000593

The Lessor:
General Director

/*signature*/ S.A. Sevostianov

Seal:
[KALIBR
OPEN JOINT-STOCK COMPANY
Reg. No. 028065
MOSCOW]

The Lessee:
General Director of Management Organization – Mail.Ru Internet Company LLC
/*signature*/ E.G. Bagudina

Seal:
[LIMITED LIABILITY COMPANY
OGRN (Primary State Registration Number): 1067761906805
MOSCOW
HEADHUNTER
INN (Taxpayer Identification Number): 7718620740**]**

Thread-stitched, numbered and sealed 2 (two) pages

General Director of Management Organization – Mail.Ru Internet Company Limited Liability Company

E.G. Bagudina /*signature*/

Seal:
[LIMITED LIABILITY COMPANY
OGRN (Primary State Registration Number): 1067761906805
MOSCOW
HEADHUNTER
INN (Taxpayer Identification Number): 7718620740**]**

General Director of Kalibr OJSC
Kalibr Open Joint-Stock Company

S.A. Sevostianov /*signature*/

Seal:
[KALIBR
OPEN JOINT-STOCK COMPANY
Reg. No. 028065
MOSCOW]

Seal:
[CERTIFICATE NO. IIC RU 562 2014 12
MINISTRY OF ECONOMIC DEVELOPMENT OF THE RUSSIAN FEDERATION
FEDERAL SERVICE FOR STATE REGISTRATION, CADASTRE AND CARTOGRAPHY
MOSCOW DIRECTORATE OF THE FEDERAL SERVICE FOR STATE REGISTRATION, CADASTRE AND CARTOGRAPHY
OGRN (Primary State Registration Number): 1097746680822
INN (Taxpayer Identification Number): 7726639745
** 02 **
** 9 *]*

Stamp:
[Moscow Directorate of the Federal Service for State Registration, Cadastre and Cartography
Registration district No. 77
State registration completed
addendum
Registration date **29 OCT 2015**
Registration number: *77-77/002-77/002/062/2015-246/1*
Registrar
(signature) /signature/]

Seal:
[CERTIFICATE NO. IIC RU 562 2014 12
MINISTRY OF ECONOMIC DEVELOPMENT OF THE RUSSIAN FEDERATION
FEDERAL SERVICE FOR STATE REGISTRATION, CADASTRE AND CARTOGRAPHY
MOSCOW DIRECTORATE OF THE FEDERAL SERVICE FOR STATE REGISTRATION, CADASTRE AND CARTOGRAPHY
OGRN (Primary State Registration Number): 1097746680822
INN (Taxpayer Identification Number): 7726639745
** 06 **
** 1 *]*

Stamp:
[Moscow Directorate of the Federal Service for State Registration, Cadastre and Cartography
Registration district No. 77
State registration completed
addendum
Registration date /*illegible*/
Registration number / *illegible*/
Registrar /*illegible*/
(signature) /signature/]

ADDENDUM NO. 2 TO LEASE AGREEMENT

No. 3706

dated 1 March 2013

(non-residential premises)

between

KALIBR OPEN JOINT-STOCK COMPANY

and

HEADHUNTER LIMITED LIABILITY COMPANY

THIS ADDENDUM is signed on 1 February 2016 in Moscow, Russian Federation,

BETWEEN:

(1) **Kalibr Open Joint-Stock Company**, hereinafter referred to as the **Lessor**, represented by Sergey Anatolievich Sevostianov, General Director, acting on the basis of the Articles of Association, on the one part,

(2) **Headhunter Limited Liability Company**, hereinafter referred to as the **Lessee**, represented by Elena Gennadievna Bagudina, General Director of the Management Company, Mail.Ru Internet Company Limited Liability Company, acting on the basis of the Articles of Association and Agreement on the Transfer of Power of the Sole Executive Body to the Management Organization dated 2 November 2010, on the other part,

hereinafter jointly referred to as the **Parties** and separately as a **Party**, have executed this Addendum to Lease Agreement No. 3706 dated 1 March 2013 (hereinafter referred to as the Agreement) as follows:

1. From 1 March 2016, the Parties agreed to renew Lease Agreement No. 3706 dated 1 March 2013.

2. From 1 March 2016, Paragraph 1.1 of Clause 1 of Appendix 1 to Lease Agreement No. 3706 dated 1 March 2013 shall be deemed void. Paragraph 1.1 of Clause 1 of Appendix 1 shall be edited as follows:

   Appendix 1, Paragraph 1.1 of Clause 1 "Lease term: from 1 March 2013 till 31 August 2018."

3. From 1 March 2016, Paragraph 2.1 of Clause 2 of Appendix 1 to Lease Agreement No. 3706 dated 1 March 2013 shall be deemed void. Paragraph 2.1 of Clause 2 of Appendix 1 shall be edited as follows:

   Appendix 1, Clause 2, Paragraph 2.1. "The fixed part of the rent shall be calculated by multiplying the number of square meters of the leased area of the Premises by the cost of one square meter, which equals RUB 17,625 (seventeen thousand six hundred twenty-five rubles 60 kopecks) per annum (without VAT) per sq. m. and may be changed by the Lessor unilaterally (without acceptance) not later than once a year, by not more than 6 (six) percent, beginning from 1 September 2016."

4. From 1 March 2016, Paragraph 2.13 of Clause 2 of the Agreement shall deemed void. Paragraph 2.13 of Clause 2 of the Agreement shall be amended to read as follows:

   Article 2, Paragraph 2.13: "The amount of the rent may be changed by the Lessor unilaterally (without acceptance), not later than once a year, by not more than 6 (six) *percent*, beginning from 1 September 2016.

5. All terms and conditions of the Agreement not amended by this addendum shall remain in force.

6. The Lessee shall provide to the Lessor a package of documents according to the list of documents stipulated by the law for the state registration of the agreement termination by the Moscow Directorate of the Federal Service for State Registration, Cadastre and Cartography. All costs of state registration of termination of this Agreement shall be reimbursed by the Lessee to the Lessor.

7. This Addendum is signed in 3 (three) counterparts of equal legal effect, one counterpart for each Party and one for the registering authority.

8. This Addendum shall become effective as of the signing date and is subject to state registration.

The Lessor:

Kalibr Open Joint-Stock Company,
located at: 9 Godovikova St., Moscow, 129085

INN (Taxpayer Identification Number) /KPP (Tax Registration Reason Code): 7717042053/771701001 with Inspectorate No. 17 of the Federal Tax Service in Northeastern Administrative District, OGRN (Primary State Registration Number): 1027739877813
settlement account No. 40702810400190000619 with VTB Bank OJSC, Moscow,

BIC 044525187, corr. acc. No. 30101810700000000187.

The Lessee:

Headhunter Limited Liability Company,
located at: Bldg 10, 9 Godovikova St., Moscow, 129085
INN (Taxpayer Identification Number)/KPP (Tax Registration Reason Code): 7718620740/771701001 with Inspectorate No. 17 of the Federal Tax Service in Northeastern Administrative District, OGRN 1067761906805
settlement account No. 40702810001100001217 with Joint-Stock Company Alfa-Bank, Moscow
BIC 044525593, corr. acc. No. 30101810200000000593

The Lessor:
General Director
/*signature*/ **S.A. Sevostianov**

Seal:
[KALIBR
OPEN JOINT-STOCK COMPANY
Reg. No. 028065
MOSCOW]

The Lessee:
General Director of Management Organization – Mail.Ru Internet Company Limited Liability Company
/*signature*/ **E.G. Bagudina**

Seal:
[LIMITED LIABILITY COMPANY
OGRN (Primary State Registration Number): 1067761906805
MOSCOW
HEADHUNTER
INN (Taxpayer Identification Number): 7718620740]

ADDENDUM NO. 3 TO LEASE AGREEMENT

No. 3706

dated 1 March 2013

(non-residential premises)

between

KALIBR OPEN JOINT-STOCK COMPANY

and

HEADHUNTER LIMITED LIABILITY COMPANY

Seal:
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Stamp:
[Moscow Directorate of the Federal Service for State Registration, Cadastre and Cartography
Registration district No. 77
State registration completed
addendum
Registration date: **5 SEP 2016**
Registration number: *77-77/003-77/003/001/2016-2734/1*
Registrar: **A.S. CHUPIN**
(signature) /signature/]

THIS ADDENDUM is signed on 1 April 2016 in Moscow, Russian Federation,

BETWEEN:

(1) **Kalibr Open Joint-Stock Company**, hereinafter referred to as the **Lessor**, represented by Sergey Anatolievich Sevostianov, General Director, acting on the basis of the Articles of Association, on the one part,

(2) **Headhunter Limited Liability Company,** hereinafter referred to as the **Lessee**, represented by Mikhail Aleksandrovich Zhukov, General Director, acting under the Articles of Association, on the other part,

hereinafter jointly referred to as the **Parties** and separately as a **Party**, have executed this Addendum No. 3 (hereinafter referred to as the Addendum) to Lease Agreement No. 3706 dated 1 March 2013 (hereinafter, the Agreement) as follows:

1. From 1 April 2016, Paragraph 2.8 of Clause 2 to Lease Agreement No. 3706 dated 1 March 2013 shall be deemed void. Paragraph 2.8 of Clause 2 of the Agreement shall be amended to read as follows:

   Paragraph 2.8 of Clause 2 "The Reservation Amount shall be equal to RUB 5,283,622 (five million two hundred eighty-three thousand six hundred twenty-two rubles 51 kopecks) without VAT, which is equal to a three-month amount of the rent."

2. From 1 April 2016, Paragraph 2.1 of Clause 2 of Appendix 1 to Lease Agreement No. 3706 dated 1 March 2013 shall be deemed void. Paragraph 2.1 of Clause 2 of Appendix 1 shall be edited as follows:

   Appendix 1, Paragraph 2.1 of Clause 2 "The fixed part of the rent shall be calculated by multiplying the number of square meters of the leased area of the Premises by the cost of one square meter, which equals RUB 14,100 (fourteen thousand one hundred rubles 00 kopecks) per annum (without VAT) per sq. m. from 1 April 2016 to 31 August 2018, inclusive."

3. The Parties agreed to add to Clause 10 of Lease Agreement No. 3706 dated 1 March 2013 Paragraph 10.10 reading as follows: "The Parties agree that interest on the funds under the obligations provided for in Article 317.1 of the Civil Code of the Russian Federation shall not be accrued or paid as part of the relationship of the Parties hereunder". Paragraph 10.10 of the Agreement shall apply beginning from 1 June 2015.

4. All terms and conditions of the Agreement not amended by this addendum shall remain in force.

5. The Lessee shall provide to the Lessor a package of documents according to the list of documents stipulated by the law for the state registration of this Addendum by the Moscow Directorate of the Federal Service for State Registration, Cadastre and Cartography. All costs of state registration of this Addendum shall be reimbursed by the Lessee to the Lessor.

6. This Addendum has been signed in 4 (four) original counterparts in the Russian language, two for the Lessor, one for the Lessee, and one for the registering authority. All counterparts shall have equal legal effect and validity.

7. This Addendum shall become effective as of the signing date and is subject to state registration.

The Lessor:

Kalibr Open Joint-Stock Company,
located at: 9 Godovikova St., Moscow, 129085
INN (Taxpayer Identification Number)/KPP (Tax Registration Reason Code): 7717042053/771701001 with Inspectorate No. 17 of the Federal Tax Service in Northeastern Administrative District, OGRN (Primary State Registration Number): 1027739877813
settlement account No. 40702810400190000619 with VTB Bank (PJSC), Moscow,

BIC 044525187, corr. acc. No. 30101810700000000187.

The Lessee:

Headhunter Limited Liability Company,
located at: Bldg 10, 9 Godovikova St., Moscow, 129085
INN/KPP: 7718620740/771701001 with Inspectorate No. 17 of the Federal Tax Service in Northeastern Administrative District, OGRN 1067761906805
settlement account No. 40702810001100001217 with Joint-Stock Company Alfa-Bank, Moscow
BIC 044525593, corr. acc. No. 30101810200000000593

The Lessor:
General Director

/*signature*/ **S.A. Sevostianov**

Seal:
[KALIBR
OPEN JOINT-STOCK COMPANY
Reg. No. 028065
MOSCOW]

The Lessee:
General Director

/*signature*/ **M.A. Zhukov**

Seal:
[hh]

Exhibit 10.2

14 AUG 2015
03363
7 DEC 2015

LEASE AGREEMENT NO. 4480

between

KALIBR OPEN JOINT STOCK COMPANY

and

HEADHUNTER LIMITED LIABILITY COMPANY

MOSCOW

16 September 2015

CONTENTS

LIST OF APPENDICES TO THE AGREEMENT:

EXECUTION COPY

Stamp: [Kalibr OJSC, Lease Department]

LEASE AGREEMENT NO. 4480

Moscow 16 September 2015

Parties to this Agreement, hereinafter referred to as the Parties:

Kalibr Open Joint-Stock Company, hereinafter referred to as the **Lessor**, represented by Sergey Anatolievich Sevostianov, General Director, acting on the basis of the Articles of Association, on the one part, and Headhunter Limited Liability Company, hereinafter referred to as the **Lessee**, represented by the Management Company, Mail.Ru Internet Company Limited Liability Company INN (Taxpayer Identification Number): 7714789489, OGRN (Primary State Registration Number): 1097746572813), represented by Elena Gennadievna Bagudina, acting on the basis of the Articles of Association, on the other part,

jointly referred to as the **Parties** and separately as a **Party**, have signed this Lease Agreement (the **Agreement**) as follows:

1. SUBJECT-MATTER OF THE AGREEMENT.

1.1. The Lessor shall hereby provide to the Lessee, and the Lessee shall accept for temporary paid possession and use (lease),non-residential Premises located on the third floor (Rooms 1-16 and 18-38) in Building No. 10, located at: 9 Godovikova St., Moscow, Russian Federation.

1.2. The total area of the Premises is 1031.3 (one thousand thirty-one point three) sq. m.

1.3. The Lessee shall use the leased Premises according to their designated purposes, i.e. as office space. The Lessee may sublease all or part of the Premises subject to a written approval of the Lessor.

1.4. The title to the property leased under this Agreement belongs to the Lessor, as confirmed by State Registration of Title Certificate series 77-AP No. 882037 dated 3 February 2015; State Register of Titles to Real Estate entry No. 77-77-12/002/2009-081 dated 6 March 2009.

2. PAYMENT TERMS AND PROCEDURE.

2.1. The Lessee shall pay to the Lessor a monthly Rent consisting of:

a) a fixed part;

b) a variable part;

The rent (i.e. the amount, payment dates and procedure) shall be calculated according to Appendix 1 to this Agreement.

2.2. The Lessee's obligation to pay the rent shall arise upon signing of the Premises Acceptance Certificate.

2.3. The Lessee shall pay the rent on a monthly basis, before the 5th (fifth) day of the current month for the current lease month. The following payment purpose shall be stated by the Lessee in the payment documents: "Advance rent payment for (period) under Agreement No. 4480 dated 16 September 2015.

2.4. Subject to a written agreement with the Lessor, the Lessee may pay the rent for any period in advance, within the duration of the Agreement.

2.5. For all payments under this Agreement, the payment date shall be the date on which the funds are credited to the correspondent account of the Lessor's bank specified in this Agreement.

2.6. Payment for the first lease month shall be made not later than 5 (five) banking days from signing the Premises Acceptance Certificate.

2.7. Together with the payment specified in Paragraph 2.6, the Lessee shall transfer the Reservation Amount to the Lessor's account.

2.8. The Reservation Amount shall be an amount equal to a three-month fixed amount of the rent.

2.9. Following the expiration of this Agreement or the Premises lease term, the Reservation Amount shall be returned to the Lessee, upon providing to the Lessor a package of documents according to the list of documents stipulated by the law for the state registration of the agreement termination by the Moscow Directorate of the Federal Service for State Registration, Cadastre and Cartography. The amount is subject to refund within 10 business days from the agreement termination registration date.

2.10. Should the lease agreement be renewed, the Reservation Amount shall be deemed to be paid by the Lessee under the new lease agreement.

2.11. In addition to the Rent, the Lessee shall pay to the Lessor for the provision to the Lessee of a telephone communication line(s), under a separate agreement to be signed between the Parties. The Lessee shall also pay to the

Lessor the latter's expenses for vehicle access control, non-hazardous waste removal, based on separate invoices billed by the Lessor.

2.12. The amount of the rent may be changed by the Lessor unilaterally (without acceptance), not later than once a year, by 6 (six) percent, beginning from the second year of the lease after signing of the Premises Acceptance Certificate.

2.13. Subject to mutual agreement of the Parties, payments may be made in securities,set-off, or other forms of payment in accordance with the applicable legislation of the Russian Federation, which shall be stipulated in a respective addendum hereto.

3. LEASE TERM.

3.1. The Premises lease term under this Agreement is specified in Appendix 1. This Agreement is signed for a term of 3 (three) years and is subject to state registration within six months from signing of the Premises Acceptance Certificate. The obligation and all expenses arising in relation to the state registration of this Agreement shall be borne by the Lessor; the Lessee shall not pay to the Lessor any reimbursement and/or compensations, except for the reimbursement of 50% of the state duty for the registration of this lease agreement. The Lessor shall, within a reasonable period, submit the entire required package of documents to the registering authority and perform all necessary actions for the purpose of state registration of this Agreement not later than 6 (six) months from the signing date of the Premises Acceptance Certificate.

3.2. Upon expiration of the Lease Term, the Lessee shall have a preemptive right to sign the agreement for a new term on the same or other conditions. The terms and conditions of the agreement may be amended if the agreement is signed for a new term.

3.3. If the Lessee continues to use the Premises after the expiration of the original Lease Term without any objection from the Lessor, but without signing of a written agreement between the Parties on the renewal of this Agreement or on signing of a new lease agreement, this Agreement shall be deemed renewed on the same terms and conditions for an indefinite term. In this case, either party hereto may withdraw from the Agreement at any time, by notifying the other party 60 (sixty) calendar days in advance.

4. OBLIGATIONS OF THE LESSOR.

4.1. Provide to the Lessee, at the latter's written request, copies of documents certifying or confirming the title to the Premises: certificate from the Technical Inventory Bureau, Certificate of title, up-to-date extract from the Unified Register of Titles to Real Estate, cadastral passport of the premises.

4.2. Within an agreed period after the Parties sign this Agreement, transfer to the Lessee the Premises under the Premises Acceptance Certificate (Appendix 3).

4.3. During the Lease Term, ensure conditions for the normal operation of all life support systems of the Building.

4.4. Keep the Building (except for the Premises) in a proper sanitary condition.

4.5. Promptly inform the Lessee about any damage to, or destruction of, the Building becoming known to the Lessor, which may directly affect the use of the Premises by the Lessee.

4.6. Promptly take all measures necessary to eliminate the consequences of any accidents.

5. RIGHTS OF THE LESSOR.

5.1. Subject to prior notification of the Lessee and without prejudice to its activities, the Lessor shall have the right to free access to the Premises for the purposes of inspecting them for compliance with the Premises terms of use in accordance with this Agreement and the applicable laws, as well as for the purpose of showing them to potential lessees, if less than 30 calendar days is left until expiration of the Lease Term. The Lessor has the right to free commission access to the Premises, accompanied by the Lessee's representative or otherwise, following a notice to the Lessee via a telephone call, in case of emergency (including, without limitation, fire, flood, utility failure or breakdown, or criminal offense), in order to prevent or mitigate such emergencies or their consequences. At least once a month, representatives of energy supply services shall be admitted to the Premises to check the operation of meters and other electrical devices.

5.2. Subject to prior written notice to the Lessee and without prejudice to its activities, perform at its own expense any changes, reconstruction, or modification of the premises and Share Areas in the Building, and, from time to time, change, modify, or demolish any temporary external utility structures servicing the building.

5.3. Suspend the provision of utility, maintenance, and other services provided for by this Agreement in case of a delay by the Lessee of any payments hereunder for more than 10 (ten) banking days, until such delayed payments are made.

5.4. Upon expiration of the Lease Term, or in case of early termination of the Agreement, remove, at its own discretion, any temporary improvements fully or partially, in a way as the Lessor thinks fit, and store such temporary

improvements without any liability whatsoever to the Lessee for their loss, if the Lessee does not remove temporary improvements from the Premises in due time. In this case, the Lessee shall bear all expenses related to such removal and storage.

5.5. Issue instructions and rules of operation and use of Shared Areas in the Building, in maintenance premises and evacuation corridors, garbage storage locations, territory, etc., mandatory for the Lessee. In case of changes to the Basic Internal Regulations, contained in Appendix 2 hereto, the Lessor shall notify the Lessee in writing 30 days before they take effect.

6. OBLIGATIONS OF THE LESSEE.

6.1. Before the beginning of the Lease Term and upon expiration of this Lease Agreement, provide to the Lessor the following notarized copies of documents:

- Copies of documents confirming the director's powers as of the signing date of the agreement to terminate the lease agreement (certified by the organization).
- Certificate of state registration (notarized copy).
- Certificate of entry to the Unified State Register of Legal Entities (notarized copy).
- Extract from the Unified State Register of Legal Entities (notarized copy or original, not older than 1 month at the time of submitting the lease agreement or termination agreement for state registration).
- Current version of the articles of association (notarized copy).
- Certificate of tax registration (notarized copy).
- Power of attorney (notarized) for the Lessor's representative acting on behalf of the Lessee to register the Lease Agreement or to register the agreement to terminate the Lease Agreement.
- Letter on opening of a bank account.

6.2. Take into possession and use the Premises under the Acceptance Certificate (according to the procedure established in Paragraph 4.2 if this Agreement and to the form according to Appendix 3 to this Agreement) at the time agreed between the Parties.

6.3. Timely pay the Rent and duly perform other obligations according to the terms and conditions of this Agreement.

6.4. If necessary, conduct in the Premises, at its own expense, fit out works, utility and grid installation, to a proper quality standard and in accordance with this Agreement, based on the Design Documents approved by the Lessor, compliant with the requirements of applicable regulations of the Russian Federation and the city of Moscow in terms of structure, contents, and execution.

6.5. Use the Premises exclusively according to their designated purpose stated in Paragraph 1.3 hereof.

6.6. Not offer to buyers or visitors, or store in, or deliver to, the Premises or the Building, goods not allowed for sale or removed from circulation, including: weapons, ammunition, poisonous, explosive, radioactive, or venomous substances, as well as other substances or items posing hazard for human life and health and the environment, except for chemical substances required for the normal operation of the Lessee's business.

6.7. In case of no access to the Premises from the outside and/or impossibility of loading and unloading operations, the Lessee shall use the delivery routes via the Shared Areas, specified by the Lessor.

6.8. Obtain from the Lessor approval for the Lessee's layout of equipment required for storing its goods in the Premises.

6.9. If any government licenses or permits are required for proper operations in the Premises, the Lessee shall, at its own risk and expense, according to the established procedure, obtain and renew in the future such licenses and/or permits.

6.10. Not perform, without the Lessor's consent, any operations in the Shared Areas, in the areas of the Building adjacent to the Premises, or store anything in maintenance and evacuation corridors.

6.11. At its own expense, maintain the good operating and sanitary condition, cleanliness and tidiness of the Premises according to sanitary standards, and perform running repairs of the Premises at its own expense.

6.12. The Lessee shall bear full responsibility for all electrical devices, technical condition, and safe operation of electrical units, from the bottom terminals of the input switch and in the leased premises.

6.13. Without prior written consent of the Lessor, not perform any (including capital) refurbishment or re-equipment of the Premises, or place external advertising or information boards.

6.14. Collect waste and garbage, and store them only in the manner and in the places of the Building designated by the Lessor for the purpose.

6.15. Should any utilities be located in, or laid through, the Premises, ensure, in case of emergencies, immediate access to the Premises for the authorized employees of the Lessor or employees of utility and emergency services.

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6.16. Ensure the installation and proper operation of fire fighting systems and devices in the Premises, in accordance with the applicable legislation of the Russian Federation, regulations of the city of Moscow, and instructions of the Lessor, and the latter may not exceed the regulatory requirements. The Lessee shall be responsible for fire safety in the Premises.

6.17. Take all reasonable steps to ensure the safety of the Premises, as well as of persons and property located in the Premises at any time. Adhere to the safety regulations when performing any works and bear full liability for the observance of the safety regulations.

6.18. Not later than 6 (six) months in advance, notify the Lessor in writing of the anticipated vacation of the Premises due to the expiration of the Lease Term.

6.19. Immediately inform the Lessor of any damage to, or destruction of, the Premises or the building becoming known to it.

6.20. Upon expiration of the Lease Term, or in case of early termination of the Agreement, return the Premises to the Lessor under the Premises Acceptance Certificate on the last day of the Lease Term. In case of a delay in the vacation of the Premises, the Lessee shall pay the double rent for each day of delay, calculated based on the last settlement month.

6.20.1. The Lessee shall indemnify the Lessor for duly documented damage caused to the Premises through the Lessee's fault within seven business days from the Lessor's reasonable written demand.

6.21. Comply with the Lessor's instruction and rules for the operation and use of the Premises and Shared Areas in the Building, as well as the Basic Internal Regulations contained in Appendix 2 to this Agreement, forming an integral part hereof.

6.22. Not conclude, without the prior written consent of the Lessor, any agreements related to sublease, use, and/or disposal of the Premises or any other parts of the Building.

6.23. Upon expiration of the Lease Term (except for renewal of the Agreement), or in case of early termination hereof, remove all temporary improvements at its own effort and expense.

7. RIGHTS OF THE LESSEE

7.1. Freely use the Premises and exercise all other rights of the Lessee under this Agreement during the Lease Term, without any interference or obstruction on the part of the Lessor.

7.2. Use the Shared Areas jointly and on a par with other lessees and visitors of the building.

7.3. Subject to prior written authorization of the Lessor, sign agreements related to the sublease of the Premises. In this case, the parties shall sign a respective addendum establishing the main terms of such agreements.

7.4. Subject to the Lessor's approval, pay the rent for any period in advance, within the duration of the Agreement and the Lease Term.

7.5. At its own expense and subject to the Lessor's written approval (in respect of the size, design, quantity and location), fabricate and install outdoor advertising boards and signs of the Lessee on the Building.

8. ALTERATIONS AND IMPROVEMENTS.

8.1. During the Lease Term, the Lessee shall not make, without the Lessor's authorization, any alterations or improvements to the Premises, except as provided for in this Agreement, Design Documents (in particular, not replace or install flooring, indoor or outdoor lighting, plumbing fixtures, cornices, canopies or tents, electronic signaling devices, antennas, mechanical, electrical, or sprinkler systems, etc.) The Lessee shall submit for the Lessor's approval the Design Documents for such alterations and improvements, which shall be divided into temporary and permanent. The Lessee shall submit the Design Documents in writing, in two copies, specifying the scope and dates of the planned works, activities, procurement of equipment, and other improvements, divided into "temporary" and "permanent". The Lessor shall provide a reply (with authorization or reasoned refusal) within 5 business days from receiving the Design Documents. A stamp ("approved in full", "approved with exceptions", "not approved") shall be put on the Lessee's copy, with the seal and signature of the Lessor's executive body.

8.2. All temporary improvements and alterations made by the Lessee in the Premises shall be the property of the Lessee and shall be removed at the Lessee's effort and expenses in case of termination of the Agreement, before the expiration of the Lease Term (including the last day of the Lease Term). The Lessee shall remedy any damage caused to the Premises by such removal.

8.3. During the effective term of the Agreement, permanent improvements and alterations made by the Lessee to the Premises shall be considered the property of the Lessee, who shall bear the burden of maintenance and risk of accidental loss of, or damage to, such improvements. Upon the termination of the Agreement, the title to permanent

improvements and alterations made to the Premises shall be transferred to the Lessor under the Premises Acceptance Certificate. The Lessor shall not reimburse the Lessee's expenses for permanent improvements made to the Premises.

9. FORCE MAJEURE.

9.1. The Parties shall be released from liability for failure to perform, or improper performance of, their obligations under the Agreement, if such non-performance or improper performance is directly caused by force majeure circumstances beyond reasonable control of the Parties (force majeure), including: natural disasters, wars, armed conflicts, mass riots, epidemics, etc.

9.2. The Party failing to perform the Agreement due to force majeure circumstances shall, as the first technical possibility presents itself, and not later than 15 calendar days from the occurrence of the force majeure circumstances, notify the other Party in writing of the occurrence and cessation of such circumstances; otherwise such Party shall not be entitled to refer to such circumstances as grounds for exemption from liability. The Party referring to force majeure circumstances shall prove the effect of such circumstances in the manner prescribed by the applicable law.

9.3. In case of force majeure circumstances, the effect of this Agreement may be partly or fully suspended while such circumstances remain in force. If the force majeure circumstances last for more than 60 (sixty) calendar days, either Party may terminate the Agreement by notifying the other Party in writing not later than 15 (fifteen) calendar days before the anticipated termination date of the Agreement. In this case, the Rent shall be paid for the entire period until the date of actual handover of the Premises by the Lessee to the Lessor under the certificate, while the unused part of the rent not payable to the Lessor shall be returned to the Lessee. The Lessor shall also return the Reservation Amount to the Lessee not later than 30 (thirty) banking days from termination of this Agreement due to the reason stated in this section.

9.4. The Parties shall be relieved of liability fornon-performance or improper performance of obligations hereunder if performance has become impossible due to force majeure circumstances.

10. LIABILITY OF THE PARTIES.

10.1. The Parties shall be liable fornon-performance or improper performance of their obligations hereunder in accordance with the legislation of the Russian Federation and provisions specified hereunder.

10.2. The Lessor shall not be liable to the Lessee for defects of the Premises which were specified in the by the Lessor or should have been discovered by the Lessee in the course of inspection of the Premises (obvious defects).

10.3. The Lessee shall be liable to the Lessor for documented damage caused by faulty actions or faulty omission of the Lessee, reflected in damage to the Premises and/or Shared Areas of the Building, in the size of direct and actual damage, repair work, reimbursable by the Lessee within 15 (fifteen) calendar days from the Lessor's respective written and reasoned demand.

10.4. If the Agreement does not provide for the dates of payments to be made by either Party to the other Party hereunder, the obliged Party shall make such payments within 10 (ten) banking days from the occurrence of its obligation to make respective payments to the other Party.

10.5. In case of delay in Rent payment, the Lessee, at the written demand of the Lessor, shall pay to the latter a penalty of 0.5% of the outstanding amount for each day of delay.

10.6. The Parties' payment of penalties shall not release them from fulfillment of their obligations under this Agreement.

10.7. The Lessor has the right not to use sanctions (penalties, fines) provided for in Paragraph 10.5 hereof.

10.8. In other respect not covered by this Agreement, the Parties shall bear liability fornon-fulfillment or improper fulfillment of the terms and conditions hereof in accordance with the applicable laws of the Russian Federation.

10.9. The Parties agree that losses caused by improper performance of this Agreement shall be recovered according to the procedure stipulated by the effective Civil Code.

11. ARBITRATION AGREEMENT.

11.1. This Agreement shall be governed by the law of the Russian Federation.

11.2. All disputes and differences which may arise between the Parties under this Agreement or in connection with its performance shall be resolved by the Parties by negotiations or in a claim procedure.

11.3. If the Parties fail to reach agreement within thirty calendar days from the occurrence of a dispute, either Party may submit the dispute for consideration by the Moscow Arbitration Court in accordance with the arbitration procedure law of the Russian Federation.

12. CONFIDENTIALITY.

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12.1. The Parties shall maintain confidentiality both in relation to the Agreement and information that is exchanged between the Parties or becomes known to them in the course of fulfillment of the obligations hereunder, as well as the knowledge, expertise, know-how, and other information specifically stipulated as confidential. The Parties shall not disclose or divulge in whole or in part such information to any third party without the prior written consent of the other Party to the Agreement.

12.2. The requirements of the preceding section shall apply to disclosures of confidential information at the request of competent authorities and organizations in cases stipulated by the Russian law, or where the Lessee needs to present this Agreement, appendices, certificates, addenda, and any other documents, information about payments and performance of this Agreement to banks, auditors, founders, or tax authorities.

12.3. Any damage caused by either Party through failure to comply with the requirements of this clause shall be indemnified by the Party at fault.

13. VALIDITY OF THE AGREEMENT.

13.1. This Agreement shall come into effect on the date of being signed by the Parties and shall be terminated based on the reasons stipulated in the Agreement and applicable legislation of the Russian Federation. This Agreement shall remain in effect until the expiration of the Premises lease term. Expiration or termination of this Agreement shall not entail the expiration of any obligations of the Parties arising and not fulfilled before the expiration or termination of the Agreement.

13.2. The Parties may terminate this Agreement unilaterally and out of court, by notifying the other Party in writing 6 (six) calendar months prior to the proposed termination date. In this case, the Rent shall be paid for the entire period until the actual vacation of the leased Premises by the Lessee. The notice shall be sent by registered mail. The date of delivery shall be the date of delivery of the letter. Such termination of the Agreement shall not entail any termination penalties.

13.3. If the Parties fail to send a written notice of early termination of the Lease Agreement or of Termination of the Lease due to the expiration of the Lease Term (as stipulated in Paragraph 6.18), or fail to observe the notification dates, such notification shall be deemed invalid, and this Agreement shall not be subject to termination based on such Notification.

13.4. This Agreement may be terminated early, without penalties, subject to a written agreement between the Parties.

13.5. The Lessor may terminate this Agreement ahead of due date, in anout-of-court procedure, if the Lessee:

13.5.1. fails to pay the Rent on the date stipulated in the Agreement twice, or does not pay it in full, and the amount of such deficient payment exceeds RUB 20,000 (twenty thousand);

13.5.2. if the delay in the Lessee’s payment of the Rent or any of its parts exceeds 15 (fifteen) consecutive calendar days;

13.5.3. uses the Premises other than in accordance with its designated purpose under this Agreement;

13.5.4. does not maintain the leased premises in proper condition in accordance with this Agreement;

13.5.5. systematically commits gross breaches of the Basic Internal Regulations, other instructions and rules issued by the Lessor in accordance with this Agreement, which the Lessee was made aware of in writing in advance, even after a written notice from the Lessor on the unacceptability of such events.

13.6. The Lessee may terminate this Agreement ahead of due date, in anout-of-court procedure and without penalties and/or compensations (reimbursements) to the Lessor, if:

13.6.1. The Lessor obstructs the use of the Premises in accordance with the provisions hereof;

13.6.2. Due to circumstances beyond the control of the Lessee, the Premises turn out to be in a condition unsuitable for use according to their designated purpose.

13.6.3. The Premises (or at least one of them) and/or property transferred to the Lessee contain defects which preclude their use and were not specified by the Lessor when signing this Agreement, were not known beforehand to the Lessee, and should not have been discovered by the Lessee during the inspection of the Premises during their acceptance under a respective certificate; in this case, the Lessee may, at its own discretion, choose either the removal of such defects at the effort or expense of the Lessor and within a period agreed between the Parties, or exercise its right to terminate the Agreement.

14. MISCELLANEOUS.

14.1. Security services in the Building according to an approved concept shall be provided by a single operator determined

by the Lessor.

14.2. Removal of garbage from the Building and the cleaning of Shared Areas shall be performed by a single operator determined by the Lessor. Garbage removal from the Premises and cleaning of the Premises shall be performed by the same operator on a contractual basis. Storing garbage or containers in other premises of the Building is not allowed.

15. FINAL PROVISIONS.

15.1. If any section (paragraph) of this Agreement is found to be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provision of this Agreement shall not be affected. The invalid, illegal, or unenforceable provision shall be reworded, amended, interpreted, or applied so as to achieve the economic result which is the closest to the economic result intended by the Parties.

15.2. After the signing of the Agreement, all preceding negotiations, agreements, and correspondence between the Parties shall cease to be effective and may not be used as evidence in a dispute or for the purpose of interpretation of the text of the Agreement.

15.3. The Lessor may assign its rights and obligations hereunder to third parties without the Lessee's written consent. The Lessee may not assign its rights and obligations hereunder to third parties without the Lessor's prior written consent.

15.4. The Parties shall promptly notify each other of any changes to their contact addresses and banking details. The fulfillment of the Parties' obligations based on old addresses and banking accounts before notification of their change shall be deemed due and proper fulfillment. Except as otherwise specifically stipulated in this Agreement, all notices and other communications under this Agreement shall be made in writing and sent to the addresses below (or to such other addresses as the Parties may specify in writing) or (a) by fax, or (b) by hand or by an overnight courier service. All notices and communications sent by fax, by hand or by an overnight courier service, if received during normal working hours on a business days, shall become effective on the date of delivery or, respectively, handover, or otherwise on the next business days.

15.5. All amendments to this Agreement shall be valid only if made in writing and signed by authorized representatives of the Parties. All appendices hereto shall form an integral part hereof and shall be valid if signed by the representatives of both Parties to the Agreement.

15.6. The Parties represent that the persons signing the Agreement on behalf of either Party are duly authorized and are acting in the interests of each of the Parties and in accordance with the founding documents of each Party.

15.7. The titles of the clauses of this Agreement are used for convenience only and shall not be interpreted as defining or limiting the contents of the provisions of the Agreement.

15.8. This Agreement has been made in three original counterparts in the Russian language, two for the Lessor (one to be presented by the Lessor to the registering authority) and one for the Lessee. All counterparts shall have equal legal effect and validity.

16. REGISTERED ADDRESSES AND BANKING DETAILS OF THE PARTIES.

16.1. **The Lessor:**

Kalibr Open Joint-Stock Company,

located at: 9 Godovikova St., Moscow, 129085

INN/KPP (Taxpayer Identification Number)/KPP (Tax Registration Reason Code): 7717042053/771701001 with Inspectorate No. 17 of the Federal Tax Service in Northeastern Administrative District,

settlement account No. 40702810400190000619 with VTB Bank OJSC, Moscow,

BIC 044525187, corr. acc. No. 30101810700000000187.

16.2. **The Lessee**

Headhunter Limited Liability Company,

located at: Bldg 10, 9 Godovikova St., Moscow, 129085

INN/KPP: 7718620740/771701001 with Inspectorate No. 17 of the Federal Tax Service in Northeastern Administrative District,

settlement account No. 40702810001100001217 with Joint-Stock Company Alfa-Bank, Moscow

BIC 044525593, corr. acc. No. 30101810200000000593

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The Lessor:
General Director
/*signature*/ **S.A. Sevostianov**

Seal:
[KALIBR
OPEN JOINT-STOCK COMPANY
Reg. No. 023065
MOSCOW]

The Lessee:
General Director of Management Organization – Mail.Ru
Internet Company Limited Liability Company
/*signature*/ **E.G. Bagudina**

Seal:
[OGRN (Primary State Registration Number):
1067761906805
LIMITED LIABILITY COMPANY OGRN
1067761906805 MOSCOW
HEADHUNTER FOR DOCUMENTS
INN (Taxpayer Identification Number): 7718620740]

Seal:
[CERTIFICATE NO. IIC RU 562 2014 12
MINISTRY OF ECONOMIC DEVELOPMENT OF THE RUSSIAN FEDERATION
FEDERAL SERVICE FOR STATE REGISTRATION, CADASTRE AND CARTOGRAPHY
MOSCOW DIRECTORATE OF THE FEDERAL SERVICE FOR STATE REGISTRATION,
CADASTRE AND CARTOGRAPHY
OGRN (Primary State Registration Number): 1097746680822
(INN) Taxpayer Identification Number: 7726639745]

Stamp:
[Moscow Directorate of the Federal Service for State Registration, Cadastre and Cartography
Registration district No. 77
State registration completed
Agreement
Registration date: 27 NOV 2015
Registration number: 77-77/002-77/002/082/2015-755/1
Registrar: M.A. Mavricheva
(signature) /signature/]

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Appendix 1
to Lease Agreement No. 4480 dated 16 September 2015,
signed between Kalibr OJSC and Headhunter LLC

LEASE TERM, PAYMENT TERMS AND PROCEDURE.

1. LEASE TERM.

1.1. Lease term: from 16 September 2015 to 15 September 2018.

2. RENT.

2.1. The fixed part of the rent shall be calculated by multiplying the number of square meters of the leased area of the Premises by the cost of one square meter, which equals RUB 17,625 (seventeen thousand six hundred twenty-five rubles 60 kopecks) per annum (without VAT) per sq. m.

2.2. The variable part of the rent shall be determined in proportion to the share of consumer electric power and heat in the Lessor's total energy consumption. The variable part related to electricity supply to the Premises shall be calculated based on the readings of meters (electricity meters) in accordance with the variable rent rate established by the Lessor, taking into account the cost of supplying the buildings of the property complex with electricity, effective as of the last calendar day of the month for which calculation is made.

The variable part related to heat supply shall be calculated based on the area of the Premises in accordance with the variable rent rate established by the Lessor, taking into account the cost of heating of the buildings of the property complex, effective as of the last calendar day of the month for which calculation is made.

The Lessor shall unilaterally set the variable part of the rent and notify the Lessee in writing accordingly, not later than 10 calendar days prior to the date for which they are established.

2.3. Rent payment procedure

2.3.1. The Rent shall be charged and subject to payment from start date of the Lease Term, determined according to the provisions of Paragraph 1.1 of this Appendix.

2.3.2. The Rent shall be paid on a monthly basis, not later than on the 5th (fifth) day of the current month for which the payment is made, based on the invoice billed by the Lessor (reference to invoice number is required). The Lessor shall bill to the Lessee an invoice for the payable month before the 1st (first) day of the payable month, and provide a VAT invoice to the Lessee for the previous month on the specified date. Should the invoice be delayed by the Lessor, a respective delay in payment by the Lessee shall not be deemed a breach of this Agreement.

2.3.3. The Rent for the first lease month shall be made by the Lessee within 3 banking days from the date of which the Parties sign the Premises Acceptance Certificate.

2.3.4. The Rent amount shall be transferred by the Lessee to the Lessor's settlement account specified in Paragraph 16.1 of this Agreement or to another settlement account state by the Lessor in writing.

2.3.5. The Rent payment procedure may be changed by a written agreement between the Parties.

2.4. The Lessee shall pay for communication services, access control, and removal ofnon-hazardous waste according to the same procedure as the Rent.

The Lessor:

General Director

/*signature*/ **S.A. Sevostianov**

Seal:
[KALIBR
OPEN JOINT-STOCK COMPANY
Reg. No. 023065
MOSCOW]

The Lessee:

General Director of Management Organization – Mail.Ru
Internet Company Limited Liability Company

/*signature*/ **E.G. Bagudina**

Seal:
[OGRN (Primary State Registration Number):
1067761906805
LIMITED LIABILITY COMPANY OGRN
1067761906805 MOSCOW
HEADHUNTER FOR DOCUMENTS
INN (Taxpayer Identification Number): 7718620740]

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Stamp: [Kalibr OJSC, Lease Department]

Appendix 2
to Lease Agreement No. 4480 dated 16 September 2015,
signed between Kalibr OJSC and Headhunter LLC

BASIC INTERNAL REGULATIONS FOR LESSEES AND VISITORS AT THE TERRITORY OF KALIBR OJSC.

These Internal Regulations (Regulations) apply to all employees of companies (Lessees) renting space in the territory of Kalibr OJSC (Territory) and one-time (Visitors).

The Regulations shall be mandatory. Persons found to be in breach of the Regulations shall be subject to removal from the Territory, as well as to administrative or criminal liability in accordance with the applicable legislation.

Control over observance of the Regulations shall be exercised by security guards wearing uniform and badges, as well as by heads of divisions of Kalibr OJSC carrying red passes of Kalibr OJSC.

1. Time of admission to the Territory:

- For employees of lessee companies – from 7:00 AM to 10:00 PM.
- For visitors – from 8:00 AM to 8:00 PM every day except for Saturdays and Sundays.
- In case of the need to work after the established time, or on weekends or holidays, the Lessee shall notify the head of the access and control service of Kalibr OJSC in writing one day in advance. The lists of employees of the Lessee with 24/7 working schedules shall be submitted to the access and control service of Kalibr OJSC beforehand. Visitors may enter and leave the Territory after 8:00 PM only if accompanied by a representative of the receiving party.
- Visitors are strictly forbidden to be in the Territory after 10:00 PM without notifying the access and control service of Kalibr OJSC.

2. Access control

2.1 General Provisions

- Access control in the Lessor's territory is organized using an automated access control system.
- Employees of lessees are admitted to the business center using personal access cards (permanent pass). The following user information is printed on the permanent pass: 1. Full name, 2. Photo, 3. Name of employee's company.
- Other categories of visitors of the business center shall be admitted by issuing to themsingle-use access cards (single-use passes).
- Admittance and parking of vehicles in the territory of the business center (hereinafter, "access control") shall be on a paid basis.
- Issue and return of personal access cards shall be subject to the lessee's request, according to the procedure established by these Regulations.
- The Lessee shall be responsible for adherence to these Regulations by persons visiting its organization. Valuables may be removed from the Territory only subject to permit documents, unless another procedure is established.

2.2 Access card issue and return procedure

2.2.1. Personal access cards (permanent passes) shall be issued by the access control office of the business center, based on the lessee's requests submitted in writing and electronically, to the form established by the access control service of Kalibr OJSC, subject to the presentation of a passport, from 9:00 AM to 6:00 PM on business days. single-use access cards (single-use) passes shall be issued by the access control office of the organization, against an identification document, which includes:

- passport;
- military service card (officer identification certificate);
- driver's license;
- Moscow Social Card;

Passes shall be issued from 8:00 AM to 8:00 PM on business days.

Passes shall not be issued based on copies of documents.

2.2.2. Access cards are the property of Kalibr OJSC and are provided for use by the employees and visitors of the business center lessees. Access cards provided to holders shall be subject to return in all cases, except as provided in Paragraph 2.2.6 of these Regulations. Access cards provided to holders shall be returned as follows:

- by business center visitors, upon leaving the territory of the business center;
- by business center lessees (in respect of all employees to whom cards were issued earlier), not later than 5 business days from termination of the right to use the real property located in the territory of the business center;

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- by business center lessees (in respect of particular employees (both existing and dismissed) in whose presence in the territory of the business center the lessee is not interested), within 5 business days from dismissal or relocation of the employee to a workplace outside the territory of the business center.

2.2.3. If a personal access card is not used for 45 and more consecutive days, access to the territory of the business center using that card shall be terminated, and the card shall be blocked. To resume access to the Lessor's territory using a blocked access card, such card shall be subject to unblocking. Access cards shall be unblocked by the access control office of the business center, upon presentation by the holder of the blocked access card, attaching a request for unblocking. The request for unblocking shall be submitted by the lessee both in writing and electronically, according to the form established by the Lessor's access control service.

2.2.4. For every card holder, the system allows the issue of no more than one access card in each category (personal and single-use). Access cards may be issued in excess of the established number in the following cases:

- Loss of cards issued earlier, based on the Lessee's request for the issue of replacement cards;
- Other cases, subject to agreement with the Lessor, at the Lessee's request stating the reason for the issue of additional cards.

In case of loss of (damage to) previously issued personal access cards,re-issue of cards in the name of holders whose cards were lost shall be made based on requests for replacement cards, submitted by the lessee both in writing and electronically, according to the form established by the Lessor's access control service. In case of failure to return access cards as prescribed by Paragraph 2.2.2 of these Regulations, such cards shall also be deemed lost. Lost (damaged) access cards shall be removed from the database registry of the access control system and shall not be subject to further use.

2.2.5. Business center lessees which have lost or damaged cards issued to them shall, at the Lessor's demand, pay to Kalibr OJSC a penalty in the amount of:

- RUB 100 for each lost (damaged) card, if the lessee does not need to re-issue personal access cards to replace lost (damaged) cards, and in case of loss of (damage to) single-use access cards issued to the lessee's employees;
- RUB 500 for each lost (damaged) personal card, in case of the lessee's submission of a request for replacement cards.

In case of the Lessee's request for replacement cards, the demand to pay the penalty shall be deemed submitted on the day of the request submission and shall be subject to payment within 10 business days from the request submission date. The copy of the demand to pay the penalty in writing shall be delivered to the Lessee's authorized card holder at the latter's receipt of the replacement access card.

In other cases, the demand to pay the penalty shall be sent to the lessee upon expiration of the period established in Paragraph 2.2.2 of these Regulations.

2.2.6. If the holder (lessee) finds access cards lost earlier after submitting the request for replacement cards or after failure to return the cards as required, such cards shall not be returned to the lessor or reinstated in the database registry of the access control system.

2.2.7. Personal access cards issued in the name of the lessee's employees shall be issued against a signature of the holder (the lessee's authorized person) on card issue receipt stubs.

Return of personal access cards shall be executed by the card holder (the lessee's authorized person) and an employee of the access control office of the Lessor by the latter's marking the return of the access card on the receipt stub executed earlier during the issue of that access card. The lessee shall be responsible for the timely return of personal access cards in all events.

3. Vehicle admission to the Territory

3.1. For the purpose of organizing admission and control over vehicles to and in the territory of the facility, the automated system issues the following categories of access cards to visitors:

- personal access card;
- single-use access card for vehicles.

3.2. Personal access card. This category of access cards issued to the employees of business center lessees (Paragraph 2.1 of these Regulations) may be used to register both pedestrian and vehicle entrance to (exit from) the territory of the facility. The event registered using the card (pedestrian or vehicle entrance) depends on the reader against which the card is held (at the turnstile in the access control office or at the barrier of the facility gate).

The purpose and functions of each particular access card shall be determined by the parameters set at the card issue, subject to the lessee's request submitted according to Paragraph 2.2.1 of these Regulations.

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The parameters of personal access cards are characterized by the following.

- A personal access card registered exclusively for the lessee's employee (without vehicle data) is required for such person to pass through the turnstile of the business center access control office.
- A personal access card registered for a vehicle and a person who is the lessee's employee is required for the card holder to pass through checkpoints of the control office both on foot and by car.
- A personal access card registered for a vehicle and a holder from among lessees is required for persons allowed to drive that vehicle to drive through the vehicle gate of the business center.

In addition, personal access cards required for organizing vehicle entrance to the territory of the business center differ in terms of time of presence in the territory.

A pe.rmanent electronic pass for vehicles allows the holder multiple entries and parking in the territory from 6:30 AM to 10:00 PM.

A permanent electronic pass for vehicles allows the holder multiple entries and parking in the territory at any time during the day. Between 10:00 PM and 6:30 AM, vehicles with this type of pass shall be located in the dedicated parking lot. Each personal access card may be registered for not more than one card holder and one vehicle driven by such holder. If the holder of a personal access card is a corporate lessee, there shall be no restrictions in respect of persons driving the vehicle for which the card is issued (to be determined by a power of attorney for driving the vehicle).

Parameters of issued personal access cards may be issued according to the procedure established for initial card issue. At the time of submitting the request for the re-issue of access cards with new parameters, the card holder (person authorized by the lessee) shall submit to the Lessor's access control office the personal card subject to re-issue. In case of failure to return to the access control office personal cards subject tore-issue with new parameters, the fabrication and issue of access cards with new parameters shall be subject to the lessee's request for replacement cards.

3.3. A single-use electronic pass allows one vehicle entrance to the Territory between 6:30 AM and 10:00 PM; in case of entrance between 6:30 AM and 8:00 AM and between 8:00 PM and 10:00 PM, a confirmation call or request from the Lessee is also required.

A single-use electronic vehicle pass is issued at entrance to the territory and shall be paid for at departure, upon presentation of a driver's license, vehicle registration ticket in accordance with the current rates.

3.4. When exiting the Territory, the driver shall put the single-use electronic pass to the card receiver, present documents for the cargo carried, and, at the request of the security guard, present the car for inspection, unless another procedure is established.

3.5. One single-use electronic pass for vehicles allows the entrance to the territory of Kalibr OJSC of no more than two persons including the driver, not including persons holding a single-use or permanent pass to the territory of Kalibr OJSC.

4. Vehicle access services payment procedure.

4.1. The amount of payment for vehicle access services in the territory of Kalibr OJSC shall be determined based on the rates established by the Lessor. The above rates shall be established depending on the category of a vehicle (maximum permissible weight) and the duration of presence of the vehicle in the business center territory. In case of changes in the rates for entrance and parking of vehicles in the business center territory, the Lessor shall notify the Lessee of such change at least 2 months in advance.

4.2. Payment for access control services shall be made on a prepayment basis. The payment shall be made in cashless form. To account settlements with the lessee of the business center for the services provided, the Lessor's accounts shall open a personal account for the lessee. All payments made by the lessee for access control services shall be credited to that personal account.

Funds shall be debited from the personal account by the Lessor on a monthly basis, on the last calendar day of the month in which the services were provided.

The lessee shall top up the personal account on a monthly basis, based on invoices made out by the lessor, before the 5th day of the month subject to payment. In the invoice, the lessor shall separately highlight the prepayment amount calculated based on the number and categories of permanent vehicle passes issued at the request of the lessee as of the first day of the month subject to payment.

In addition, a separate line in the invoice shall contain the amount subject to payment for services provided in respect ofsingle-use access cards in the latest expired month. The scope of services provided to the lessee in respect of single-use access cards shall be determined based on written notices issued by the lessee to its visitor at the latter's departure

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from the business center territory. By submitting the said notice according to the form established by the access control service of Kalibr OJSC, the Lessee confirms that the services for admittance and presence of the visitor presenting the notice in the territory of the business center have been provided to it. Together with making out the prepayment invoice, the Lessor shall present to the Lessee the services acceptance certificate in respect of services for organizing access control, and the VAT invoice for the expired month. The prepayment invoice is subject to payment by the lessee within 5 business days from the issue. In case of shortage of funds on the Lessee's personal account due to untimely payment of invoices by the Lessee, the Lessor may decide to restrict access for the Lessee and vehicles of its employees to the territory of the business center.

5. Presence in the Territory

5.1. The presence and movement of Lessees and Visitors in the Territory is limited to their production and business objectives.

5.2. Lessees shall be responsible for compliance with fire safety, environmental, and sanitary requirements in areas used by them, as well as for compliance with these Internal Regulations by their Visitors.

5.3. It is forbidden to be present in the Territory under alcoholic or drug intoxication.

5.4. In accordance with the law of the Russian Federation and the law of Moscow, smoking is not allowed in the buildings and premises of Kalibr OJSC. Smoking is allowed only is specially designated places.

5.5. **The maximum movement speed in the Territory is 10 kmph.** Vehicles shall move in the Territory in accordance with the movement plan and road signs.

5.6. **Parking shall be allowed only in specially designated places specified by security guards or administration.**

5.7. It is forbidden to perform car wash, repairs, disposal of old car tires, batteries, and car parts.

5.8. It is forbidden to load cargoes from one vehicle to another.

5.9. Unloading and disposal of garbage in the territory is forbidden.

5.10. Entrance to the territory of the business center of vehicles not registered with the State Road Traffic Safety Inspection shall be subject to approval by the access control service of the facility.

6. Liability for breach of the Internal Regulations

6.1. The following measures may be taken in respect of persons breaching these Regulations:

- notice or warning of breach of the Regulations;
- removal from the Territory;
- confiscation (blocking) of the electronic access card;
- termination of the lease agreement;
- other measures at the discretion of the administration of Kalibr OJSC.
- filing the materials in respect of the breaching person to law enforcement and supervision authorities.

7. Operating services of Kalibr OJSC

1. Engineering monitoring service	730-09-36 (39-36), 687-27-41 (43-09) 687-27-31 (43-35)	from 9:00 AM to 6:00 PM (business days) 24 hours
2. Security at the facility	687-27-63, 43-12,40-60	24 hours
3. Facility monitor	687-27-62, 40-17	from 6:00 PM to 9:00 AM (business days)
	687-27-62, 40-17	24 hours (weekends and holidays)
4. Fire safety service (monitor)	615 81-11, 40-01	24 hours
5. Electrician on duty	43-19	24 hours
6. Plumber on duty	43-16	24 hours

The Lessor:

General Director

/*signature*/ **S.A. Sevostianov**

Seal:
[KALIBR
OPEN JOINT-STOCK COMPANY

The Lessee:

General Director of Management Organization – Mail.Ru
Internet Company Limited Liability Company

/*signature*/ **E.G. Bagudina**

Seal:
[OGRN (Primary State Registration Number):

EXECUTION COPY

Stamp: [Kalibr OJSC, Lease Department]

Reg. No. 023065
MOSCOW]

1067761906805
LIMITED LIABILITY COMPANY OGRN
1067761906805 MOSCOW
HEADHUNTER FOR DOCUMENTS
INN (Taxpayer Identification Number): 7718620740]

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Stamp: [Kalibr OJSC, Lease Department]

Appendix 3
to Lease Agreement No. 448 dated 16 September 2015,
signed between Kalibr OJSC and Headhunter LLC

LESSEE'S PREMISES ACCEPTANCE CERTIFICATE.

Date of execution: 16 September 2015

Place of the certificate execution and acceptance of the Premises: 3rd floor, Bldg 10, 9 Godovikova St., Moscow, Russian Federation: rooms1-16 and 18-38), with a total area of 1031.3 (one thousand and thirty-one point three) sq. m.

We, undersigned,

representative of the Lessor, S.A. Sevostianov, General Director, acting on the basis of the Articles of Association, and

E.G. Bagudina, representative of the Lessee, General Director of Management Organization – Mail.Ru Internet Company Limited Liability Company, acting on the basis of the Articles of Association,

have drawn up this Certificate to certify that the Lessor has transferred, and the Lessee has accepted, the above Premises.

The Premises are in full compliance with the terms and conditions of the Lease Agreement, and equipped with fire and burglar alarm, heating, water supply, and a bathroom.

This certificate confirms the Lessee's right to use the leased Premises within their designated purposes, i.e. as an office.

The Parties also confirm that the leased Premises are suitable for use as an office by the Lessee.

The Parties' obligations in respect of transfer and acceptance of the Premises into lease have been fulfilled. There are no claims.

The Certificate is drawn up in three counterparts: two for the Lessor and one for the Lessee.

The Premises have been transferred.

Representative of the Lessor

General Director

/*signature*/ **S.A. Sevostianov**

Seal:
[KALIBR
OPEN JOINT-STOCK COMPANY
Reg. No. 023065
MOSCOW]

The Premises have been accepted.

Representative of the Lessee

General Director of Management Organization – Mail.Ru Internet Company Limited Liability Company

/*signature*/ **E.G. Bagudina**

Seal:
[OGRN (Primary State Registration Number):
1067761906805
LIMITED LIABILITY COMPANY OGRN
1067761906805 MOSCOW
HEADHUNTER FOR DOCUMENTS
INN (Taxpayer Identification Number): 7718620740]

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Stamp: [Kalibr OJSC, Lease Department]

Thread-stitched, numbered and sealed 22 (twenty-two) pages.

General Director of Management Organization – Mail.Ru Internet Company Limited Liability Company

E.G. Bagudina

/signature/

Seal:
[OGRN (Primary State Registration Number): 1067761906805
LIMITED LIABILITY COMPANY OGRN 1067761906805 MOSCOW
HEADHUNTER
INN (Taxpayer Identification Number): 7718620740]

General Director of Kalibr OJSC

S.A. Sevostianov

/*signature*/

Seal:
[KALIBR
OPEN JOINT-STOCK COMPANY
Reg. No. 023065
MOSCOW]

ADDENDUM NO. 1

TO LEASE AGREEMENT NO. 4480

dated 16 September 2015

(non-residential premises)

between

KALIBR OPEN JOINT STOCK COMPANY

and

HEADHUNTER LIMITED LIABILITY COMPANY

Seal:
[*CERTIFICATE NO. IIC RU 562 2014 12*
MINISTRY OF ECONOMIC DEVELOPMENT OF THE RUSSIAN FEDERATION
FEDERAL SERVICE FOR STATE REGISTRATION, CADASTRE AND CARTOGRAPHY
MOSCOW DIRECTORATE OF THE FEDERAL SERVICE FOR STATE REGISTRATION, CADASTRE AND CARTOGRAPHY
OGRN (Primary State Registration Number): 1097746680822
*INN (*Taxpayer Identification Number*): 7726639745]*

Stamp:
[Moscow Directorate of the Federal Service for State Registration, Cadastre and Cartography
Registration district No. 77
State registration completed
Addendum
Registration date: 5 SEP 2016
Registration number: 77-77/003-77/003/001/2016-2742/1
Registrar: A.S. CHUPIN/
(signature) /signature/]

THIS ADDENDUM NO. 1 is signed on 1 April 2016 in Moscow, Russian Federation,

BETWEEN:

(1) **Kalibr Open Joint-Stock Company**, hereinafter referred to as the **Lessor**, represented by Sergey Anatolievich Sevostianov, General Director, acting on the basis of the Articles of Association, on the one part,

(2) **Headhunter Limited Liability Company,** hereinafter referred to as the **Lessee**, represented by Mikhail Aleksandrovich Zhukov, General Director, acting under the Articles of Association, on the other part,

hereinafter jointly referred to as the **Parties** and separately as a **Party**, have executed this Addendum No. 1 (hereinafter referred to as the Addendum) to Lease Agreement No. 4480 dated 16 September 2015 (hereinafter, the Agreement) as follows:

1. From 1 April 2016, Paragraph 2.1 of Clause 2 of Appendix 1 to Lease Agreement No. 4480 dated 16 September 2015 shall be deemed void. Paragraph 2.1 of Clause 2 of Appendix 1 shall be edited as follows:

Paragraph 2.1 of Clause 2 **of Appendix 1**: "The fixed part of the rent shall be calculated by multiplying the number of square meters of the leased area of the Premises by the cost of one square meter, which equals RUB 14,100 (fourteen thousand one hundred rubles 00 kopecks) per annum (without VAT) per sq. m. from 1 April 2016 to 15 September 2018, inclusive."

2. The Parties agreed to add to Clause 10 of Lease Agreement No. 4480 dated 16 September 2015 Paragraph 10.10 reading as follows: "The Parties agree that interest on the funds under the obligations provided for in Article 317.1 of the Civil Code of the Russian Federation shall not be accrued or paid as part of the relationship of the Parties hereunder". Paragraph 10.10 of the Agreement shall apply beginning from 16 September 2015.

3. All terms and conditions of the Agreement not amended by this addendum shall remain in force.

4. The Lessee shall provide to the Lessor a package of documents according to the list of documents stipulated by the law for the state registration of this Addendum by the Moscow Directorate of the Federal Service for State Registration, Cadastre and Cartography. All costs of state registration of this Addendum shall be reimbursed by the Lessee to the Lessor.

5. This Addendum has been signed in 4 (four) original counterparts in the Russian language, two for the Lessor, one for the Lessee, and one for the registering authority. All counterparts shall have equal legal effect and validity.

6. This Addendum shall become effective as of the signing date and is subject to state registration.

The Lessor:

Kalibr Open Joint-Stock Company,
located at: 9 Godovikova St., Moscow, 129085
INN (Taxpayer Identification Number)/KPP (Tax Registration Reason Code): 7717042053/771701001 with Inspectorate No. 17 of the Federal Tax Service in Northeastern Administrative District, OGRN (Primary State Registration Number): 1027739877813
settlement account No. 40702810400190000619 with VTB Bank (PJSC), Moscow,
BIC 044525187, corr. acc. No. 30101810700000000187.

The Lessee:

Headhunter Limited Liability Company,
located at: Bldg 10, 9 Godovikova St., Moscow, 129085
INN/KPP: 7718620740/771701001 with Inspectorate No. 17 of the Federal Tax Service in Northeastern Administrative District, OGRN 1067761906805
settlement account No. 40702810001100001217 with Joint-Stock Company Alfa-Bank, Moscow
BIC 044525593, corr. acc. No. 30101810200000000593

The Lessor:

General Director

/*signature*/ S.A. Sevostianov

Seal:
[KALIBR
OPEN JOINT-STOCK COMPANY
Reg. No. 023065
MOSCOW]

The Lessee:

General Director of Management Organization – Mail.Ru Internet Company LLC

/signature/ E.G. Bagudina

Seal:
[OGRN (Primary State Registration Number): 1067761906805
LIMITED LIABILITY COMPANY OGRN 1067761906805
MOSCOW
HEADHUNTER
INN (Taxpayer Identification Number): 7718620740]

Exhibit 10.3

LEASE AGREEMENT NO. 4735

(non-residential premises)

between

KALIBR OPEN JOINT STOCK COMPANY

and

HEADHUNTER LIMITED LIABILITY COMPANY

MOSCOW

4 May 2016

Seal:
[CERTIFICATE NO. IIC RU 562 2014 12
MINISTRY OF ECONOMIC DEVELOPMENT OF THE RUSSIAN FEDERATION
THE FEDERAL SERVICE FOR STATE REGISTRATION, CADASTRE AND CARTOGRAPHY
MOSCOW DIRECTORATE OF THE FEDERAL SERVICE FOR STATE REGISTRATION, CADASTRE AND CARTOGRAPHY
OGRN (Primary State Registration Number): 1097746680822
Taxpayer Identification Number (INN): 7726639745]

Stamp:
[Moscow Directorate of the Federal Service for State Registration, Cadastre and Cartography
Registration district No. 77
State registration completed
Lease Agreement
Registration date: 7 September 2016
Registration number: 77 77/0202-77/002/002/illegible
Registrar: K.V. Dmitrieva
(signature)
/*signature*/]

CONTENTS

LIST OF APPENDICES TO THE AGREEMENT:

Stamp: [Kalibr OJSC, Lease Department]

LEASE AGREEMENT NO. 4735

Moscow 4 May 2016

Parties to this Agreement, hereinafter referred to as the Parties:

Kalibr Open Joint-Stock Company, hereinafter referred to as the **Lessor**, represented by Sergey Anatolievich Sevostianov, General Director, acting on the basis of the Articles of Association, on the one part, and Headhunter Limited Liability Company, hereinafter referred to as the **Lessee**, represented by Mikhail Aleksandrovich Zhukov, General Director, acting on the basis of the Articles of Association, on the other part,

jointly referred to as the **Parties** and separately as a **Party**, have signed this Lease Agreement (the **Agreement)** as follows:

1. SUBJECT-MATTER OF THE AGREEMENT

1.1. The Lessor shall hereby provide to the Lessee, and the Lessee shall accept for temporary paid possession and use (lease),non-residential Premises located on the first floor of premises No. I (Rooms 3 through 17) in Building 10, located at: 9 Godovikova St., Moscow, Russian Federation.

1.2. The total area of the Premises is 348.9 (three hundred and forty-eight point nine) sq. m.

1.3. The Lessee shall use the leased Premises according to their designated purposes, i.e. as office space. The Lessee may sublease all or part of the Premises subject to a written approval of the Lessor.

1.4. The title to the property leased under this Agreement belongs to the Lessor, as confirmed by State Registration of Title Certificate series77-AP No. 882037 dated 3 February 2015; State Register of Titles to Real Estate entry No. 77-77-12/002/2009-081 dated 6 March 2009.

2. PAYMENT TERMS AND PROCEDURE.

2.1. The Lessee shall pay to the Lessor a monthly Rent consisting of:

a) a fixed part;

b) a variable part;

The rent (i.e. the amount, payment dates and procedure) shall be calculated according to Appendix 1 to this Agreement.

2.2. The Lessee’s obligation to pay the rent shall arise upon signing of the Premises Acceptance Certificate.

2.3. The Lessee shall pay the rent on a monthly basis, before the 5th (fifth) day of the current month for the current lease month. The following payment purpose shall be stated by the Lessee in the payment documents: “Advance rent payment for (period) under Agreement No. 4735 dated 4 May 2016.

2.4. Subject to a written agreement with the Lessor, the Lessee may pay the rent for any period in advance, within the duration of the Agreement.

2.5. For all payments under this Agreement, the payment date shall be the date on which the funds are credited to the correspondent account of the Lessor’s bank specified in this Agreement.

2.6. Payment for the first lease month shall be made not later than 5 (five) banking days from signing the Premises Acceptance Certificate.

2.7. The Lessee shall remit to the Lessor’s account the Reservation Amount before 15 June 2016, inclusive.

2.8. The Reservation Amount shall be an amount equal to a three-month fixed amount of the rent.

2.9. Following the expiration of this Agreement or the Premises lease term, the Reservation Amount shall be returned to the Lessee, upon providing to the Lessor a package of documents according to the list of documents stipulated by the law for the state registration of the agreement termination by the Moscow Directorate of the Federal Service for State Registration, Cadastre and Cartography. The amount is subject to refund within 10 business days from the agreement termination registration date.

2.10. Should the lease agreement be renewed, the Reservation Amount shall be deemed to be paid by the Lessee under the new lease agreement.

2.11. In addition to the Rent, the Lessee shall pay to the Lessor for the provision to the Lessee of a telephone communication line(s), under a separate agreement to be signed between the Parties. The Lessee shall also pay to the Lessor the latter’s expenses for vehicle access control, non-hazardous waste removal, based on separate invoices billed by the Lessor.

2.12. The amount of the rent may be changed by the Lessor unilaterally (without acceptance), not later than once a year, by 6 (six) percent, beginning from the second year of the lease after signing of the Premises Acceptance Certificate.

2.13. Subject to mutual agreement of the Parties, payments may be made in securities,set-off, or other forms of payment in

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accordance with the applicable legislation of the Russian Federation, which shall be stipulated in a respective addendum hereto.

3. LEASE TERM

3.1. The Premises lease term under this Agreement is specified in Appendix 1. This Agreement is signed for a term of 3 (three) years and is subject to state registration within six months from signing of the Premises Acceptance Certificate. The obligation and all expenses arising in relation to the state registration of this Agreement shall be borne by the Lessor; the Lessee shall not pay to the Lessor any reimbursement and/or compensations, except for the reimbursement of 50% of the state duty for the registration of this lease agreement. The Lessor shall, within a reasonable period, submit the entire required package of documents to the registering authority and perform all necessary actions for the purpose of state registration of this Agreement not later than 6 (six) months from the signing date of the Premises Acceptance Certificate.

3.2. Upon expiration of the Lease Term, the Lessee shall have a preemptive right to sign the agreement for a new term on the same or other conditions. The terms and conditions of the agreement may be amended if the agreement is signed for a new term.

3.3. If the Lessee continues to use the Premises after the expiration of the original Lease Term without any objection from the Lessor, but without signing of a written agreement between the Parties on the renewal of this Agreement or on signing of a new lease agreement, this Agreement shall be deemed renewed on the same terms and conditions for an indefinite term. In this case, either party hereto may withdraw from the Agreement at any time, by notifying the other party 60 (sixty) calendar days in advance.

4. OBLIGATIONS OF THE LESSOR.

4.1. Provide to the Lessee, at the latter's written request, copies of documents certifying or confirming the title to the Premises: Certificate of title,up-to-date extract from the Unified Register of Titles to Real Estate, certificate from the Technical Inventory Bureau, cadastral passport of the premises.

4.2. Within an agreed period after the Parties sign this Agreement, transfer to the Lessee the Premises under the Premises Acceptance Certificate (Appendix 3).

4.3. During the Lease Term, ensure conditions for the normal operation of all life support systems of the Building.

4.4. Keep the Building (except for the Premises) in a proper sanitary condition.

4.5. Promptly inform the Lessee about any damage to, or destruction of, the Building becoming known to the Lessor, which may directly affect the use of the Premises by the Lessee.

4.6. Promptly take all measures necessary to eliminate the consequences of any accidents.

5. RIGHTS OF THE LESSOR.

5.1. Subject to prior notification of the Lessee and without prejudice to its activities, the Lessor shall have the right to free access to the Premises for the purposes of inspecting them for compliance with the Premises terms of use in accordance with this Agreement and the applicable laws, as well as for the purpose of showing them to potential lessees, if less than 30 calendar days is left until expiration of the Lease Term. The Lessor has the right to free commission access to the Premises, accompanied by the Lessee's representative or otherwise, following a notice to the Lessee via a telephone call, in case of emergency (including, without limitation, fire, flood, utility failure or breakdown, or criminal offense), in order to prevent or mitigate such emergencies or their consequences. At least once a month, representatives of energy supply services shall be admitted to the Premises to check the operation of meters and other electrical devices.

5.2. Subject to prior written notice to the Lessee and without prejudice to its activities, perform at its own expense any changes, reconstruction, or modification of the premises and Share Areas in the Building, and, from time to time, change, modify, or demolish any temporary external utility structures servicing the building.

5.3. Suspend the provision of utility, maintenance, and other services provided for by this Agreement in case of a delay by the Lessee of any payments hereunder for more than 10 (ten) banking days, until such delayed payments are made.

5.4. Upon expiration of the Lease Term, or in case of early termination of the Agreement, remove, at its own discretion, any temporary improvements fully or partially, in a way as the Lessor thinks fit, and store such temporary improvements without any liability whatsoever to the Lessee for their loss, if the Lessee does not remove temporary improvements from the Premises in due time. In this case, the Lessee shall bear all expenses related to such removal and storage.

5.5. Issue instructions and rules of operation and use of Shared Areas in the Building, in maintenance premises and evacuation corridors, garbage storage locations, territory, etc., mandatory for the Lessee. In case of changes to the Basic Internal Regulations, contained in Appendix 2 hereto, the Lessor shall notify the Lessee in writing 30 days before they take effect.

Stamp: [Kalibr OJSC, Lease Department]

6. OBLIGATIONS OF THE LESSEE.

6.1. Before the beginning of the Lease Term and upon expiration of this Lease Agreement, provide to the Lessor the following notarized copies of documents:

- Copies of documents confirming the director's powers as of the signing date of the agreement to terminate the lease agreement (certified by the organization).
- Certificate of state registration (notarized copy).
- Certificate of entry to the Unified State Register of Legal Entities (notarized copy).
- Extract from the Unified State Register of Legal Entities (notarized copy or original, not older than 1 month at the time of submitting the lease agreement or termination agreement for state registration).
- Current version of the articles of association (notarized copy).
- Certificate of tax registration (notarized copy).
- Power of attorney (notarized) for the Lessor's representative acting on behalf of the Lessee to register the Lease Agreement or to register the agreement to terminate the Lease Agreement.
- Letter on opening of a bank account.

6.2. Take into possession and use the Premises under the Acceptance Certificate (according to the procedure established in Paragraph 4.2 if this Agreement and to the form according to Appendix 3 to this Agreement) at the time agreed between the Parties.

6.3. Timely pay the Rent and duly perform other obligations according to the terms and conditions of this Agreement.

6.4. If necessary, conduct in the Premises, at its own expense, fit out works, utility and grid installation, to a proper quality standard and in accordance with this Agreement, based on the Design Documents approved by the Lessor, compliant with the requirements of applicable regulations of the Russian Federation and the city of Moscow in terms of structure, contents, and execution.

6.5. Use the Premises exclusively according to their designated purpose stated in Paragraph 1.3 hereof.

6.6. Not offer to buyers or visitors, or store in, or deliver to, the Premises or the Building, goods not allowed for sale or removed from circulation, including: weapons, ammunition, poisonous, explosive, radioactive, or venomous substances, as well as other substances or items posing hazard for human life and health and the environment, except for chemical substances required for the normal operation of the Lessee's business.

6.7. In case of no access to the Premises from the outside and/or impossibility of loading and unloading operations, the Lessee shall use the delivery routes via the Shared Areas, specified by the Lessor.

6.8. Obtain from the Lessor approval for the Lessee's layout of equipment required for storing its goods in the Premises.

6.9. If any government licenses or permits are required for proper operations in the Premises, the Lessee shall, at its own risk and expense, according to the established procedure, obtain and renew in the future such licenses and/or permits.

6.10. Not perform, without the Lessor's consent, any operations in the Shared Areas, in the areas of the Building adjacent to the Premises, or store anything in maintenance and evacuation corridors.

6.11. At its own expense, maintain the good operating and sanitary condition, cleanliness and tidiness of the Premises according to sanitary standards, and perform running repairs of the Premises at its own expense.

6.12. The Lessee shall bear full responsibility for all electrical devices, technical condition, and safe operation of electrical units, from the bottom terminals of the input switch and in the leased premises.

6.13. Without prior written consent of the Lessor, not perform any (including capital) refurbishment or re-equipment of the Premises, or place external advertising or information boards.

6.14. Collect waste and garbage, and store them only in the manner and in the places of the Building designated by the Lessor for the purpose.

6.15. Should any utilities be located in, or laid through, the Premises, ensure, in case of emergencies, immediate access to the Premises for the authorized employees of the Lessor or employees of utility and emergency services.

6.16. Ensure the installation and proper operation of fire fighting systems and devices in the Premises, in accordance with the applicable legislation of the Russian Federation, regulations of the city of Moscow, and instructions of the Lessor, and the latter may not exceed the regulatory requirements. The Lessee shall be responsible for fire safety in the Premises.

6.17. Take all reasonable steps to ensure the safety of the Premises, as well as of persons and property located in the Premises at any time. Adhere to the safety regulations when performing any works and bear full liability for the observance of the safety regulations.

6.18. Not later than 6 (six) months in advance, notify the Lessor in writing of the anticipated vacation of the Premises due to

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the expiration of the Lease Term.

6.19. Immediately inform the Lessor of any damage to, or destruction of, the Premises or the building becoming known to it.

6.20. Upon expiration of the Lease Term, or in case of early termination of the Agreement, return the Premises to the Lessor under the Premises Acceptance Certificate on the last day of the Lease Term. In case of a delay in the vacation of the Premises, the Lessee shall pay the double rent for each day of delay, calculated based on the last settlement month.

6.20.1 The Lessee shall indemnify the Lessor for duly documented damage caused to the Premises through the Lessee's fault within seven business days from the Lessor's reasonable written demand.

6.21. Comply with the Lessor's instruction and rules for the operation and use of the Premises and Shared Areas in the Building, as well as the Basic Internal Regulations contained in Appendix 2 to this Agreement, forming an integral part hereof.

6.22. Not conclude, without the prior written consent of the Lessor, any agreements related to sublease, use, and/or disposal of the Premises or any other parts of the Building.

6.23. Upon expiration of the Lease Term (except for renewal of the Agreement), or in case of early termination hereof, remove all temporary improvements at its own effort and expense.

7. RIGHTS OF THE LESSEE

7.1. Freely use the Premises and exercise all other rights of the Lessee under this Agreement during the Lease Term, without any interference or obstruction on the part of the Lessor.

7.2. Use the Shared Areas jointly and on a par with other lessees and visitors of the building.

7.3. Subject to prior written authorization of the Lessor, sign agreements related to the sublease of the Premises. In this case, the parties shall sign a respective addendum establishing the main terms of such agreements.

7.4. Subject to the Lessor's approval, pay the rent for any period in advance, within the duration of the Agreement and the Lease Term.

7.5. At its own expense and subject to the Lessor's written approval (in respect of the size, design, quantity and location), fabricate and install outdoor advertising boards and signs of the Lessee on the Building.

8. ALTERATIONS AND IMPROVEMENTS

8.1. During the Lease Term, the Lessee shall not make, without the Lessor's authorization, any alterations or improvements to the Premises, except as provided for in this Agreement, Design Documents (in particular, not replace or install flooring, indoor or outdoor lighting, plumbing fixtures, cornices, canopies or tents, electronic signaling devices, antennas, mechanical, electrical, or sprinkler systems, etc.) The Lessee shall submit for the Lessor's approval the Design Documents for such alterations and improvements, which shall be divided into temporary and permanent. The Lessee shall submit the Design Documents in writing, in two copies, specifying the scope and dates of the planned works, activities, procurement of equipment, and other improvements, divided into "temporary" and "permanent". The Lessor shall provide a reply (with authorization or reasoned refusal) within 5 business days from receiving the Design Documents. A stamp ("approved in full", "approved with exceptions", "not approved") shall be put on the Lessee's copy, with the seal and signature of the Lessor's executive body.

8.2. All temporary improvements and alterations made by the Lessee in the Premises shall be the property of the Lessee and shall be removed at the Lessee's effort and expenses in case of termination of the Agreement, before the expiration of the Lease Term (including the last day of the Lease Term). The Lessee shall remedy any damage caused to the Premises by such removal.

8.3. During the effective term of the Agreement, permanent improvements and alterations made by the Lessee to the Premises shall be considered the property of the Lessee, who shall bear the burden of maintenance and risk of accidental loss of, or damage to, such improvements. Upon the termination of the Agreement, the title to permanent improvements and alterations made to the Premises shall be transferred to the Lessor under the Premises Acceptance Certificate. The Lessor shall not reimburse the Lessee's expenses for permanent improvements made to the Premises.

9. FORCE MAJEURE.

9.1. The Parties shall be released from liability for failure to perform, or improper performance of, their obligations under the Agreement, if such non-performance or improper performance is directly caused by force majeure circumstances beyond reasonable control of the Parties (force majeure), including: natural disasters, wars, armed conflicts, mass riots, epidemics, etc.

9.2. The Party failing to perform the Agreement due to force majeure circumstances shall, as the first technical possibility presents itself, and not later than 15 calendar days from the occurrence of the force majeure circumstances, notify the other Party in writing of the occurrence and cessation of such circumstances; otherwise such Party shall not be entitled

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to refer to such circumstances as grounds for exemption from liability. The Party referring to force majeure circumstances shall prove the effect of such circumstances in the manner prescribed by the applicable law.

9.3. In case of force majeure circumstances, the effect of this Agreement may be partly or fully suspended while such circumstances remain in force. If the force majeure circumstances last for more than 60 (sixty) calendar days, either Party may terminate the Agreement by notifying the other Party in writing not later than 15 (fifteen) calendar days before the anticipated termination date of the Agreement. In this case, the Rent shall be paid for the entire period until the date of actual handover of the Premises by the Lessee to the Lessor under the certificate, while the unused part of the rent not payable to the Lessor shall be returned to the Lessee. The Lessor shall also return the Reservation Amount to the Lessee not later than 30 (thirty) banking days from termination of this Agreement due to the reason stated in this section.

9.4. The Parties shall be relieved of liability fornon-performance or improper performance of obligations hereunder if performance has become impossible due to force majeure circumstances.

10. LIABILITY OF THE PARTIES.

10.1. The Parties shall be liable fornon-performance or improper performance of their obligations hereunder in accordance with the legislation of the Russian Federation and provisions specified hereunder.

10.2. The Lessor shall not be liable to the Lessee for defects of the Premises which were specified in the by the Lessor or should have been discovered by the Lessee in the course of inspection of the Premises (obvious defects).

10.3. The Lessee shall be liable to the Lessor for documented damage caused by faulty actions or faulty omission of the Lessee, reflected in damage to the Premises and/or Shared Areas of the Building, in the size of direct and actual damage, repair work, reimbursable by the Lessee within 15 (fifteen) calendar days from the Lessor's respective written and reasoned demand.

10.4. If the Agreement does not provide for the dates of payments to be made by either Party to the other Party hereunder, the obliged Party shall make such payments within 10 (ten) banking days from the occurrence of its obligation to make respective payments to the other Party.

10.5. In case of delay in Rent payment, the Lessee, at the written demand of the Lessor, shall pay to the latter a penalty of 0.5% of the outstanding amount for each day of delay.

10.6. The Parties' payment of penalties shall not release them from fulfillment of their obligations under this Agreement.

10.7. The Lessor has the right not to use sanctions (penalties, fines) provided for in Paragraph 10.5 hereof.

10.8. In other respect not covered by this Agreement, the Parties shall bear liability fornon-fulfillment or improper fulfillment of the terms and conditions hereof in accordance with the applicable laws of the Russian Federation.

10.9. The Parties agree that losses caused by improper performance of this Agreement shall be recovered according to the procedure stipulated by the effective Civil Code.

11. ARBITRATION AGREEMENT.

11.1. This Agreement shall be governed by the law of the Russian Federation.

11.2. All disputes and differences which may arise between the Parties under this Agreement or in connection with its performance shall be resolved by the Parties by negotiations or in a claim procedure.

11.3. If the Parties fail to reach agreement within thirty calendar days from the occurrence of a dispute, either Party may submit the dispute for consideration by the Moscow Arbitration Court in accordance with the arbitration procedure law of the Russian Federation.

12. CONFIDENTIALITY.

12.1. The Parties shall maintain confidentiality both in relation to the Agreement and information that is exchanged between the Parties or becomes known to them in the course of fulfillment of the obligations hereunder, as well as the knowledge, expertise, know-how, and other information specifically stipulated as confidential. The Parties shall not disclose or divulge in whole or in part such information to any third party without the prior written consent of the other Party to the Agreement.

12.2. The requirements of the preceding section shall apply to disclosures of confidential information at the request of competent authorities and organizations in cases stipulated by the Russian law, or where the Lessee needs to present this Agreement, appendices, certificates, addenda, and any other documents, information about payments and performance of this Agreement to banks, auditors, founders, or tax authorities.

12.3. Any damage caused by either Party through failure to comply with the requirements of this clause shall be indemnified by the Party at fault.

13. VALIDITY OF THE AGREEMENT.

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13.1. This Agreement shall come into effect on the date of being signed by the Parties and shall be terminated based on the reasons stipulated in the Agreement and applicable legislation of the Russian Federation. This Agreement shall remain in effect until the expiration of the Premises lease term. Expiration or termination of this Agreement shall not entail the expiration of any obligations of the Parties arising and not fulfilled before the expiration or termination of the Agreement.

13.2. The Parties may terminate this Agreement unilaterally and out of court, by notifying the other Party in writing 6 (six) calendar months prior to the proposed termination date. In this case, the Rent shall be paid for the entire period until the actual vacation of the leased Premises by the Lessee. The notice shall be sent by registered mail. The date of delivery shall be the date of delivery of the letter. Such termination of the Agreement shall not entail any termination penalties.

13.3. If the Parties fail to send a written notice of early termination of the Lease Agreement or of Termination of the Lease due to the expiration of the Lease Term (as stipulated in Paragraph 6.18), or fail to observe the notification dates, such notification shall be deemed invalid, and this Agreement shall not be subject to termination based on such Notification.

13.4. This Agreement may be terminated early, without penalties, subject to a written agreement between the Parties.

13.5. The Lessor may terminate this Agreement ahead of due date, in anout-of-court procedure, if the Lessee:

13.5.1. fails to pay the Rent on the date stipulated in the Agreement twice, or does not pay it in full, and the amount of such deficient payment exceeds RUB 20,000 (twenty thousand);

13.5.2. if the delay in the Lessee’s payment of the Rent or any of its parts exceeds 15 (fifteen) consecutive calendar days;

13.5.3. uses the Premises other than in accordance with its designated purpose under this Agreement;

13.5.4. does not maintain the leased premises in proper condition in accordance with this Agreement;

13.5.5. systematically commits gross breaches of the Basic Internal Regulations, other instructions and rules issued by the Lessor in accordance with this Agreement, which the Lessee was made aware of in writing in advance, even after a written notice from the Lessor on the unacceptability of such events.

13.6. The Lessee may terminate this Agreement ahead of due date, in anout-of-court procedure and without penalties and/or compensations (reimbursements) to the Lessor, if:

13.6.1. The Lessor obstructs the use of the Premises in accordance with the provisions hereof;

13.6.2. Due to circumstances beyond the control of the Lessee, the Premises turn out to be in a condition unsuitable for use according to their designated purpose.

13.6.3. The Premises (or at least one of them) and/or property transferred to the Lessee contain defects which preclude their use and were not specified by the Lessor when signing this Agreement, were not known beforehand to the Lessee, and should not have been discovered by the Lessee during the inspection of the Premises during their acceptance under a respective certificate; in this case, the Lessee may, at its own discretion, choose either the removal of such defects at the effort or expense of the Lessor and within a period agreed between the Parties, or exercise its right to terminate the Agreement.

14. MISCELLANEOUS.

14.1. Security services in the Building according to an approved concept shall be provided by a single operator determined by the Lessor.

14.2. Removal of garbage from the Building and the cleaning of Shared Areas shall be performed by a single operator determined by the Lessor. Garbage removal from the Premises and cleaning of the Premises shall be performed by the same operator on a contractual basis. Storing garbage or containers in other premises of the Building is not allowed.

14.3. The Parties agree that interest on the funds under the obligations provided for in Article 317.1 of the Civil Code of the Russian Federation shall not be accrued or paid as part of the relationship of the Parties hereunder exclusively based on the written demand of the Party acting as the creditor.

15. FINAL PROVISIONS.

15.1. If any section (paragraph) of this Agreement is found to be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provision of this Agreement shall not be affected. The invalid, illegal, or unenforceable provision shall be reworded, amended, interpreted, or applied so as to achieve the economic result which is the closest to the economic result intended by the Parties.

15.2. After the signing of the Agreement, all preceding negotiations, agreements, and correspondence between the Parties shall cease to be effective and may not be used as evidence in a dispute or for the purpose of interpretation of the text

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of the Agreement.

15.3. The Lessor may assign its rights and obligations hereunder to third parties without the Lessee's written consent. The Lessee may not assign its rights and obligations hereunder to third parties without the Lessor's prior written consent.

15.4. The Parties shall promptly notify each other of any changes to their contact addresses and banking details. The fulfillment of the Parties' obligations based on old addresses and banking accounts before notification of their change shall be deemed due and proper fulfillment. Except as otherwise specifically stipulated in this Agreement, all notices and other communications under this Agreement shall be made in writing and sent to the addresses below (or to such other addresses as the Parties may specify in writing) or (a) by fax, or (b) by hand or by an overnight courier service.

All notices and communications sent by fax, by hand or by an overnight courier service, if received during normal working hours on a business days, shall become effective on the date of delivery or, respectively, handover, or otherwise on the next business days.

15.5. All amendments to this Agreement shall be valid only if made in writing and signed by authorized representatives of the Parties. All appendices hereto shall form an integral part hereof and shall be valid if signed by the representatives of both Parties to the Agreement.

15.6. The Parties represent that the persons signing the Agreement on behalf of either Party are duly authorized and are acting in the interests of each of the Parties and in accordance with the founding documents of each Party.

15.7. The titles of the clauses of this Agreement are used for convenience only and shall not be interpreted as defining or limiting the contents of the provisions of the Agreement.

15.8. This Agreement has been made in three original counterparts in the Russian language, two for the Lessor (one to be presented by the Lessor to the registering authority) and one for the Lessee. All counterparts shall have equal legal effect and validity.

16. REGISTERED ADDRESSES AND BANKING DETAILS OF THE PARTIES

16.1. **The Lessor:**

Kalibr Open Joint-Stock Company,

located at: 9 Godovikova St., Moscow, 129085

INN (Taxpayer Identification Number) /KPP (Tax Registration Reason Code): 7717042053/771701001 with Inspectorate No. 17 of the Federal Tax Service in Northeastern Administrative District, OGRN (Primary State Registration Number): 1027739877813

settlement account No. 40702810400190000619 with VTB Bank (PJSC), Moscow,

BIC 044525187, corr. acc. No. 30101810700000000187.

16.2. **The Lessee:**

Headhunter Limited Liability Company,

located at: Bldg 10, 9 Godovikova St., Moscow, 129085

INN/KPP: 7718620740/771701001 with Inspectorate No. 17 of the Federal Tax Service in Northeastern Administrative District, OGRN 1067761906805

settlement account No. 40702810001100001217 with Joint-Stock Company Alfa-Bank, Moscow

BIC 044525593, corr. acc. No. 30101810200000000593

The Lessor:
General Director
/*signature*/ **S.A. Sevostianov**

Seal:
[KALIBR
OPEN JOINT-STOCK COMPANY
Reg. No. 023065
MOSCOW]

Stamp: [Kalibr OJSC, Lease Department]

The Lessee:
General Director
/*signature*/**M.A. Zhukov**

Seal:
[HEADHUNTER LIMITER LIABILITY
COMPANY/illegible/]

Appendix 1

to Lease Agreement No. 4735 dated 4 May 2016,

signed between Kalibr OJSC and Headhunter LLC

LEASE TERM, PAYMENT TERMS AND PROCEDURE.

1. LEASE TERM.

1.1. Lease term: from 4 June 2016 till 3 May 2019.

2. RENT.

2.1. The fixed part of the rent shall be calculated by multiplying the number of square meters of the leased area of the Premises by the cost of one square meter, which equals RUB 14,100 (fourteen thousand one hundred rubles 00 kopecks) per annum (without VAT) per sq. m.

2.2. The variable part of the rent shall be determined in proportion to the share of consumer electric power and heat in the Lessor's total energy consumption. The variable part related to electricity supply to the Premises shall be calculated based on the readings of meters (electricity meters) in accordance with the variable rent rate established by the Lessor, taking into account the cost of supplying the buildings of the property complex with electricity, effective as of the last calendar day of the month for which calculation is made.

The variable part related to heat supply shall be calculated based on the area of the Premises in accordance with the variable rent rate established by the Lessor, taking into account the cost of heating of the buildings of the property complex, effective as of the last calendar day of the month for which calculation is made.

The Lessor shall unilaterally set the variable part of the rent and notify the Lessee in writing accordingly, not later than 10 calendar days prior to the date for which they are established.

2.3. Rent payment procedure

2.3.1. The Rent shall be charged and subject to payment from start date of the Lease Term, determined according to the provisions of Paragraph 1.1 of this Appendix.

2.3.2. The Rent shall be paid on a monthly basis, not later than on the 5th (fifth) day of the current month for which the payment is made, based on the invoice billed by the Lessor (reference to invoice number is required). The Lessor shall bill to the Lessee an invoice for the payable month before the 1st (first) day of the payable month, and provide a VAT invoice to the Lessee for the previous month on the specified date. Should the invoice be delayed by the Lessor, a respective delay in payment by the Lessee shall not be deemed a breach of this Agreement.

2.3.3. The Rent for the first lease month shall be made by the Lessee within 3 banking days from the date of which the Parties sign the Premises Acceptance Certificate.

2.3.4. The Rent amount shall be transferred by the Lessee to the Lessor's settlement account specified in Paragraph 16.1 of this Agreement, or to another settlement account specified in writing by the Lessor.

2.3.5. The Rent payment procedure may be changed by a written agreement between the Parties.

2.4. The Lessee shall pay for communication services, access control, and removal ofnon-hazardous waste according to the same procedure as the Rent.

The Lessor:

General Director

/*signature*/ **S.A. Sevostianov**

Seal:
[KALIBR
OPEN JOINT-STOCK COMPANY
Reg. No. 023065
MOSCOW]

Stamp: [Kalibr OJSC, Lease Department]

The Lessee:

General Director

/*signature*/**M.A. Zhukov**

Seal:
[HEADHUNTER LIMITER LIABILITY
COMPANY/illegible/]

Appendix 2

to Lease Agreement No.4735 dated 4 May 2016,

signed between Kalibr OJSC and Headhunter LLC

BASIC INTERNAL REGULATIONS FOR LESSEES AND VISITORS AT THE TERRITORY OF KALIBR OJSC.

These Internal Regulations (Regulations) apply to all employees of companies (Lessees) renting space in the territory of Kalibr OJSC (Territory) and one-time visitors (Visitors).

The Regulations shall be mandatory. Persons found to be in breach of the Regulations shall be subject to removal from the Territory, as well as to administrative or criminal liability in accordance with the applicable legislation.

Control over observance of the Regulations shall be exercised by security guards wearing uniform and badges, as well as by heads of divisions of Kalibr OJSC carrying red passes of Kalibr OJSC .

1. Time of admission to the Territory:

- For employees of lessee companies – from 7:00 AM to 10:00 PM.
- For visitors – from 8:00 AM to 8:00 PM every day except for Saturdays and Sundays.
- In case of the need to work after the established time, or on weekends or holidays, the Lessee shall notify the head of the access and control service of Kalibr OJSC in writing one day in advance. The lists of employees of the Lessee with 24/7 working schedules shall be submitted to the access and control service of Kalibr OJSC beforehand. Visitors may enter and leave the Territory after 8:00 PM only if accompanied by a representative of the receiving party.
- Visitors are strictly forbidden to be in the Territory after 10:00 PM without notifying the access and control service of Kalibr OJSC.

2. Access control

2.1 General

- Access control in the Lessor's territory is organized using an automated access control system.
- Employees of lessees are admitted to the business center using personal access cards (permanent pass). The following user information is printed on the permanent pass: 1. Full name, 2. Photo, 3. Name of employee's company.
- Other categories of visitors of the business center shall be admitted by issuing to themsingle-use access cards (single-use passes).
- Admittance and parking of vehicles in the territory of the business center (hereinafter, "access control") shall be on a paid basis.
- Issue and return of personal access cards shall be subject to the lessee's request, according to the procedure established by these Regulations.
- The Lessee shall be responsible for adherence to these Regulations by persons visiting its organization. Valuables may be removed from the Territory only subject to permit documents, unless another procedure is established.

2.2 Access card issue and return procedure

2.2.1. Personal access cards (permanent passes) shall be issued by the access control office of the business center, based on the lessee's requests submitted in writing and electronically, to the form established by the access control service of Kalibr OJSC, subject to the presentation of a passport, from 9:00 AM to 6:00 PM on business days.

single-use access cards (single-use) passes shall be issued by the access control office of the organization, against an identification document, which includes:

- passport;
- military service card (officer identification certificate);
- driver's license;
- Moscow Social Card;

Passes shall be issued from 8:00 AM to 8:00 PM on business days.

Passes shall not be issued based on copies of documents.

2.2.2. Access cards are the property of Kalibr OJSC and are provided for use by the employees and visitors of the business center lessees. Access cards provided to holders shall be subject to return in all cases, except as provided in Paragraph 2.2.6 of these Regulations. Access cards provided to holders shall be returned as follows:

- by business center visitors, upon leaving the territory of the business center;
- by business center lessees (in respect of all employees to whom cards were issued earlier), not later than 5 business days from termination of the right to use the real property located in the territory of the business center;
- by business center lessees (in respect of particular employees (both existing and dismissed) in whose presence in the territory of the business center the lessee is not interested), within 5 business days from dismissal or relocation

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of the employee to a workplace outside the territory of the business center.

2.2.3. If a personal access card is not used for 45 and more consecutive days, access to the territory of the business center using that card shall be terminated, and the card shall be blocked. To resume access to the Lessor's territory using a blocked access card, such card shall be subject to unblocking. Access cards shall be unblocked by the access control office of the business center, upon presentation by the holder of the blocked access card, attaching a request for unblocking. The request for unblocking shall be submitted by the lessee both in writing and electronically, according to the form established by the Lessor's access control service.

2.2.4. For every card holder, the system allows the issue of no more than one access card in each category (personal and single-use). Access cards may be issued in excess of the established number in the following cases:

- Loss of cards issued earlier, based on the Lessee's request for the issue of replacement cards;
- Other cases, subject to agreement with the Lessor, at the Lessee's request stating the reason for the issue of additional cards.

In case of loss of (damage to) previously issued personal access cards,re-issue of cards in the name of holders whose cards were lost shall be made based on requests for replacement cards, submitted by the lessee both in writing and electronically, according to the form established by the Lessor's access control service. In case of failure to return access cards as prescribed by Paragraph 2.2.2 of these Regulations, such cards shall also be deemed lost. Lost (damaged) access cards shall be removed from the database registry of the access control system and shall not be subject to further use.

2.2.5. Business center lessees which have lost or damaged cards issued to them shall, at the Lessor's demand, pay to Kalibr OJSC a penalty in the amount of:

- RUB 100 for each lost (damaged) card, if the lessee does not need to re-issue personal access cards to replace lost (damaged) cards, and in case of loss of (damage to) single-use access cards issued to the lessee's employees;
- RUB 500 for each lost (damaged) personal card, in case of the lessee's submission of a request for replacement cards.

In case of the Lessee's request for replacement cards, the demand to pay the penalty shall be deemed submitted on the day of the request submission and shall be subject to payment within 10 business days from the request submission date. The copy of the demand to pay the penalty in writing shall be delivered to the Lessee's authorized card holder at the latter's receipt of the replacement access card.

In other cases, the demand to pay the penalty shall be sent to the lessee upon expiration of the period established in Paragraph 2.2.2 of these Regulations.

2.2.6. If the holder (lessee) finds access cards lost earlier after submitting the request for replacement cards or after failure to return the cards as required, such cards shall not be returned to the lessor or reinstated in the database registry of the access control system.

2.2.7. Personal access cards issued in the name of the lessee's employees shall be issued against a signature of the holder (the lessee's authorized person) on card issue receipt stubs.

Return of personal access cards shall be executed by the card holder (the lessee's authorized person) and an employee of the access control office of the Lessor by the latter's marking the return of the access card on the receipt stub executed earlier during the issue of that access card. The lessee shall be responsible for the timely return of personal access cards in all events.

3. Vehicle admission to the territory

3.1. For the purpose of organizing admission and control over vehicles to and in the territory of the facility, the automated system issues the following categories of access cards to visitors:

- personal access card;
- single-use access card for vehicles.

3.2. Personal access card. This category of access cards issued to the employees of business center lessees (Paragraph 2.1 of these Regulations) may be used to register both pedestrian and vehicle entrance to (exit from) the territory of the facility. The event registered using the card (pedestrian or vehicle entrance) depends on the reader against which the card is held (at the turnstile in the access control office or at the barrier of the facility gate).

The purpose and functions of each particular access card shall be determined by the parameters set at the card issue, subject to the lessee's request submitted according to Paragraph 2.2.1 of these Regulations.

The parameters of personal access cards are characterized by the following.

- A personal access card registered exclusively for the lessee's employee (without vehicle data) is required for such person to pass through the turnstile of the business center access control office.
- A personal access card registered for a vehicle and a person who is the lessee's employee is required for the card holder to pass through checkpoints of the control office both on foot and by car.

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- A personal access card registered for a vehicle and a holder from among lessees is required for persons allowed to drive that vehicle to drive through the vehicle gate of the business center.

In addition, personal access cards required for organizing vehicle entrance to the territory of the business center differ in terms of time of presence in the territory.

A permanent electronic pass for vehicles allows the holder multiple entries and parking in the territory from 6:30 AM to 10.00 PM.

A permanent 24-hour electronic pass for vehicles allows the holder to park the vehicle in the territory 24 hours a day. Between 10:00 PM and 6:30 AM, vehicles with this type of pass shall be located in the dedicated parking lot. Each personal access card may be registered for not more than one card holder and one vehicle driven by such holder. If the holder of a personal access card is a corporate lessee, there shall be no restrictions in respect of persons driving the vehicle for which the card is issued (to be determined by a power of attorney for driving the vehicle).

Parameters of issued personal access cards may be issued according to the procedure established for initial card issue. At the time of submitting the request for the re-issue of access cards with new parameters, the card holder (person authorized by the lessee) shall submit to the Lessor's access control office the personal card subject to re-issue. In case of failure to return to the access control office personal cards subject tore-issue with new parameters, the fabrication and issue of access cards with new parameters shall be subject to the lessee's request for replacement cards.

3.3. A single-use electronic pass allows one vehicle entrance to the Territory between 6:30 AM and 10:00 PM; in case of entrance between 6:30 AM and 8:00 AM and between 8:00 PM and 10:00 PM, a confirmation call or request from the Lessee is also required.

A single-use electronic vehicle pass is issued at entrance to the territory and shall be paid for at departure, upon presentation of a driver's license, vehicle registration ticket in accordance with the current rates.

3.4. When exiting the Territory, the driver shall put the single-use electronic pass to the card receiver, present documents for the cargo carried, and, at the request of the security guard, present the car for inspection, unless another procedure is established.

3.5. One single-use electronic pass for vehicles allows the entrance to the territory of Kalibr OJSC of no more than two persons including the driver, not including persons holding a single-use or permanent pass to the territory of Kalibr OJSC.

4. Vehicle access services payment procedure.

4.1. The amount of payment for vehicle access services in the territory of Kalibr OJSC shall be determined based on the rates established by the Lessor. The above rates shall be established depending on the category of a vehicle (maximum permissible weight) and the duration of presence of the vehicle in the business center territory. In case of changes in the rates for entrance and parking of vehicles in the business center territory, the Lessor shall notify the Lessee of such change at least 2 months in advance.

4.2. Payment for access control services shall be made on a prepayment basis. The payment shall be made in cashless form. To account settlements with the lessee of the business center for the services provided, the Lessor's accounts shall open a personal account for the lessee. All payments made by the lessee for access control services shall be credited to that personal account.

Funds shall be debited from the personal account by the Lessor on a monthly basis, on the last calendar day of the month in which the services were provided.

The lessee shall top up the personal account on a monthly basis, based on invoices made out by the lessor, before the 5th day of the month subject to payment. In the invoice, the lessor shall separately highlight the prepayment amount calculated based on the number and categories of permanent vehicle passes issued at the request of the lessee as of the first day of the month subject to payment. In addition, a separate line in the invoice shall contain the amount subject to payment for services provided in respect of single-use access cards in the latest expired month. The scope of services provided to the lessee in respect of single-use access cards shall be determined based on written notices issued by the lessee to its visitor at the latter's departure from the business center territory. By submitting the said notice according to the form established by the access control service of Kalibr OJSC, the Lessee confirms that the services for admittance and presence of the visitor presenting the notice in the territory of the business center have been provided to it. Together with making out the prepayment invoice, the Lessor shall present to the Lessee the services acceptance certificate in respect of services for organizing access control, and the VAT invoice for the expired month. The prepayment invoice is subject to payment by the lessee within 5 business days from the issue. In case of shortage of funds on the Lessee's personal account due to untimely payment of invoices by the Lessee, the Lessor may decide to restrict access for the Lessee and vehicles of its employees to the territory of the business center.

5. Presence in the Territory

5.1. The presence and movement of Lessees and Visitors in the Territory is limited to their production and business

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objectives.

5.2. Lessees shall be responsible for compliance with fire safety, environmental, and sanitary requirements in areas used by them, as well as for compliance with these Internal Regulations by their Visitors.

5.3. It is forbidden to be present in the Territory under alcoholic or drug intoxication.

5.4. In accordance with the law of the Russian Federation and the law of Moscow, smoking is not allowed in the buildings and premises of Kalibr OJSC. Smoking is allowed only is specially designated places.

5.5. **The maximum movement speed in the Territory is 10 kmph.** Vehicles shall move in the Territory in accordance with the movement plan and road signs.

5.6. **Parking shall be allowed only in specially designated places specified by security guards or administration.**

5.7. It is forbidden to perform car wash, repairs, disposal of old car tires, batteries, and car parts.

5.8. It is forbidden to load cargoes from one vehicle to another.

5.9. Unloading and disposal of garbage in the territory is forbidden.

5.10. Entrance to the territory of the business center of vehicles not registered with the State Road Traffic Safety Inspection shall be subject to approval by the access control service of the facility.

6. Liability for breach of the Internal Regulations

6.1. The following measures may be taken in respect of persons breaching these Regulations:

- notice or warning of breach of the Regulations;
- removal from the Territory;
- confiscation (blocking) of the electronic access card;
- termination of the lease agreement;
- other measures at the discretion of the administration of Kalibr OJSC.
- filing the materials in respect of the breaching person to law enforcement and supervision authorities.

7. Operating services of Kalibr OJSC

1.	Engineering monitoring service	730-09-36 (39-36), 687-27-41 (43-09) 687-27-31 (43-35)	from 9:00 AM to 6:00 PM (business days) 24 hours
2.	Security at the facility	687-27-63, 43-12,40-60	24 hours
3.	Facility monitor	687-27-62, 40-17 687-27-62, 40-17	from 6:00 PM to 9:00 AM (business days) 24 hours (weekends and holidays)
4.	Fire safety service (monitor)	615 81-11, 40-01	24 hours
5.	Electrician on duty	43-19	24 hours
6.	Plumber on duty	43-16	24 hours

The Lessor:

General Director

/*signature*/ **S.A. Sevostianov**

Seal:
[KALIBR
OPEN JOINT-STOCK COMPANY
Reg. No. 023065
MOSCOW]

The Lessee:

General Director

/*signature*/**M.A. Zhukov**

Seal:
[HEADHUNTER LIMITER LIABILITY
COMPANY/illegible/]

Stamp: [Kalibr OJSC, Lease Department]

Appendix 3

to Lease Agreement No. 4735 dated 4 May 2016,

signed between Kalibr OJSC and Headhunter LLC

LESSEE'S PREMISES ACCEPTANCE CERTIFICATE.

Date of execution: 4 June 2016

Place of the certificate execution and acceptance of the Premises: 1st floor, Bldg 10, 9 Godovikova St., Moscow, Russian Federation: premises No. 1 (rooms 3 through 27), with a total area of 348.9 (three hundred forty-eight point nine) sq. m.

We, undersigned,

representative of the Lessor, S.A. Sevostianov, General Director, acting on the basis of the Articles of Association, and representative of the Lessee, M.A. Zhukov, General Director, acting on the basis of the Articles of Association,

have drawn up this Certificate to certify that the Lessor has transferred, and the Lessee has accepted, the above Premises.

The Premises are in full compliance with the terms and conditions of the Lease Agreement, and equipped with fire and burglar alarm, heating, water supply, and a bathroom.

This certificate confirms the Lessee's right to use the leased Premises within their designated purposes, i.e. as an office.

The Parties also confirm that the leased Premises are suitable for use as an office by the Lessee.

The Parties' obligations in respect of transfer and acceptance of the Premises into lease have been fulfilled. There are no claims.

The Certificate is drawn up in three counterparts: two for the Lessor (one to be presented by the Lessor to the registering authority) and one for the Lessee.

The Lessor:

General Director

/*signature*/ **S.A. Sevostianov**

Seal:
[KALIBR
OPEN JOINT-STOCK COMPANY
Reg. No. 023065
MOSCOW]

The Lessee:

General Director

/*signature*/**M.A. Zhukov**

Seal:
[HEADHUNTER LIMITER LIABILITY
COMPANY/illegible/]

Stamp: [Kalibr OJSC, Lease Department]

Exhibit 10.4

LIMITED LIABILITY COMPANY “ZEMENIK” as a Borrower

VTB BANK (PUBLIC JOINT STOCK COMPANY) as an Organizer

VTB BANK (PUBLIC JOINT STOCK COMPANY) as a Credit Agent

VTB BANK (PUBLIC JOINT STOCK COMPANY) as an Initial Creditor

SYNDICATED LOAN AGREEMENT ON THE AMOUNT OF 7,000,000,000 RUBLES DATED MAY 16, 2016

taking into account the amendments made by:

Amendment Agreement No. 1 of December 14, 2016,

Amendment Agreement No. 2 of June 28, 2017 and

Amendment Agreement No. 3 of October 5, 2017

Herbert Smith Freehills CIS LLP

CONTENT

THIS AGREEMENT for syndicated credit (hereinafter - the Agreement) has been concluded on 16 May 2016 BETWEEN:

(1) Limited Liability Company “Zemenik”, organized under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities of the Russian Federation under the number (BIN): 1167746153860, with its registered office at Academika Ilyushina st., h. 4, b. 1, office 54, Moscow, Russia, 125319, represented by the General Director Karen Eduardovich Agayan, acting under the Charter (hereinafter - the Borrower);

(2) VTB BANK (PUBLIC JOINT STOCK COMPANY) as the organizer of the Loan (hereinafter - Organizer);

(3) VTB BANK (PUBLIC JOINT STOCK COMPANY) as a creditor (hereinafter - the Initial Creditor); and

(4) VTB BANK (PUBLIC JOINT STOCK COMPANY) as a Credit Agent (hereinafter – Credit Agent).

IT IS AGREED as follows:

1. Definitions

1.1 Terms

In this Agreement:

Auditors mean:

(a) in relation to the financial statements of the Group and its members, prepared in accordance with IFRS, Joint-Stock Company “KPMG” or firm “Deloitte CIS Holdings Limited”, or OOO “PricewaterhouseCoopers Consulting” or firm Ernst & Young Global Limited; and

(b) in relation to the financial statements of members of the Group prepared in accordance with applicable standards Reporting other than IFRS, any company listed in paragraph (a) above, as well as the company “Moore Stephens” Company “Finexpertiza”, CJSC “BDO” , LLC “FBK” and CJSC “2K - Business consultations” or any other accounting firm approved by the majority Lenders.

Affiliate mean Subsidiaries or associated company of that person or a Holding Company of that person or any other subsidiaries or dependent companies of such Holding Company.

Basle II means recommendations contained in the document adopted by the Basel Committee on Banking Supervision in June 2004, the “International Convergence of Capital Measurement and Capital Standards: a Revised Framework”.

Basle III mean:

(a) recommendations contained in documents published in December 2010, the Basel Committee on Banking Supervision, the “Basel III: Common regulatory approaches to improve the stability of banks and the banking sector”, “Basel III: International approaches to the assessment standards and liquidity risk monitoring “and” Guidance for national supervisory authorities to manage countercyclical capital buffer of protection”, with subsequent amendments and additions;

(b) recommendations for global systemically important banks, contained in the document published by the Basel Committee on Banking Supervision in November 2011 “Global systemically important banks: assessment methodology and additional requirements for the absorption of losses - the text of the rules”, with subsequent amendments and additions; and

(c) any other documents or clarifications, the standards published by the Basel Committee on Banking Supervision in connection with the “Basel III”.

Majority of Creditors mean:

(a) or the period up to Drawdown Date - Creditors whose credit limit in the aggregate sum amounts to 75 (seventy-five) percent or more of the total credit limit;

(b) if there is no Outstanding Credit and total credit limit has been reduced to zero - Creditors whose credit limit in the aggregate sum amounts to 75 (seventy-five) percent or more of the total credit limit immediately prior to the date of such reduction; или

(c) for any other period of time - Creditors whose participation in Outstanding Credit in conjunction with their unused credit limit, and the amount to be provided, together amounts to 75 (seventy-five) percent or more of the total amount of outstanding loans, together with the collection of untapped credit limit and the amount to be provided by all Creditors.

Revenue means, in relation to any of the Borrowers the Borrower’s revenue determined in accordance with the financial statements prepared in accordance with applicable standards reports submitted in accordance with Article 17.1 (*Financial Statements*).

Guarantor means each of HeadHunter FSU, Zemenik Trading and Headhunter, and each of the Additional Guarantors.

The State Party of the Treaty on Double Taxation is a state which has Treaty on Double Taxation with the Russian Federation.

Civil Code means Civil Code of the Russian Federation.

Group means for the purposes of this Agreement, Zemenik Trading, as well as Subsidiaries of Zemenik Trading, whose financial statements are consolidated with the financial statements of Zemenik Trading in accordance with IFRS at the relevant time.

Drawdown Date means each date on which the Loan Agent shall transfer the Loan or part thereof referred to in the Drawdown Request to the Borrower’s account.

Final Maturity Date of Tranche A and Tranche B means the date falling through 1824 (one thousand eight twenty four) calendar days from the date of this Agreement.

Final Maturity Date of Tranche B and Tranche G means the date falling through 1825 (one thousand eight twenty five) calendar days from the date of Amendment Agreement #3.

Interest Payment Date means 31 March, 30 June, 30 September and 31 December of each year, and if the corresponding day is not a Business Day, the preceding Business Day specified number.

Cash has the meaning given to that term in the IFRS.

Pledge Agreement means each of the following agreements:

(a) Borrower's Pledge Agreement;

(b) Headhunter Pledge Agreement;

(c) HeadHunter FSU Pledge Agreement;

(d) Zemenik Trading Pledge Agreement; and

(e) Each Supplementary Pledge Agreement.

Borrower's Pledge Agreement means a contract of pledge of the share capital of the Borrower under Russian law, concluded between the Creditor and Zemenik Trading to secure obligations of the Borrower under this Agreement.

Headhunter Pledge Agreement means a contract of pledge of the share capital of Headhunter under Russian law, concluded between the Creditors and HeadHunter FSU to secure obligations of the Borrower under this Agreement.

HeadHunter FSU Pledge Agreement means a contract of pledge of the share capital of HeadHunter FSU under Cyprus law, concluded between the Creditors and the Borrower to secure obligations of the Borrower under this Agreement.

Zemenik Trading Pledge Agreement means each share pledge agreement in respect of shares in the capital of Zemenik Trading under Cyprus law, concluded between the Creditors, Highworld and ELQ Investors to secure obligations of the Borrower under this Agreement.

Sale and purchase agreement 1 means share purchase agreement in respect of 100 per cent of shares in the charter capital of HeadHunter FSU, concluded between the Seller as the seller and Trading as purchase dated 24 February 2016.

Sale and purchase agreement 2 means share purchase agreement in respect of 50 per cent minus one share in the charter capital of HeadHunter FSU, concluded between Zemenik Trading as the seller and the Borrower as the purchaser which provides for payment through accounts of the parties to Sale and purchase agreement 2 opened with the Facility Agent, RCB Bank Ltd (Cyprus) or banks affiliated with the facility Agent.

Double Tax Treaty means agreement on avoidance of double taxation concluded between the foreign country and the Russian Federation, which provides for full or partial exemption from payment of the Russian Federation on the income tax on income paid to foreign entities under this Agreement.

Security Agreement means:

(a) Each Pledge Agreement;

(b) Each Independent Guarantee; and

(c) Each Additional Guarantee.

Assignment Agreement means an agreement substantially in the form of Appendix 4 (Form of a contract of assignment of creditors' rights), or in any other form, by virtue of which the Existing Creditor (as defined in Article 22 (*Replacement of the Parties*) assigns its rights and (or) transfers obligations under this Agreement to the New Creditor (as defined in Article 22 (*Replacement of the Parties*)).

Document in connection with the Reorganization has the meaning indicated in the Amendment Agreement No. 2.

Equity Instruments of the Group means shares or interests in the share capital of any member of the Group, as well as options or other instruments securing the right of their owner to acquire or receive shares or stakes in the authorized capital of any member of the Group.

Borrower means the Borrower and each Guarantor.

Highworld USD Loan means loan in the amount of USD 27 031 978, provided under the loan agreement between Zemenik Trading (as borrower) and Highworld (as lender) dated 24 February 2016.

Additional Guarantee has the meaning assigned in Art. 18.5 (*Issuance of Additional Guarantees*).

Additional Guarantor has the meaning assigned in Art. 18.5 (*Issuance of Additional Guarantees*).

Additional Pledge Agreement has the meaning assigned in Art. 18.5 (*Issuance of Additional Guarantees*).

Subsidiary means any legal entity, if another (principal) company or partnership:

(a) holds a majority of the voting rights in that legal person; or

(b) has equity participation and has the right to appoint or remove a majority of the members of the executive body of the legal entity; or

(c) has the right to have a dominant influence on the entity by virtue of the provisions contained in the constituent documents of the legal entity or the management agreement; or

(d) is a member (shareholder) of such legal entity and independently or in agreement with other members controls the majority of votes in the legal entity; or

(e) controls such a legal person,

including any entity, shares or in the share capital of which is subject to encumbrances, and ownership of the encumbered shares or shares registered by virtue of such encumbrances in favor of the secured party or nominee acting in favor of that party.

Dependent Entity means any legal entity in which the first entity owns 20 (twenty) percent or more (but not more than fifty (50) per cent) of the share capital.

Representations mean representations of the Borrower in Article 16 (*Representations*).

Bankruptcy Law means Federal Law № 127-FZ, dated October 26, 2002 “On Insolvency (Bankruptcy)”.

Credit Histories Law means Federal Law № 218-FZ of December 30, 2004 “On Credit Histories”.

Regulated Procurement Law means Federal Law № 223-FZ dated 18 July 2011 “On procurement of goods, works and services of certain kinds of legal entities”.

Pledgor means the Borrower, HeadHunter FSU, Zemenik Trading, Highworld and ELQ Investors, and each additional pledgor under Additional Pledge Agreement.

Drawdown Request means the Borrower’s drawdown request as per the form in Appendix 3 (Form of Drawdown Request).

Intellectual Property means the trademarks, domain names (including websites of the Borrowers), registered to the members of the Group, database and other intellectual property rights that belong to the Group, referred to in Appendix 8 (Intellectual property), as well as similar material intellectual property owned by Additional guarantors (if such an additional guarantor is not the Borrower on the date of this Agreement).

Extraordinary income and expenses mean any income or expenses, arising as the result of extraordinary circumstances of the Debtor's activity, and recognized as such upon decision of the Majority of Creditors.

Key Rate means:

(a) as applied to every Interest period – the key rate, established by the Central bank of the Russian Federation and effective on each day of the Interest period; and

(b) as applied to any other period – the key rate, established by the Central bank of the Russian Federation and effective as of every day of such period,

established on a daily basis under the data at the web-site of the Central bank of the Russian Federation in Internet at:www.cbr.ru or at the other official web-site of the Central bank of the Russian Federation in case of its change. Therewith if the key rate is cancelled and/or ceases to be used by the Central bank of the Russian Federation to establish pricing conditions for providing financing to credit organizations of the Russian Federation, the Key Rate shall be deemed a similar rate, established by the Central bank of the Russian Federation for pricing of refinancing operations by means of REPO transactions and (or) under pledge of nonmarket assets.

Consolidated net indebtedness has the meaning, stated in Article 18.7 (*Definitions*).

Consolidated value EBIT means consolidated profit of the Group before deduction of taxes for the Accounting period adjusted taking into account cessation of operations, taking place during the Accounting period:

(a) before deduction of any amounts, referring to financial expenses;

(b) without accounting of any amounts, referring to interests receivable by any Group member;

(c) after deduction of profit or adding losses of any Group member, referring tonon-controlling participation interests;

(d) without accounting of positive or negative unrealized exchange rate differences;

(e) without accounting of profit or losses, arising as the result of revaluation of any asset or reduction of carrying value of any asset in case of its alienation by any Group member;

(f) without accounting the excepted profit for pension plan assets;

(j) without accounting the profit and losses bearing non-monetary nature from Remuneration plans on the basis of Equity instruments of the Group;

(g) exclusively for Accounting period, ending on June 30, 2016, December 31, 2016 and June 30, 2017 – without accounting Expenses on Transaction.

Consolidated value EBITDA means Consolidated value EBIT over the Accounting period, adjusted by means of adding the following amounts, on condition that these amounts were not accounted in the course of computation of value EBIT:

(a) any amounts, referring to depreciation and impairment of fixed assets;

(b) any amounts, referring to impairment of goodwill;

(c) any amounts, referring to depreciation and impairment of other intangible assets; and

(d) for the purposes of establishment of financial rates, stated in par. (a) Article 9.2 (*Review of Margin amount),* expenses n advertisement, incurred in 2016 in the amount of RUB 200 000 000.

Confidential information means any information (including personal data) in any form (including oral information, and any documents and information recorded or saved as electronic files or on any other media) about any Debtor, Pledger or member of the Group, Financial Documents or the Credit, which becomes known to the Finance Party, or which is received by any person intending to become a Finance party, from:

(a) any Group member or its adviser; or

(b) other Finance party or its adviser, if the information was received by such Finance party from any Group member or its adviser, except for information, which:

(i) is or becomes available to an unlimited circle of persons otherwise, than as the result of violation by the Finance party of the terms of Article 28 (*Confidentiality*); or

(ii) was known to the Finance party before the date of disclosure to it or its adviser of such information or under legal bases obtained by the Finance party or its adviser after such date from the source, which, to the knowledge of such Finance party, not related to the Group, and which in any case, to the knowledge of the Finance party, was not received as the result of violation of the violation of the obligation on keeping confidentiality.

Credit means cash within the limits of Aggregated lending limit, provided by the Lenders as the loan to the Borrower under this Agreement in the form of Tranche A, Tranche B, Tranche C and Tranche D.

Lender means:

(a) any Initial Lender; and/or

(b) any banks or other credit or other organizations (except for any persons, belonging to the Group of the Borrower), which acquire rights of claim to the Borrower and/or the oblation on providing the Credit in accordance with the provisions of Article 22.2 (*Cession of rights and assignment of obligations by the Creditors)* and the current legislation.

Lending limit means the amount of money, which:

(a) in respect of the Initial Lender, the Initial lender shall provide to the Borrower as the loan within the limits of Tranche A, Tranche B, Tranche C and Tranche D in accordance with the terms of this Agreement, and marked in the table in Annex 1 (*List of Initial lenders and lending limits)*; and

(b) in respect of any other Lender, the respective Lender shall provide to the Borrower by virtue of assignment to its by the Initial lender of obligations on granting the Credit to the Borrower and which may be changed in accordance with the terms of this Agreement.

Margin means:

(a) in respect of any Interest period, beginning before date of Amendment Agreement No. 3 – 3,7 (three point seven) percent per annum; or

(b) in respect of any other Interest period, beginning on the date of Amendment Agreement No. 3 or after it :

(i) 2,0 (two) percent per annum; or

(ii) in cases, stated in Article 9.2 (*Review of Margin amount),* 2,5 (two point five) percent per annum.

Intercrediting agreement means the *Subordination Agreement,* entered into on or about the date of this Agreement between the Borrower, Zemenik Trading, HeadHunter FSU, Headhunter and Lenders about the order for establishment of the turn for satisfaction of the Lenders' claims.

IFRS means international financial reporting standards, mentioned in the Regulation No.1606/2002, adopted by the European Parliament and the Council of Europe on July 19th, 2002, in the part, applied to the respective financial statements.

Tax means any tax, charge, duty or other accrual or deduction of similar nature (including ay penalties and fines, payable in connection with nonpayment or untimely payment of any of the above), established by the current legislation.

Tax indemnification means release from payment of Tax (application of reduced tax rate or tax indemnification), provided outside the Russian Federation in respect of any Tax, referring to payments under Finance documents.

Tax deduction means deduction from any payment under Finance document of the amount of any tax or charge, including, in particular, value added tax and income tax (profit), collected from the source, as well as any other similar taxes, which may substitute or supplement the existing taxes in accordance with the current legislation, in the amount and in the terms, stipulated by the law.

Tax payment means increase of the payment amount, performed by the Debtor to the Finance party in accordance with the previsions of Article 12.1 (*Reimbursement of expenses on Tax deduction),* or performance by the Debtor to the Finance party in accordance with the terms of Article 12.2 (*Reimbursement of expenses in connection with payment of Taxes).*

Independent guarantee means every independent guarantee, issued by Headhunter, HeadHunter FSU and Zemenik Trading in favor of the Lenders.

Default on obligations means:

(a) Event of default; or

(b) event or circumstance, stated in Article 21 (*Events of default),* which, in accordance with the provisions of this Agreement upon (1) expiration of any term established by this Agreement for removal of any violation, (2) sending of any notification, or (3) making of respective decision on Finance documents, will become the Event of default.

Unspent lending limit means the Lending limit of every certain Lender, with deduction of:

(a) amounts of moneys, already provided to the Borrower by this Lender, and

(b) Amounts, liable to providing by such Lender.

Outstanding credit means, at each moment of time, money, given to the Borrower as the loan in accordance with this Agreement and not repaid to the Lenders.

Encumbrance means mortgage, pledge, lien, and assignment, right for writing off from accounts withpre-authorization of the payer or similar right of writing off or other encumbrance, created for the purposes of fulfillment of obligations of any person, or any other agreement, entered into for the purpose of security of obligations.

Primary financial statement means:

(a) financial statement approved by auditors of Zemenik Trading for 2015;

(b) annual reporting of Headhunter for 2015, prepared in accordance with RAS; and

(c) managerial reporting of HeadHunter FSU, prepared in accordance with the accounting policy of the Group on managerial accounting, as of December 31st, 2015.

Drawdown period means a Drawdown period for Tranche A, Drawdown period for Tranche B and Drawdown period for Tranche C and Tranche D.

Tranche A Drawdown period means the period from the date of this Agreement (inclusive) up to the date (inclusive), occurring 45 (forty five) days after the date of this Agreement.

Tranche B Drawdown period means the period from the date of this Agreement (inclusive) up to the date (inclusive), occurring 730 (seven hundred) days after the date of this Agreement.

Tranche C and Tranche D Drawdown period means the period from the date of Amendment Agreement No. 3 (inclusive) up to the date (inclusive), occurring 180 (one hundred eighty) days after the date of Amendment Agreement No. 3.

Remuneration plan on the basis of Equity instruments of the Group means the agreement, stipulating obtaining by the employees (orex-employees) of the Group and/or holders of shares and/or interests of any Group member of:

(a) remuneration in the form of providing Equity instruments of the Group; or

(b) remuneration in the form of payment of moneys or providing other assets, on condition, that the amount of this remuneration is established on the basis and/or depends on the value of the Equity instruments o the Group.

Sanctioned person has the meaning, stated for this term in Article 22.2 (*Cession of rights and assignment of obligations by the Lenders).*

Debt burden value has the meaning, stated for this term in Article 18.2*(Debt burden value).*

Interest coverage value has the meaning, stated for this term in Article 18.3 (*Interest coverage value).*

Value EBITDA means the value of EBITDA of any Group member, to be established as of the last reporting date:

(a) as of the end of financial year or financial semi-year, in accordance with financial reporting of the Group for the respective financial year or financial semi-year (respectively), prepared in accordance with IFRS, provided to the Facility Agent in accordance with par. (a) or (b) Article 17.1 *(Financial statements*); or

(b) as of the end of the first or third financial quarter, on the basis of the respective managerial reporting of the Group, provided to the Facility Agent in accordance with par. (c) Article 17.1 (*Financial statement*).

Acceptable lender means the Lender, which is:

(a) A Russian legal entity, or

(b) A resident of the State – Party to the Treaty on avoidance of double taxation, on conditions that the status of such Lender upon requirement of the Debtor is confirmed by the copy of document translated into Russian, issued by the competent tax authority of the State – Party to the Treaty on avoidance of double taxation, certifying to the fact that the respective Lender is a tax resident of this State – Party to the Treaty on avoidance of double taxation.

Applied Reporting standards mean financial statements standards, applied to any Debtor.

Seller means Mail.ru Group LTD, a limited liability company, incorporated in accordance with the legislation of the British Virgin Isles, registration number 655058, with the place of location at: 28 Oktovriou, 232, Oceanic Building, office 501, 3035 Limassol, Cyprus.

Proportional share means:

(a) for the purposes of establishment of the amount of the Lender's participation in providing the Credit in accordance with any Drawdown request, correlation between the Unspent lending limit of such Lender and the Aggregate Unspent lending limit.

(b) for any other purposes:

(i) in absence of Outstanding credit, correlation between the Lending limit of a certain Lender and the Aggregate lending limit, or

(ii) if there is Outstanding credit, correlation between the Outstanding credit, given to the Borrower by a certain Lender, together with the Amount, liable to providing by this Lender, and the Outstanding credit, given to the Borrower by all Lenders, together with the Amount, liable to providing by al Lenders.

Interest period means, as applied to Outstanding credit, each period, during which the interest shall accrue, established in accordance with provisions of Article 10 *(Interest periods),* and, in respect of any overdue amount, every period, established in accordance with the terms of Article 9.4*(Fine).*

Business day means any day, on which the banks are opened to perform ordinary banking operations in Moscow and Nicosia; except for par. 4.2(b) Article 4.2 *(Submission of Drawdown requests)* and par. 8.3(a) Article 8.3 *(Voluntary early repayment of Outstanding credit),* in respect of which the Business day will be deemed any day, on which the banks are opened to perform ordinary banking operations in Moscow.

Permitted reorganization means transfer of business, including contracts, assets and customers, fully or partially, from Headhunter to the Borrower, as well as transfer or transmission of shares ownership in Headhunter from Headhunter FSU to the Borrower in any legal form, not conflicting with the current legislation, on condition:

(a) there is no risk of cessation or contesting of Security agreements as the result of such actions;

(b) transfer of the right of ownership for such shares and interests, respectively, shall take place, taking into account the existing pledge in favor of the Lenders;

(c) prior agreement with the Facility Agent of all agreements and other documents, necessary for transfer of ownership of shares in Headhunter from Headhunter FSU to the Borrower;

(d) that the composition of the members of the Borrower will not change; and

(e) providing during 5 (five) Business days after receipt of a reasonable request from the Facility Agent of any documents and data in respect of such actions.

Permitted financial indebtedness means the Financial indebtedness:

(a) arising in accordance with the conditions of Financial documents or permitted by the Financial documents;

(b) of the Group member, which exists at the date of this Agreement, stated in Annex 7 (*Existing financial indebtedness*);

(c) of the Group members, the order for satisfaction of claims under which, as well as the turn for satisfaction of the claims under which shall be regulated by the Intercreditor agreements;

(d) of Zemenik Trading to its shareholders, the order for satisfaction of claims under which, as well as the turn for satisfaction of the claims under which shall be regulated by the Intercreditor agreements;

(e) of Zemenik Trading under loans from Highworld and ELQ Investors, granted on April 27th, 2016 in the amount, accumulatively not exceeding RUB 4 000 000 000 (for billion), for the purposes of performing payment by Zemenik Trading in favor of the Seller of a part of the purchase price for 100 (one hundred) percent of shares in the authorized capital of Headhunter FSU under Purchase and sale agreement 1;

(f) of the Borrower to any Guarantor;

(j) of any Guarantor to other Guarantor of the Borrower; and

(h) of the Group members to any third parties under credits and loans in the accumulated amount, not exceeding 10 (ten) percent of Consolidated value of EBITDA.

Permitted payments mean:

(a) any payments, performed by the Group member in favor of the Borrower or Guarantor;

(b) any payments, performed by any Debtor to another Debtor;

(c) payment of profit for allocation by any member of the Group in favor of shareholders of Zemenik Trading (including in the form of Permitted repurchase) on condition of observation of the requirements of Article 19.12 (*Payment of dividends and repurchase of shares/interests of participation*);

(d) payment in favor of other member of the Group or shareholders of Zemenik Trading of moneys, received by any Group member from sales of share/interests in another Group member, other than the Debtor, on condition, that after such payment the value of Debt burden shall not change (taking into account provisions of par. (e) Article 19.3 (*Alienation of assets)*);

(e) payment of moneys by the Group member in favor of other Group member in the amount, not exceeding RUB 300 000 000, during three months after the Drawdown date under Tranche A, and subsequent payment of moneys by Zemenik Trading in favor of shareholders of Zemenik Trading;

(f) execution of payments by Zemenik Trading in favor of the Seller under Purchase and sale agreement 1 for the amount, not exceeding RUB 5 000 000 000 (five billion), during three months after the date of this Agreement; and

(j) performance during 5 (five) Business days after the Drawdown date under Tranche A of payments by Zemenik Trading:

(i) in favor of Highworld, directed at repayment of the Dollar loan from Highworld;

(ii) in favor of Highworld, directed at repayment of the loan, grated by Highworld on April 27th, 2016, moneys under which were directed by Zemenik Trading (or from and on behalf of Zemenik Trading) to perform payment in favor of the Seller of a part of the purchase price for 100 (one hundred) percent of shares in the authorized capital of Headhunter FSU under Purchase and sale agreement 1; and

(iii) in favor of ELQ Investors, directed at repayment of the loan, grated by ELQ Investors on April 27th, 2016, moneys under which were directed by Zemenik Trading (or from and on behalf of Zemenik Trading) to perform payment in favor of the Seller of a part of the purchase price for 100 (one hundred) percent of shares in the authorized capital of Headhunter FSU under Purchase and sale agreement 1.

(h) performance during 5 (five) Business days after the Drawdown date under Tranche B:

(i) by the Borrower of the payment (not exceeding the amount of Tranche B) in favor of Zemenik Trading in accordance with Purchase and sale agreement 2; and

(ii) payment by Zemenik Trading of the amount, received from the Borrower in accordance with Purchase and sale agreement 2, in favor of ELQ Investors and Highworld, directed at repayment of loans, granted by ELQ Investors and Highworld in favor of Zemenik Trading before the date of this Agreement; and

(i) performance of payments being compulsory by virtue of the current legislation in favor of shareholders, which are not the Group members or members of legal entities, being the Group members, in case of withdrawal of such shareholder or member from such legal entity,

therewith, as the result of any payments, stated in par. (a) through (i) of this definition, no negative net assets shall arise with the person, such payments.

Permitted Redemption means the redemption of own shares or interests in the authorized capital by the Group member, provided that:

(a) if such shares or interests are the subject of the Pledge Agreement, and such shares or interests will continue to be the subject of such pledge, regardless of the corresponding redemption;

(b) compliance of such Group member with all applicable legal requirements for such redemption, including requirements for the size of the authorized capital of such Group member; and

(c) shares or interests will be repaid within the period established by the applicable law.

Permitted Loan means loans:

(a) loans provided by the Group members before the date of this Agreement listed in the Annex 11 (*List of existing loans* _bookmark183);

(b) provided by any Debtor to another Debtor;

(c) provided by any Group member to the Debtor under loan agreements, the procedure of satisfaction of claims on which, as well as the order of satisfaction of claims on which are governed by the Inter-Loan Agreement;

(d) provided by any Group member, who is not the Debtor, to another Group member, who is not the Debtor;

(e) provided in aggregate by any Group member to third parties, and total principal amount of which does not exceed at any time five (5) percent of the Consolidated EBITDA; and

(f) which were provided by the shareholders of Zemenik Trading on April 27, 2016 in the aggregate not exceeding four billion (4,000,000,000) roubles, the cash funds on which were sent by Zemenik Trading (or on behalf of Zemenik Trading) for payment in favor of the Seller the part of the purchase price for one hundred (100) percent of shares in the authorized capital of Headhunter FSU under the Sales and Purchase Agreement 1.

Transaction Expenses means the amount of expenses for legal consultants and due diligence incurred in connection with the transaction under the Sales and Purchase Agreement 1 in the amount of 45,605,039 rubles (of which 36,281,344 rubles in the first half of 2016 and 9,323,695 rubles in the second half of 2016).

Estimated Date means the end date of the Calculation Period.

Calculation Period means, for the purposes of the financial indicators established in Clause 18 (*Obligations on compliance with financial indicators*), any period of time in duration of twelve (12) months ending at the last day of the financial half-year of the Group or in the last day of the financial year of the Group.

The Resolution has the meaning given to this term in Clause 23.1 (*Resolutions of majority of Creditors*).

RAR means Russian accounting rules in accordance with Russian law.

Ruble, ₽, RUB or rub. means currency of the Russian Federation.

Web-sites of Debtors means web-sites owned by Debtors and listed in Annex 8 (*Intellectual Property Objects*).

Default event means any event or circumstance specified in Article21 (*Default events*).

Total Credit Limit means the total amount of the Credit Limits of all Creditors, which at the date of the Amendment Agreement No. 3 is seven billion (7,000,000,000) rubles.

Total Unused Credit Limit means the aggregate of the Unused Credit Limits for all Creditors.

The Amendment Agreement No. 2 means the agreement on making of amendments No. 2 to this Agreement dated June 28, 2017.

Amendment Agreement No. 3 means an agreement on making amendments No. 3 to this Agreement dated 5 October 2017.

Agreement on issuance of the Additional Guaranty has meaning specified in Clause 18.5 (*Provision of additional guarantees*).

Agreement on the issuance of the Independent Guarantee means each agreement for the issuance of an independent guarantee concluded between the Borrower, Creditors, and relevant Guarantor with respect to the provision of the Independent Guarantee.

Party means the party to this Agreement.

Financing Party means each Creditor, Credit Agent, and Organizer.

Amount to be granted means the amount of money that must be provided by any Creditor or Creditors on the Utilization Date specified in the Application for Utilization submitted by the Borrower.

Substantial Adverse Impact means a significant adverse effect that, in the opinion of the Majority of Creditors, can be rendered on:

(a) financial state of the Group as a whole;

(b) the ability of Debtors to fulfill their obligations under any Financial Document;

(c) the validity or order of security that is provided or should be provided under any Financial Document or the possibility of foreclosure on it; or

(d) the validity of the Financial Documents or the possibility of exercising the rights of the Financing Parties provided by each relevant Financial Document.

Essential Group Member means any Debtor or any Group member, EBITDA, assets and revenues of which determined on the basis of the consolidated financial statements of the Group as of the last reporting date prepared in accordance with IFRS and provided to the Credit in accordance with paragraph (a) or (b) of Clause 17.1 (*Financial Statement*) exceed two point five (2,5) percentage of the similar Group's consolidated indicators determined on the basis of the same financial statements.

Existing Commercial Contracts means the following contracts between Headhunter as a lessee and OOO "Kalibr" as the lessor for the lease of the Headhunter office in Moscow:

(a) lease agreement No. 3670 dated March 1, 2013;

(b) lease agreement No. 4480 dated September 16, 2015; and

(c) lease agreement No. 4735 dated May 4, 2016.

Group Structure Scheme means the Group structure scheme annexed as Annex 9 (9 (*Group Structure Scheme*)) or (if the Borrower after the date of this Agreement provided the Credit Agent with a new Group structure scheme) the Group structure that was provided by the Borrower to the Credit Agent at the latest date.

Credit Agent's account means the account details of which the Credit Agent informs the Financing Parties.

Technical Failure means:

(a) a significant malfunction in those payment systems or communication systems or in those financial markets whose operation in each case is necessary for making payments (or other transactions subject to execution) in accordance with transactions stipulated by the Financial Documents that occurred for reasons beyond the control of either Party; or

(b) the occurrence of any other event that entails a failure (of a technical or systemic nature) in the cash or settlement transactions of any Party that does not allow this or any other Party:

    (i) perform its payment obligations on Financial Documents; or

    (ii) communicate with other Parties on the Finance Documents,

and which was not caused by a Party whose operations were disrupted and occurred for reasons beyond the control of that Party.

Trademarks of Debtors means trademarks registered by Debtors and Additional Guarantors and specified in Annex8 (bookmark180 *Intellectual Property Objects).*

Tranche means Tranche A, Tranche B, Tranche B or Tranche D.

Tranche A means the part of the Credit granted to the Borrower under the terms of this Agreement, in the amount of four billion (4,000,000,000) rubles.

Tranche B means the part of the Credit granted to the Borrower under the terms of this Agreement, in the amount of one billion (1,000,000,000) rubles.

Tranche B means the part of the Credit granted to the Borrower under the terms of this Agreement, in the amount of one billion (1,000,000,000) rubles.

Tranche D means the part of the Credit granted to the Borrower under the terms of this Agreement, in the amount of one billion (1,000,000,000) rubles.

Financial Indebtedness means any indebtedness resulting from:

(a) receiving money in the form of a loan or a credit;

(b) obtaining the commodity loan or commercial loan for a period of more than thirty (30) days, or issuing an unsecured letter of credit if such indebtiness is classified as a “financial indebtiness” in accordance with IFRS;

(c) issue of bonds, bills of exchange and any other debt

(d) instruments; conclusion of a financial leasing contract;

(e) transactions with derivative financial instruments in order to protect or benefit from fluctuations in any rates, interest rates or prices, and the amount of the transaction with such derivative financial instruments will be calculated based on market indicators at each point in time;

(f) making repo transactions or any other transaction that is called borrowing in accordance with IFRS;

(g) assuming the obligations to recover damages or expenses incurred by persons not belonging to the Group;

(h) the conclusion of the Reward Plans based on the Group’s Equity Instruments; or

(i) performance of transactions providing the assumption of the obligation:

(A) under guarantee for the performance of any obligations by persons outside the Group; or (B) on reimbursement to the guarantor, surety under the guarantee, sums of payment under the guarantee, surety; or (C) on liability in relation to right

to rise a claim for exoneration of any buyer of a traded or discounted receivable, or otherwise, having the economic nature of borrowings in accordance with IFRS. In each case without double counting.

Financial Document means:

(a) this Agreement;

(b) each Agreement on security;

(c) each Agreement on the Issuance of an Independent

(d) Guarantee; each Agreement for the issue of an Additional

(e) Guarantee; Intercreditor Agreement;

(f) each Creditor Right Assignment Agreement; each

(g) Application for Utilization;

(h) any other document that the Credit Agent and the Borrower agreed in writing to consider as the Finance Document; or

(i) each Document in connection with the Reorganization.

Holding Company means, in relation to a legal entity, any other legal entity for which the first legal entity is a Subsidiary.

Headhunter means a limited liability company "Headhunter", established in accordance with the legislation of the Russian Federation, registered in the Unified State Register of Legal Entities of the Russian Federation under the number (OGRN): 1067761906805, with the place of business located at: ul. Godovikov 9, building 10, Moscow, Russian Federation.

Cash equivalent has the meaning given for this term in IFRS.

ELQ Investors means ELQ Investors II Ltd, a limited liability company established under the laws of England and Wales, registration number 06375035, registered at: Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom.

ELQ Investors VIII means ELQ Investors VIII Ltd, a limited liability company established under the laws of England and Wales, registration number 9182214, registered at: Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom.

HeadHunter FSU means HeadHunter FSU Limited, a limited liability company established in accordance with the legislation of the Republic of Cyprus, the registration number HE 178226, registered at: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus.

Highworld means Highworld Investments Limited a limited liability company incorporated under the laws of the British Virgin Islands, registration number 1802016, registered at: Trident Chambers, PO Box 146, Road Town, Tortola, BVI.

Zemenik Trading means Zemenik Trading Limited, a limited liability company incorporated under the laws of the Republic of Cyprus, the registration number HE 332806, registered at: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus.

1.2 Interpretation

(a) In this Agreement, unless otherwise follows from the context:

(i) a reference to the Credit Agent, the Organizer, the Finance Party, the Lender, the Obligor or the Party also implies a reference to their successors by virtue of the law or this Agreement;

(ii) a document in an agreed form means a document agreed in writing by the Credit Agent and the Borrower;

(iii) assets include existing or future property, income and rights of any kind;

(iv) the reference to a Financial Instrument or other agreement, document or financial instrument implies such a Financial Document or other agreement, document or financial instrument with all amendments and additions introduced to it at any time;

(v) a person includes any individual, legal entity, government body, government or state;

(vi) the legislation means any law, ordinance, decree, order, decision, provision, rule, official direction, requirement or recommendation of any legislative or executive state (municipal, interstate or international) body, ministry, department, service, agency or committee, or a self-regulatory organization or any judicial authority;

(vii) a reference to the provision of legislation means a reference to such a provision with all amendments and additions made to it at any point in time;

(viii) it is understood that the words "include" and "including" are accompanied by the words "including but not limited to";

(ix) Article, paragraph or Annex means a reference to an article or paragraph of this Agreement or Annex to it; and

(x) the indication of the time of day means Moscow time, unless otherwise specifically indicated in the Agreement.

(b) Unless otherwise follows from the context, a reference to a month means a period beginning on one of the days of the calendar month and ending on the same day of the next calendar month, except that:

(i) if the relevant day is not a Business Day, such period ends on the next Business Day (if any) of that month or (if it is not) on the previous Business Day; and

(ii) if there is no corresponding day in such month, then such period ends on the last Business Day of this month.

(c) For the purposes of this Agreement, a control means:

(i) the right (existing due to direct or indirect participation in the authorized capital of a legal entity, on the basis of a written agreement by virtue of legislation or otherwise), which allows:

(A) to vote or control the voting of at least 50 percent of the maximum number of votes eligible to vote at a general meeting of a legal entity; or

(B) to appoint or dismiss a person performing the functions of the sole executive body of any legal entity or all or most of the members of any of the collegial management bodies of the legal entity; or

(C) to give binding instructions for the areas of activity or financial policy of a legal entity; and (or)

(ii) direct or indirect ownership of at least 50 percent of ordinary shares or stakes in the authorized capital of a legal entity;

and controlled and to control have an appropriate meaning.

(d) Unless otherwise provided by this Agreement, interest and remuneration amounts payable by the Debtor under any Financial Document shall be accrued according to the provisions of the relevant Financial Document and shall be calculated on the basis of the actual number of days elapsed and the year lasting three hundred sixty-five/three hundred sixty-six (365/366) days.

(e) The headings in this Agreement do not affect its interpretation.

2. SUBJECT OF THE AGREEMENT

2.1 Credit relations

(a) Subject to compliance by the Borrower with the provisions of this Agreement, each Creditor shall provide the Borrower with a Credit in the amount of its Credit Limit and, during the term of this Agreement, duly perform the obligations provided in this Agreement, and the Borrower shall, during the term of the Agreement, duly perform the obligations provided by the Agreement, including the obligation to return the amount of Outstanding Credit to each Creditor received from it, pay interest on it, and pay other amounts stipulated by the Agreement to the Financing Parties.

(b) The Lender’s obligation to grant the Credit to the Borrower within its Credit Limit arises after the Borrower has fully complied with the requirements of Article 4 (*(Requirements to the Borrower for obtaining a Loan*).

(c) Each Creditor shall have an individual right of claim to the Borrower for the return of the Outstanding Credit, interest and other payments provided for by the terms of this Agreement. Except as provided in the Agreement, each Financing Party shall have the right to independently require the enforcement of its rights under the Finance Documents.

(d) Neither Financing Party shall be liable for the obligations of the other Financing Party on th+*e Financial Documents. In the event of failure of any Creditor to provide Tranche B of the grounds provided for in Article 6 (*(Termination of the Creditor's obligation*), as well as in case of violation by any Creditor of its obligation to provide the Tranche B within its Credit limit, the amount of Tranche B shall be reduced by the amount of the Credit Limit lending of such Creditor.

2.2 Agent relationships

(a) Prior to the acquisition by any Creditor, other than the Original Creditor, the rights (claims) to the Borrower and (or) loan commitments, in accordance with the provisions of Article 22.2 (*(Assignment of rights and transfer of liabilities by Creditors*) all provisions governing the relations of the Credit Agent and the Borrower will be treated as provisions governing the relationship of the Original Creditor and the Borrower.

(b) This Agreement defines the conditions and procedure for the appointment of the Credit Agent and the performance of legal and other actions by it on behalf of and for the account of the Creditors. The authority of the person performing functions of the Credit Agent shall be determined in accordance with Article 23.2 (*Credit Agent assignment* bookmark137). The provisions governing the relationship of the Credit Agent and the Creditors will take effect from the date of purchase by any Creditor, other than the Original Creditor, the rights (claims) to the Borrower and (or) obligations to grant the Credit, in accordance with the provisions of Article 22.2 (*(Assignment of rights and transfer of liabilities by the Creditors*).

2.3 Legal character of the Agreement

Subject to the provisions of the Article 2.2 (*(Agent relations*), this Agreement is an agreement of mixed type, containing elements of the Credit agreement, agency agreement, and inter-creditor agreement. Accordingly, this Agreement also regulates the relations between the Creditor, between the Credit Agent and the Creditors, between the Creditor and the Borrower.

2.4 Rationality of the Parties

In accordance with paragraph 5 of Article 10 of the Civil Code, the conscientiousness of the Parties and the reasonableness of their actions in the exercise of rights under this Agreement and fulfillment of the obligations under this Agreement are assumed.

3. PURPOSE

(a) The Borrower shall use Tranche A solely to make the partial payment under the Sale Agreement 2.

(b) The Borrower shall use Tranche B solely to make the full payment under the Sale Agreement 2.

(c) The Borrower shall use the Tranche B and Tranche D exclusively to grant the loan to Zemenik Trading with subsequent distribution of this amount to shareholders of Zemenik Trading.

4. REQUIREMENTS TO THE BORROWER FOR RECEIPT OF THE CREDIT

4.1 Initial requirements

(a) For the utilization of the Tranche A, the Borrower shall:

(i) to transfer to the Credit Agent the documents and information listed in Part 1 of the Annex 2 (*Requirements for the Borrower to get the Credit*), in form and with content suitable for the Credit agent, perform actions and fulfill the requirements listed in Part 1 of the Annex 2 (*Requirements to the Borrower to get the Credit*) in a form satisfactory for the Credit Agent; and

(ii) to send a duly executed Application for the utilization to the Credit Agent.

(b) For the utilization of the Tranche B, the Borrower shall:

(i) to transfer to the Credit Agent the documents and information listed in the Part 3 of the Annex 2 (*Requirements to the Borrower to get the Credit*) in form and with content suitable for the Credit agent, perform actions and fulfill the requirements listed in Part 1 of the Annex 2 (*Requirements to the Borrower to get the Credit*) in a form satisfactory for the Credit Agent; (hereinafter — Initial requirements on the Tranche B); and

(ii) to send a duly executed Application for the utilization to the Credit Agent.

The Application for the utilization of the Tranche B can be sent by the Borrower upon receipt of notification from the Credit Agent by the Borrower and Creditors that the Borrower duly performed the Initial requirements for the Tranche B.

(c) For the utilization of the Tranche B, the Borrower shall:

(i) to transfer to the Credit Agent the documents and information listed in the Part 4 of the Annex 2 (*Requirements to the Borrower to get the Credit*) in form and with content suitable for the Credit agent, perform actions and fulfill the requirements listed in Part 1 of the Annex 2 (Requirements to the Borrower to get the Credit) in a form satisfactory for the Credit Agent; (hereinafter — Initial Requirements on the Tranche B); and

(ii) to send a duly executed Application for the utilization to the Credit Agent.

The Application for utilization of the Tranche B can be sent by the Borrower upon receipt of notification from the Credit Agent by the Borrower and Creditors that the Borrower duly performed the Initial requirements for the Tranche B.

(d) For the utilization of the Tranche D, the Borrower shall:

(i) to transfer to the Credit Agent the documents and information listed in the Part 5 of the Annex 2 (*Requirements to the Borrower to get the Credit*) in form and with content suitable for the Credit agent, perform actions and fulfill the requirements listed in Part 1 of the Annex 2 (*Requirements for the Borrower to get the Credit*) in a form satisfactory for the Credit Agent; (hereinafter — Initial Requirements for the Tranche D); and

(ii) to send a duly executed Application for the utilization to the Credit Agent.

The Application for utilization of the Tranche D can be sent by the Borrower upon receipt of notification from the Credit Agent by the Borrower and Creditors that the Borrower duly performed the Initial requirements for the Tranche D.

4.2 Submission of Applications for the utilization

(a) The Borrower may submit to the Credit agent only :

(i) one duly issued Application for utilization for the full amount of the Tranche A;

(ii) onedуly issued Application for utilization for the full amount of the Tranche B;

(iii) one duly issued Application for utilization for the full amount of the Tranche B; and

(iv) one duly issued Application for utilization for the full amount of the Tranche D.

Credit Amount specified by the Borrower in the corresponding Application for the Utilisation can not exceed the amount of the total Unused Credit Limit.

(b) Unless otherwise agreed with the Credit Agent, the Borrower shall submit each Application for the Utilization to the Credit Agent no later than 12.00am two (2) Business days prior to the expected Utilization Date.

(c) Each Application for the utilization must be signed by the authorized person of the Borrower. Each Application for the utilization should indicate the requested Credit amount and the Utilization Date, which is the Business Day within the respective Credit Utilization Period.

(d) The Borrower shall not have the right to withdraw the Application for the utilization that was received by the Credit Agent.

5. PROVISION OF THE CREDIT

(a) Upon receipt of any Application for the utilization the Credit Agent must immediately send a copy to each Creditor the copy of the Application for the utilization and inform each Creditor of the amount corresponding to its Proportionate share in the requested Credit.

(b) In the absence of the circumstances specified in Article 6 (*Termination of the Creditor's obligations*) each Creditor must transfer to the Credit agent the amount corresponding to its Proportionate share in the Credit requested by the Borrower, not later than 12:00am of the Utilization Date specified in the corresponding Application.

(c) Not later than 3:00am of the corresponding Utilization Date, the Credit agent must transfer to the Borrower's account specified in the Application for the utilization, Credit amount specified in this Application for the Utilization, but no more than the amount of the Credit received from the Creditors.

6. TERMINATION OF THE CREDITOR'S OBLIGATIONS

(a) The obligation of each Creditor to provide the Credit to the Borrower shall be terminated in whole or in part, depending on the circumstances:

(i) in case of granting of the Credit in the size of the Credit Limit of the corresponding Creditor;

(ii) at the end of the Utilization Period of the Tranche A, Utilization Period of the Tranche B or Utilization Period of the Tranche B and Utilization Period of the Tranche D; and

(iii) in other cases stipulated by law.

(b) Each Creditor shall have the right to refuse to perform the obligation to provide the Credit to the Borrower:

(i) in the circumstances, which obviously suggests that the Credit will not be returned by the Borrower within the specified term of the Agreement; or

(ii) upon the onset of event of Default in accordance with Article 21.18 (*Early demand*) and sending by the Credit Agent the relevant notification to the Borrower; or

(iii) in the circumstances specified in Article 8.1 (*Illegality*) and Article 8.2 (*Change of control*).

In the event of failure of any Creditor to grant the Credit on the basis of this Article, the Parties agree that the Credit does not accept any liability to the Borrower or to any Financing Party for refusal to provide the Credit.

7. REPAYMENT OF THE CREDIT

The Borrower shall return the Outstanding Credit by transfer to the Credit Agent's account through quarterly payments in size and according to the procedure prescribed in 6 (*(Credit repayment schedule*).

8. EARLY REPAYMENT AND WAIVER OF THE CREDIT

8.1 Illegality

If, in accordance with any applicable law, the provision of the credit to the Borrower and (or) participation in it becomes unlawful for any Creditor, then:

(a) such the Creditor must notify the Credit Agent and the Borrower, as soon as it becomes aware of it;

(b) any unfulfilled obligation of that Creditor to grant the Credit shall be terminated at the date of notification specified in paragraph (a) above; and (or)

(c) The Borrower shall repay the amount corresponding to the Proportionate share of such Creditor in the Credit on the last day of the Interest Period, in which the Creditor was aware of the illegality of the participation in the Credit or (if this term comes earlier) at the date specified by the Creditor in the notice sent to the Credit Agent and the Borrower, which can not be earlier than the date established by law.

8.2 Change of control

(a) In the event of the change of control:

(i) The Borrower shall notify the Credit Agent immediately after it becomes aware of it; and

(ii) if so requested by the Majority of Creditors, the Credit Agent shall send to the Borrower a notice and demand immediate repayment of the full amount of the Outstanding Credit with all accrued interests and other amounts payable by the Borrower, and the Borrower shall repay the amount of the Outstanding Credit in full in accordance with the requirements specified in the notice of the Credit Agent.

(b) For the purposes of item (a) above and iterm 8.4 (*Comission for the earlier repayment of the Outstanding Credit*), "Change of Control" means (except for the changes approved in accordance with the Financial documents, including as a result of a Permitted Payment or Permitted Reorganization):

(i) that Beneficiaries have lost the right they had by virtue of their joint direct or indirect participation in the share capital of any Group member on the basis of a written agreement by virtue of law or otherwise:

(A) to exercise the right to vote (or to control the exercising of the right to vote) based on the share in the authorized capital of any Group member specified in the Group structure scheme; or

(B) to appoint or dismiss the person performing functions of the sole executive body of any Group member or majority of members of any of the governance body of any Group member; or

(C) to give binding instructions in respect of the activities or financial policy of any Group member; or

(ii) that the Beneficiaries no longer together, directly or indirectly own shares in the share capital of any Group member that is specified in the Group Structure Scheme.

For the purposes of this item (b) "The Beneficiary" means:

(i) Elbrus Capital Fund II, L.P. (registration number 63023, registered address: 190 Elgin Avenue, KY1- 9005 George Town, Grand Cayman, Cayman Islands) and

(ii) Elbrus Capital Fund II B, L.P. (registration number 68103, registered address: 190 Elgin Avenue, KY1- 9005 George Town, Grand Cayman, Cayman Islands) and

(iii) Goldman Sachs Group, Inc. (registration number 2923466, registered address: 1209 Orange Street, Wilmington, Delaware 19801, United States of America.

8.3 Voluntary early repayment of the Outstanding Credit

(a) The Borrower shall be entitled, subject to the sending to the Credit Agent the prior notice not less than ten (10) Business days (unless a shorter period has been agreed with the Majority of Creditors) to make the early repayment of all the Outstanding Credit or any part thereof. The amount of the Outstanding Credit, returned early shall be at least fifty million (50,000,000) rubles.

(b) The earlier partial repayment of the Outstanding credit proportionally reduces the size of the Borrower's obligation to repay the Outstanding Credit before each Creditor.

(c) This earlier payment will be used for repayment of the Outstanding Credit, payment deadlines on which onset according to calendar order.

(d) Within thirty (30) days after the demand of the Credit Agent to the Borrower in accordance with Article 13.1 13.1 (*Additional Costs*), the Borrower shall be entitled, subject to the sending to the Credit Agent the prior notice not less than five (5) Business days (unless a shorter period was not It agreed with the Majority of Creditors) to make the early repayment of the full amount of the Outstanding Credit. In this case, the fee for early repayment of the Outstanding Credit in accordance with Article 8.4 *(The Commission for early repayment of the Outstanding Credit)* shall not be charged.

(e) The Borrower can use the right of early repayment of the Outstanding Credit or part thereof only after the expiration of the Utilization Period of the Tranche A.

8.4 Commission for early repayment of the Outstanding Credit

(a) In the event of early repayment of the Outstanding Credit or part thereof, the Borrower shall pay to the Credit Agent for the subsequent distribution among the Creditors in proportion to their Proportionate share the commission for early repayment of the Outstanding Credit (hereinafter "the Commission for Early Repayment"), the size of which shall be determined in accordance with items (b) and (c) below.

(b) If at the time of the corresponding repayment of the Outstanding Credit (or part thereof), the Liquidity Event did not onset, the size of the Commission for Early Repayment is:

(i) two point five (2.5) percent of the amount of early repayment of the Outstanding Credit; and in the case of early repayment during a period

beginning on the date of the Amendment Agreement No.3 and ending on the date falling 18 months from the date of the Amendment Agreement No.3 (including such date);

(ii) two (2.0) percent of the amount of early repayment of the Outstanding Credit; in the case of early repayment during a period beginning on the date falling 18 months from the date of the Amendment Agreement No.3 (excluding such date) and ending on the date onset in 24 months from the date of the Amendment Agreement No.3 (including such date);

(iii) one point five (1.5) percent of the amount of early repayment of the Outstanding Credit; in the case of early repayment during a period beginning on the date falling 24 months from the date of the Amendment Agreement No.3 (excluding such date), and ending on the date falling 36 months from the date of the Amendments Agreement No.3 (including such date); and

(iv) one (1.0) percent of the amount of early repayment of the Outstanding Credit; in the case of early repayment during a period beginning on the date falling 36 months from the date of the Amendment Agreement No.3 (excluding such date) and ending on the date onset after 48 months from the date of the Amendment Agreement No.3 (including such date).

(c) In case of onset of the Liquidity event during the period beginning on the date of the Amendment Agreement No.3 and ending on the date falling 18 months from the date of the Amendment Agreement No.3 (including such date), the Commission for early repayment shall make up one point five (1.5) percent of the amount of early repayment of the Outstanding Credit.

(d) In the case of early return of the Outstanding Credit (or part thereof):

(i) in case of the onset of the Liquidity event - at the end of eighteen (18) months; or

(ii) in other cases - at the end of forty-eight (48) months

from the date of the Amendment Agreement No.3 (excluding such date), the Commission for early repayment shall not be charged.

(e) For the purposes of this clause 8.4 (*the Commission for early repayment of the Outstanding Credit*bookmark49), "the Liquidity event" means:

(i) initial public offering of the shares of the Group's company with their inclusion into the quotation list of auction organizer; or

(ii) Change of Control,

provided that the Borrower (or its affiliate) will provide to the Credit Agent (or its affiliated person) the right to provide the following services (in this case detailed conditions of these services may be agreed between the Borrower and the Credit Agent):

(A) the services of the global coordinator and organizer (bookrunner) in relation to the Liquidity event referred to in item (i) above; and

(B) consulting or provision of other services for the purposes of the Liquidity Event referred to in paragraph (ii) above.

8.5 Other provisions

(a) The Borrower shall have the right to withdraw its notices of early repayment of the Outstanding Credit or part thereof. Such notice shall contain a reference to the relevant repayment date and the size of the early repaid amount of the Outstanding Credit.

(b) If the Credit Agent receives any notification under this Article 8 (Early repayment and cancellation of the Credit), it shall, within the same Business Day, send a copy of

the notification to the Party, to which this notice is addressed. The Credit Agent shall, within not more than one Business day from the date of receipt of the corresponding notification to notify all the Creditors of any such notification received.

(c) At any early repayment of the Outstanding Credit, the Borrower shall return the Outstanding Credit together with the full amount of interest and other amounts due from the Borrower.

(d) The Borrower shall not have the right to perform the early repayment of the Outstanding Credit or any part of it or refuse to receive the Credit or part of it on conditions not expressly provided in this Agreement.

(e) The Borrower shall not be entitled to submit the Application for the utilisation in relation to the amount of the Credit, from the reception of which the Borrower refused, as well as in respect of the amount of the Outstanding Credit early repaid by the Borrower.

9. INTEREST

9.1 Interest calculation

The interest rate on the Outstanding Credit for each Interest Period is the annual interest rate equal to the sum of:

(a) margin; and

(b) Key rate.

9.2 Revision of the margin

(a) Upon the onset of any of circumstances specified in this paragraph (a), the size of the Margin by a decision of the Majority of the Creditors shall be increased by two point five (2.5) percent per annum since the first day of the Interest period following the respective Calculation Date (of which, the Credit Agent shall notify the Borrower in writing), if the Indicator of the Debt burden is more than:

(i) 3.75:1 in any settlement date for the period beginning January 1, 2017 (inclusive) and ending on December 31, 2017 (inclusive); or

(ii) 3.5:1 in any settlement date for the period beginning January 1, 2018 (inclusive) and ending on December 31, 2018 (inclusive); or

(iii) 3.0:1 in any settlement date for the period beginning January 1, 2019 (inclusive) and ending on December 31, 2019 (inclusive); or

(iv) 3.5: 1 in any settlement date for the period beginning January 1, 2020 (inclusive) and ending on the date of the final repayment of Tranche B and Tranche D.

(b) (provided that the Credit Agent will confirm that the Indicator of debt burden is less than the corresponding value indicated below), the effect of paragraph (a) of this Article will continue until the first day of the Interest Period following the Calculation Date, in which the Indicator of debt burden will be less than:

(i) 3.75:1 in any settlement date for the period beginning January 1, 2017 (inclusive) and ending on December 31, 2017 (inclusive); or

(ii) 3.5:1 in any settlement date for the period beginning January 1, 2018 (inclusive) and ending on December 31, 2018 (inclusive); or

(iii) 3.0:1 in any settlement date for the period beginning January 1, 2019 (inclusive) and ending on December 31, 2019 (inclusive); or

(iv) 3.5: 1 in any settlement date for the period beginning January 1, 2020 (inclusive) and ending on the date of the final repayment of Tranche B and Tranche D.

9.3 Payment of interest

The Borrower shall pay to the Credit Agent in favour of the Creditors the interest on the Outstanding Credit in each Interest payment date.

9.4 Penalty

(a) If the Borrower fails to fulfil its obligation, within the prescribed period, to pay any amount to be paid by it under the Fnancial Document, that the penalty shall be accrured on such overdue amount from the date following the date of the due date of payment until the date of actual payment (both before and after the issuance of the relevant judgment).

(b) This penalty shall be charged at a rate of 2/365 of the interest rate determined in accordance with Article 9.1 (*Calculation of interest*) subject to the provisions of Article 9.2 (*Revision of the margin*) of the overdue amount of on the Outstanding Credit for each day of delay.

(c) The penalty accrued pursuant to this Article 9.4, shall be paid by the Borrower immediately at the request of the Loan Agent.

(d) The Parties agree that the payment of the penalty by the Borrower provided for in this Article 9.4,, in any way limits the rights of the Creditors to use any other remedies, including the right

to require the Borrower to reimburse damages and expenses caused by the delay of the Borrower, to the extent not covered by the penalty.

(e) For avoidance of doubt, the Parties confirm that the penalty provided for in this Article shall be paid by the Debtor over and above the interest provided for in Article 9.1 (*Calculation of interest*) subject to the provisions of Article 9.2 (*Revision Margin size*).

9.5 Notice of the key rate

(a) Subject to paragraph (d) below, the Key rate effective in each day of Interest Period shall be used when calculating the amount of accrued interest.

(b) The Credit Agent shall notify each Party of Key rates in effect at the respective Utilization Date in each Utilization Date.

(c) In case of change in the Key rate after any Utilization date, the new Key rate begins to be applied for the purposes of determination of the interest rate in accordance with Article 9.1 (*Calculation of Interest*), starting from the date of entry into force of the amended value of the Key rate, of which the Credit Agent shall notify the Parties no later than the Business Day following the date of entry into force of the amended value of the Key rate.

(d) Notwithstanding the provisions of paragraph (c) above, if the date of entry into force of the amended value of the Key rate falls on the last day of each Interest Period, the corresponding changed Key rate begins to be applied for the purposes of determination of the interest rate in accordance with Article 9.1 (*Calculation of Interest*), starting from the first day of the next Interest Period.

10. INTEREST PERIOD

(a) The first Interest period relating to Tranche A, begins on the day following the Utilization Date of the Tranche A and ends at the Interest payment date following the Utilization Date of the Tranche A. If such Iterest payment date comes earlier than ten (10) days after the Utilization date of the Tranche, the first Interest period relating to the Tranche A finishes at the second Interest payment date following the Utilization date of the Tranche A. Each subsequent Interest Period It shall begin on the day following the last day of the preceding Interest Period, and ends immediately on the Interest payment date following such a day.

(b) The first Interest Period relating to Tranche B, shall begin on the day following the Utilization date of the Tranche B, and shall end on the Interest payment date following the Utilization date of the Tranche B. If such Interest payment date comes earlier than ten (10) days after the Utilization date of the Tranche B, first Interest period relating to Tranche B shall end on the second Interest payment date, following the Utilization date of the Tranche B.

(c) Starting from the Interest period coming immediately after the first Interest period relating to Tranche B:

(i) The Outstanding Credit relating to the Tranche A and Outstanding Credit relating to the Tranche B for purposes of determination of the Interest Period shall be combined into the single Outstanding Credit (hereinafter - the Outstanding Credit A and B);

(ii) The Interest Periods related to the Outstanding Credits A and B shall be determined in accordance with paragraph (a) of this Article 10; ; and

(iii) the last Interest Period relating to the Outstanding Credits A and B shall be ended on the date of the final repayment of the Tranche A and Tranche B.

(d) The first Interest Period relating to Tranche B shall begin on the day following the date of the Utilization of the Tranche B, and shall end on the Interest payment date following the Utilization date of the Tranche B. If such Interest payment date comes earlier than ten (10) days after the Utilization date of the Tranche B, the first Interest period relating to Tranche B shall be finished on the second Interest payment date following the Utilization Date of the Tranche B. Each subsequent Interest Period shall begin on the day following the last day of the preceding Interest Period, and shall be ended on the Interest payment date immediately following such a day.

(e) The first Interest Period relating to Tranche D shall begin on the day following the date of the Utilization of the Tranche D, and shall end on the Interest payment date following the Utilization date of the Tranche D. If such Interest payment date comes earlier than ten (10) days after the Utilization date of the Tranche D, first Interest period relating to Tranche D shall end on the second Interest payment date, following the Utilization date of the Tranche D.

(f) Starting from the Interest period coming immediately after the first Interest period relating to Tranche D:

(i) The Outstanding Credit relating to the Tranche A and Outstanding Credit relating to the Tranche B for purposes of determination of the Interest Period shall be combined into the single Outstanding Credit (hereinafter - the Outstanding Credit A and B); and

(ii) The Interest Periods related to the Outstanding Credits A, B, and C shall be determined in accordance with paragraph (a) of this Article 10; ; and

(iii) the last Interest Period relating to the Outstanding Credits A, B and C shall be ended on the date of the final repayment of the Tranche A and Tranche D.

(g) Starting from the Interest period coming immediately after the first Interest period relating to Tranche D:

(i) The Outstanding Credit relating to the Tranche A, Outstanding Credit relating to the Tranche B, Outstanding Credit relating to the Tranche C, and Outstanding Credit relating to the Tranche D for purposes of determination of the Interest Period shall be combined into the single Outstanding Credit (hereinafter - the Outstanding Credit A, B, C and D);

(ii) The Interest Periods related to the Outstanding Credits A, B, C, and D shall be determined in accordance with paragraph (a) of this Article 10; ; and

(iii) the last Interest Period relating to outstanding loans A, B, C and D, ending on the date of the final repayment of Tranche B and Tranche D.

11. REMUNERATION OF THE PARTIES TO FINANCING

11.1 Commission fee for obligation under the Agreement

(a) The Borrower undertakes to pay the commission fee to the Credit Agent (in favor of Creditors) for the obligation to render the Credit which amount is to be calculated as follows:

(i) at the rate of 0.15 (nought point one five) of the annual interest rate out of the amount of Unused Limit of Crediting within the limits of the Tranche A (without deduction of the Amount subject to be rendered);

(ii) at the rate of 0.5 (nought point five) of the annual interest rate out of the amount of Unused Limit of Crediting within the limits of the Tranche B (without deduction of the Amount subject to be rendered);

(b) The above-mentioned commission fee is charged and paid as follows:

(i) In respect of the Unused Limit of Crediting within the limits of the Tranche A – to be charged for the Tranche A Disbursement Period and paid on the last day of the Tranche A Disbursement Period or at the Date of Tranche A Disbursement, whichever shall be the earlier of the two;

(ii) in respect of the Unused Limit of Crediting within the limits of the Tranche B - to be charged for the Tranche B Disbursement Period and shall be paid (i) at each Date of the Interest Payment during the Tranche B Disbursement Period and (ii) at the last day of the Tranche B Disbursement Period or at the Date of Tranche B Disbursement, whichever shall be the earlier of the two.

(c) The Commission fee for the obligation for rendering of the Credit in respect of the Unused Limit of Crediting within the limits of the Tranche V and Tranche G shall not be charged.

11.2 Commission fee for Credit accommodation

The Borrower undertakes to pay the commission fee to the Credit Agent (for payment to Creditors) for Credit accommodation at the following rate:

(a) 1.5 (one point five) percent out of the amount of the Tranche A;

(b) 1.5 (one point five) percent out of the amount of the Tranche B;

(c) 0.25 (nought point two five) percent out of the amount of the Tranche V; and

(d) 0.25 (nought point two five) percent out of the amount of the Tranche G on or prior to the Disbursement Date relating to any corresponding Tranche.

12. TAXES

12.1 Reimbursement for Tax Deduction

(a) Immediately after the Debtor or the Creditor become aware of the fact that this or that Debtor is obliged to effect the Tax Deduction (or of introduction of alterations of the rate or base of the Tax Deduction), the Debtor or the Creditor (as the situation requires) is obliged to notify the Credit Agent. If the Credit Agent receives such notification from the Creditor, he should notify the corresponding Debtor in this respect.

(b) If the Debtor is obliged according to the legislation to effect the Tax Deduction in respect of any amount subject to be transferred to the Party of Financing under the Financial Documents, the amount paid by the Debtor to the Party of Financing, should be increased so that after the completed Tax Deduction the corresponding Party of Financing would receive the amount which would be received by him if such deduction in the form of the Tax Deduction was not required. However the Debtor is not obliged to increase the amounts to be paid to the Financing Parties up to a figure of the Additional Tax Payment if any Party of Financing has ceased to be the Acceptable Creditor by the date of any corresponding payment for any reason which has been not related to changes in the legislation.

(c) The Debtor is obliged to submit the proof to the Credit Agent, acceptable for Party of Financing, within 30 (thirty) days after the Tax Deduction acknowledging the withheld Tax Deduction amount transfer to the state budget by the Debtor in accordance with the applicable legislation requirements, for onward transmission of such proof to the corresponding Party of Financing.

12.2 Reimbursement with reference of payment of Taxes

(a) The Debtor shall reimburse the Party of Financing which is not the Russian juridical person with either the amount equivalent to the amount of the Tax paid by the Financing Party or amount of the Tax subject to be paid in judgment of this Party of Financing by virtue of any Financial Document within 3 (three) Working Days after presentation of the corresponding request by the Credit Agent.

(b) Provisions of section (a) above are not applied:

(i) in respect of the Taxes to be paid by the Party of Financing:

(A) by virtue of the Russian Federation Laws; or

(B) in conformity with the Laws of jurisdiction where the credit division of such Party of the Financing is located that is related to the amounts to be received or receivable in such jurisdiction,

if such Tax is levied or charged proceeding from net profit received or receivable by such Party of Financing; or

(ii) to the extent that expenditures due to payment of Taxes are compensated in of the way of increase in the amount of payment according to the Article 12.1 (*Reimbursement for the Tax Deduction*).

(c) The Party of Financing which shows or intends to put forward a claim according to section (a) above, is obliged to notify immediately the Credit Agent in respect of the event which is meant to be or became the ground for making of such claim and then the Credit Agent should notify the Borrower in this respect.

12.3 Tax indemnity

If the Debtor has effected the Tax Payment, and the corresponding Party of Financing determines that:

(a) Tax indemnity can be applied to the additional payment that includes such Tax Payment, to such Tax Payment or to the Tax Deduction owing to which such Tax Payment was required; and

(b) Such Party of Financing has received such Tax indemnity,

then such Party of Financing is obliged to transfer the amount to such Debtor which would put such Party of Financing (after such payment) in the same position after payment of Taxes in which it would appear if the Debtor should not make such Tax Payment.

12.4 Charges and duties

The Debtor undertakes to reimburse this Party of Financing within 3 (three) Working Days after obtaining of the corresponding claim from the Party of Financing with the amount of its entire expenditures incurred by payment of the amounts of the state tax, stamp duties, registration duties and all other similar Taxes subject to be paid with reference of any Financial Document.

12.5 Value-added tax (VAT) and other taxes

In the cases stipulated in the Russian legislation concerning the taxes and duties, the amount of remuneration payable to the Parties of Financing is increased for the corresponding amounts of the VAT calculated at the effective tax rate.

13. ADDITIONAL EXPENSES

13.1 Additional expenditures

(a) Taking into account Article 13.3 *(Exception)* the Borrower undertakes to pay the amount of the Additional Expenditures to the corresponding Party of Financing within 3 (three) Working Days after expiration of 30 (thirty) days period upon presentation of the corresponding demand by the Credit Agent incurred by such Party of Financing within the period after the expiry of such 30-days period in result of enactment of any Law, introduction of alterations to the legislation (or into the practice in its construction or application) after the present Agreement date or assigning by the relevant jurisdiction central bank or other competent authority of obligation in respect of application or observance by the Parties of Financing of the norms and requirements stipulated in Basel III.

(a) In the present Article the term “Additional Expenditures” means as follows:

(i) Additional costs or losses incurred by the Party of Financing with reference of reduction of any amounts either received or payable; or

(ii) any additional or increased costs or losses; or

(iii) costs or losses related to reduction of any amount subject to be paid by the Borrower according to any Financial Document incurred by any Party of Financing because of the fact that this Party of Financing was the Party to the present Agreement.

(c) For the sake of clarity, the Additional Expenditures stipulated in the present Article are to be paid by the Borrower as fee related to use of the Credit in addition to the Interest rate.

13.2 Requests for payment of Additional Expenditures

The Party of Financing claiming according to the present Article 13, is obliged to notify the Credit Agent in respect of the circumstances triggered for such requirement and to submit the reasonable calculation of the amount of Additional Expenditures to the Credit Agent and then the Credit Agent shall be obliged to notify the Borrower within 1 (one) Working day in this respect and to deliver the Financing calculation received from the Party to him.

13.3 Exceptions

Provisions of the present Article 13 are not applied if Additional Expenditures:

(a) are to be reimbursed to the Financing Party according to another Article of the Agreement or would be reimbursed in case of absence of exceptions from such Article;

(b) are incurred due to deliberate disregard of the legislation by the Financing Party; or

(c) are incurred due to application or observance of the normative standards established in Basel II (as in effect at the date of the present Agreement) or in normative acts of the Central bank of the Russian Federation or in any other legislation based on which provisions of Basel II are implemented except for the changes subsequent upon Basel III.

14. REIMBURSEMENT OF EXPENSES

14.1 Reimbursement of currency expenditures

If any amount (hereinafter referred to as the Amount) due and payable to the Financing Party by one or other Debtor according to Financial Documents or based on any court judgment, arbitration decision or court of referees award, has to be converted from currency in which such amount should be paid (hereinafter referred to as the First Currency) into another currency (hereinafter referred to as the Second Currency) or should be calculated in the Second Currency, for the purposes as follows:

(a) any claim in respect of such Debtor; or

(b) compulsory execution of any judicial or arbitral decision within the limits of any judicial, arbitration or referees court proceedings. In such a case the Debtor is obliged to reimburse the payable amount of the expenditures to each Party of Financing within 5 (five) Working Days upon receipt of the corresponding claim incurred due to such converting including a difference between (A) the exchange rate used for converting of the indicated Amount from the First Currency into the Second Currency and (B) the exchange rate accessible by such person at the time of receipt of the above-indicated Amount by him (her).

14.2 Reimbursement of the other expenditures

The Borrower is obliged to reimburse each Party of Financing with the amount of all documentarily confirmed expenditures incurred by the corresponding Party of Financing within 10 (ten) Working Days upon receipt of the corresponding claim:

(a) either in result of Event of Failure to Perform; or

(b) (if such expenditures have been incurred neither through fault nor by negligence of the Party of Financing, except for the circumstances out of the control of the Party of Financing (not including international sanctions introduction)) in result of:

(i) impossibility to grant the Loan to the Borrower according to the Request for Disbursement owing to action of any provisions of the present Agreement; or

(ii) impossibility for the Borrower to effect early redemption of the Outstanding Credit or its part despite of the early redemption notification presented to the Credit Agent.

14.3 Remuneration of the Credit Agent

The Borrower is obliged to reimburse the Credit Agent with the amount of all documentarily confirmed expenditures of the Credit Agent incurred subsequent upon the following:

(a) investigation of any event which the Credit Agent may reasonably consider as Failure to Perform Obligations; or

(b) any actions on the basis of any notification or order by any Party of Financing according to the present Agreement which the Credit Agent may reasonably consider as subject to execution.

(c) At that, such expenditures are subject to be agreed upon by the Borrower in advance except for the Cases of the Failure to Perform.

14.4 Expenditures with reference of the transaction

(a) The Borrower undertakes to pay the documentarily confirmed and in advance agreed upon with the Borrower in written form or bye-mail amount of all expenditures incurred with reference of preparation and signing of the present Agreement and other Financial Documents to the Credit Agent and the Organizer (including fees of legal advisers) within 10 (ten) Working Days upon receipt of the corresponding request.

(b) The obligation of the Borrower in respect of payment of fees of legal advisers will be considered performed if the participant of the Group pays the corresponding fees prior to the first Date of Disbursement (in the amount, agreed in advance by the Credit Agent, Zemenik Trading and Orrick (CIS) LLC) in written form or by e-mail) directly to Orrick (CIS) LLC.

(c) The Borrower undertakes to incur to the fullest extent all expenditures related to registration of the Security Agreements according to requirements of the applicable legislation.

14.5 Expenditures for amendment

If it is required at the initiative of the Debtor or according to requirements of the applicable legislation to amend the Financial Documents or to obtain the Creditors' consent for any action or inaction, then the Borrower undertakes to reimburse the documentarily confirmed and in advance agreed upon with the Borrower in written form or by e-mail amount of all expenditures to the Credit Agent within 10 (ten) Working Days after obtaining of the corresponding request (including fees of legal and other advisers) incurred by the Credit Agent in the course of coordination and respective amendment of the Financial Documents and (or) obtaining of the corresponding consent of the Creditors.

14.6 Expenditures for compulsory execution

The Borrower undertakes to reimburse each Party of Financing with the documentarily confirmed amount of all expenditures within 10 (ten) Working Days after obtaining of the corresponding request of the Credit Agent, (including fees of legal and other advisers), incurred by the corresponding Party of Financing with reference of the compulsory execution of any Financial Document or protection of their rights under the Financial Documents.

15. OBLIGATION OF THE PARTIES TO THE FINANCING TO UNDERTAKE ALL ACTIONS TO AVOID NEGATIVE CONSEQUENCES FOR THE BORROWER

Each Party of Financing undertakes, upon consultations with the Borrower, to take all reasonable measures for reduction of possible negative consequences for the Borrower which may result in a situation where any amount becomes due and payable or its payment to the Borrower is cancelled according to Articles 8.1 *(Illegality)*, 12 *(Taxes)* and 14 *(Reimbursement)*.

16. REPRESENTATIONS

16.1 Warranties and Representations

Warranties and Representations stated in the present Article 16 are to be given by the Borrower to each Party of Financing. Each Party of Financing shall place reliance upon such warranties and representations of each Debtor and their reliability is of substantial significance for the Financing Parties.

16.2 The Status

(a) The Borrower and each Affiliated Company of the Borrower is the juridical person founded as per the stipulated procedure and legally acting in compliance with the applicable legislation.

(b) The Borrower and each Affiliated Company of the Borrower is the rightful owner of the property belonging to him and carries out its activities in compliance with the applicable legislation.

16.3 Legal capacity and authorities

The Borrower and each Affiliated Company of the Borrower possesses legal capacity and authorities for the conclusion and execution of the Financial Documents (a Party of which they are) and transactions stipulated in them, and has received all the required approvals for conclusion and execution of the Financial Documents as per the procedure stipulated in the legislation and his constituent and other internal documents, including approval of the transactions stipulated in the Financial Documents in quality of the large transaction and transaction with interest. The person acting on behalf of the Borrower and each Affiliated Company of the Borrower possesses authorities for conclusion of the Financial Documents a Party of which the Borrower and each Affiliated Company of the Borrower are.

16.4 Validity

(a) Except for registration of the Financial Documents as recorded in the Article 16.9 (Requirements in respect of the registration) each Financial Document a party of which the Borrower and each Affiliated Company of the Borrower are, represents the obligation corresponding to the applicable legislation, effective and being of binding legal force for him which may be performed in an enforcement procedure.

(b) Each Financial Document a party of which the corresponding Debtor is has been executed in due form providing a capability of its compulsory execution in the Russian Federation.

16.5 Non-contravention

Conclusion and execution by the Borrower and each Affiliated Company of the Borrower of each of the Financial Documents, a party of which they are, and transactions stipulated in them is without prejudice to:

(a) any applicable legislation;

(b) the Borrower’s constituent and other internal documents;

(c) any decisions of the Borrower’s governing board; and

(d) any other documents or agreements of binding character for the Borrower.

16.6 The Compliance with Law

Management of economic activities in all aspects, essential in the Credit Agent’s judgment, of the Borrower and each Affiliated Company of the Borrower complies with the applicable legislation. The Borrower and each Affiliated Company of the Borrower file tax accounts in due time and pay taxes within due terms and to the extent stipulated in any applicable legislation in all aspects, essential in the Credit Agent’s judgment.

16.7 Absence of Failure to Perform Obligations

(a) Failure to Perform Obligations in consequence of either conclusion or execution of any Financial Documents or the transactions stipulated in them by the Borrower and each Affiliated Company of the Borrower is absent and shall not occur; and

(b) There are no other events or the circumstances representing a failure to perform obligations under any document of binding character for the Borrower and each Affiliated Company of the Borrower or limiting use of their assets and either renders or may reasonably render the Essential Adverse Effect.

16.8 Authorization

At the date of the present Agreement, the Borrower and each Affiliated Company of the Borrower have received all the effective authorizations and approvals required with reference of conclusion, execution, provision of validity and enforceability of each Financial Document, a party of which the Borrower is, and transactions stipulated therein.

16.9 Requirements in respect of registration

Any notarization with reference of any Financial Document or registration of any Financial Document including that with any State Bodies or organizations is not required with an exception of the following:

(a) notarial certification of the Share Pledge Agreement and making corresponding entry into the Unified State Register of Juridical Persons of the Russian Federation;

(b) Registration of corresponding Security Agreements in compliance with the Republic Cyprus legislation in the register of companies (*Register of Companies*);

(c) Registration of corresponding Security Agreements in compliance with the legislation of the British Virgin Islands in the register of corporate affairs (*Register of Corporate Affairs*).

16.10 Financial Accountability

(a) The most recent financial statements of the Group (and each participant of the Group) submitted to the Credit Agent:

(i) are executed in compliance with the Applicable Reporting Standards; and

(ii) authentically shows its financial situation in every material respect (on a consolidated basis, if applicable) as at the drawing up date, with an exception, in each case, where otherwise indicated in such financial statements.

(b) no events occur which could render the Essential Adverse Effect as from the date of the financial statements indicated in section (a) above.

16.11 Legal proceedings

Except for the legal proceedings indicated in the Annex 10 *(Legal Proceedings)* There are no legal proceedings in respect of the Borrower and each Affiliated Company of the Borrower initiated and, as far as is known by the Borrower and each Affiliated Company of the Borrower, and any judicial, arbitration or administrative proceedings are not anticipated, and also no investigation is underway in which result the adverse judgments have been adopted or their adoption is anticipated with high degree of probability, that would be capable to render the Essential Adverse Effect.

16.12 Information

(a) The factual information that is, in the Credit Agent's judgment, of substantial significance, presented by any Debtor to the Financing Parties with reference of the Financial Documents, a party of which they are, is authentic and exact as at the date of its presentation or (as the situation requires) as at the date (if any) which is indicated as date of its presentation.

(b) Any Debtor has not committed non-disclosure of the information which, in case of its disclosure, would lead to the situation where any other information indicated in section (a) above, would become unreliable or misleading information with regard to the part thereof that is, in the Credit Agent's judgment, essential.

(c) As at the date of the present Agreement and by the first Date of Disbursement after the date of presentation of the information determined in section (a) above, no circumstances occur that, in case of their disclosure, would lead to the situation that the presented information would become unreliable or misleading with regard to the part thereof that is, in the Credit Agent's judgment, essential.

16.13 Security priority

The security posted by each Security Agreement, is security which may be enforced by the Credit Agent as a matter of priority based on decision of the Majority of Creditors. The third parties have neither right (of claim) nor other rights in respect of the property and the assets of the Pledger covered hereby the Security Agreements.

16.14 Loans granted

Any of the Debtors have not granted loans to the third parties other than the Debtors, except for the Permitted Loans.

16.15 Charges and duties

As at the date of the present Agreement, payment of any State or registration duties or taxes or charges with reference of the Financial Documents is not required, with the exception of the following:

(a) Payment for notarization with regard to the Security Agreements; and

(b) Charges and duties for registration of Security Agreements, including payments of the stamp duty in respect of the present Agreement and other corresponding Agreements on Security in Cyprus and British Virgin Islands.

16.16 Regulated procurements

Provisions of the Law concerning regulated procurements are not applied to conclusion and execution of the Financial Documents by the Borrower and Headhunter as at the date of conclusion of the Financial Documents. At that, the Borrower makes no representations in respect of application of the Law concerning regulated procurements to any Party of Financing.

16.17 Chart of the Group Structure

Chart of the Group Structure is factually correct.

16.18. Warranties and Representations submission period

(a) Representations in respect of the circumstances stated in the present Article 16 are submitted by the Borrower as at the date of the present Agreement.

(b) Except for the cases when any Warranties and Representations should be submitted as at the certain date, all Warranties and Representations are considered submitted by the Borrower repeatedly as at date of each Request for Disbursement, each Date of Disbursement and in the first day of each Interest Period.

(c) In case of repeated submission of particular Warranties and Representations, such Warranties and Representations should apply to the actual circumstances existing at the time of their repeated submission.

17. OBLIGATIONS TO PROVIDE INFORMATION

17.1 Financial accountability

The Borrower undertakes to give the following certified copies to the Credit Agent for all Creditors in a sufficient quantity:

(a) of the consolidated financial statements of the Group for a fiscal year confirmed with the Auditors, prepared in compliance with International Financial Reporting Standards progressively as drawing up, but anyway within 120 (one hundred twenty) days as from an expiry date of each such fiscal year;

(b) of the consolidated financial statements of the Group for each financial half-year viewed by the Auditors, prepared in compliance with International Financial Reporting Standards progressively as drawing up, but anyway within 90 (ninety) days as from an expiry date of each such fiscal half-year;

(c) progressively as drawing up, but anyway within 60 (sixty) days as from an expiry date of each quarter of corresponding fiscal year of the administrative reporting of the Group for such quarter of corresponding fiscal year (including the report on financial results, balance and the report on movement of funds), prepared in compliance with the Group's registration policy of administrative accounting; and

(d) progressively as drawing up, but anyway within 40 (forty) days as from an expiry date of each quarter of corresponding fiscal year of the financial accounting (including the profits and losses report, balance and the report on movement of funds) of the Borrower and Headhunter for such quarter of the corresponding fiscal year, prepared in compliance with Russian Accounting Standards.

17.2 Confirmation of observance of financial indicators

(a) The Borrower undertakes to submit an acknowledgement to the Credit Agent in respect of observance of financial indicators with the calculation proving observance of such financial indicators by the Borrower on the basis of such financial statements, contained in the Article 18 (*Obligations in respect of observance of financial indicators)* as of the date of such financial statements drawing up with each complete set of the consolidated financial statements confirmed and reviewed by the Auditors to be submitted in compliance with sections (a) or (b) of Article 17.1 (*the Financial statements*).

(b) Confirmation about observance of financial indicators on the basis of the reporting prepared in compliance with International Financial Reporting Standards, should be drawn up as per the form provided in the Annex 5 Part 1 (Form of confirmation of observance of financial indicators on the basis of International Financial Reporting Standards) signed by the authorized person of the Borrower and should be accompanied with the Borrower's auditors' report as per the form agreed upon by the Borrower, Credit Agent and Auditors of the Borrower; at that the Parties agree in respect of the confirmation of observance of financial indicators as at June 30, 2016 that calculation of indicators for the second half of the year 2015 will be conducted on the basis of the administrative reporting of the Group which have been checked up by auditors on the basis of registers of accounting of the company, and for the first half of the year 2016 the calculation of indicators will be conducted on the basis of the reporting prepared in compliance with the International Financial Reporting Standards.

(c) Confirmation about observance of financial indicators on the basis of the administrative reporting or reporting prepared in compliance with Russian Accounting Standards, should be drawn up as per the form provided in the Annex 5 Part 2 (Form of confirmation of observance of financial indicators on the basis of administrative reporting and Russian Accounting Standards) and signed by the authorized person of the Borrower.

17.3 Requirements shown to the financial statements

The Borrower undertakes to procure that each complete set of the financial statements submitted in compliance with the Article 17.1 (*Financial statements*) is drawn up with use of the same principles of accounting and the same reporting periods which have been used when drawing up the latest presented financial statements of the Group (except for possible change in accounting in respect of capitalization of the internal development). If any Debtor notifies the Credit Agent in respect of changes into the accounting principles or reporting periods for such cases the Borrower undertakes to procure that his Auditors and auditors of the corresponding Debtor submit to the Credit Agent as follows:

(a) description of changes necessary to be for introduced into the corresponding financial statements to display changes introduced into the accounting principles and reporting periods used when drawing up the Initial Financial statements of the Group or such Debtor; and

(b) information meeting the Credit Agent's requirements in respect of form and substance and sufficient for the Creditors to assure themselves of observance by the Borrower of requirements of Article 18 (*Obligations in respect of observance of financial indicators*) and adequately estimate a financial condition of the Debtor in compliance with the current financial statements in comparison with the Initial Financial statements of such Debtor.

17.4 Information: miscellaneous

The Borrower undertakes to submit to the Credit Agent as follows:

(a) simultaneously with dispatch to the addressees - copies of all documents to be forwarded to all of the creditors or to all participants with reference of circumstances of Essential Adverse Effect;

(b) immediately after having become aware but not later than within 5 (five) Working Days as from the date when he became aware of this fact - detailed data about any judicial, arbitration, referee or administrative proceedings including investigatory actions in which result a decision is taken or there is a high degree of probability of making of a decision in result of which expenditures of the Group exceed 2.5 (two naught five) percent of the EBITDA Consolidated indicator;

(c) immediately after having become aware but not later than within 5 (five) Working Days after becoming effective of any changes in the Group Structure in comparison with Chart of Structure of the Group contained in the Annex 9 (*Chart of the Group Structure*), or if the renovated Chart of the Group Structure was submitted to the Credit Agent after the present Agreement date, in comparison with such renovated Chart of the Group Structure - the actual Chart of the Group Structure;

(d) (without limitation of effects of section (e) of Article 25.2 (*Addresses*) immediately after having become aware but not later than within 20 (twenty) Working Days as from the date when he became aware of this fact or as from the date of the state registration (if any), whichever event shall be the later of the two – in respect of the change of location or mailing address of the Borrower or any other Debtor; and

(e) immediately upon his demand, but not later than within 5 (five) days as from the date of such demand - such additional information in respect of the financial situation and economic activities of any participant of the Group which the Credit Agent may demand in the interests of any Party of Financing.

17.5 Auditors

The Borrower undertakes to refrain from change the Auditors without consent of the Majority of Creditors except for the Auditors with reference to the financial statements of the Group and its participants prepared in compliance with the International Financial Reporting Standards approved or permitted in compliance with the present Agreement.

17.6 Chart of the Group Structure

The Borrower undertakes to refrain from change and undertakes to procure that no Affiliated Company of the Borrower would change the Chart of the Group Structure except for the changes provided or permitted by Financial Documents.

17.7 Notification of Failure to Perform Obligations

(a) The Borrower undertakes to notify the Credit Agent in respect of any Failure to Perform Obligations (and correction measures in respect of such Failure to perform of Obligations, if any) immediately after having become aware of this fact.

(b) the Borrower undertakes to submit the statement to the Credit Agent on demand of the Credit Agent signed by the sole executive board or authorized representative of the Borrower, certifying that Failure to Perform Obligations has been corrected or if Failure to Perform Obligations proceeds - statement describing in detail the measures taken for its correction.

17.8 Check of "the client data"

(a) If as a result of:

(i) any changes in any applicable legislation after the present Agreement date;

(ii) changes of the organizational and legal form of the Borrower or structure of its shareholders or participants (possessing more than two percent of accordingly voting shares or shares of participation after the date of the present Agreement); or

(iii) assignment or transfer by any Creditor of the entire or part of the rights and obligations under the present Agreement to the party which was not the Creditor prior to such assignment or transfer, or replacement of any other Party of Financing in compliance with the present Agreement, or other change in the Agreement Parties,

an obligation of the Credit Agent, Creditor or any other Party of Financing (or in case of section (iii), the possible new party) shall appear, by virtue of the legislation applicable to them, to inspect "the client data" or similar client check procedures, and the necessary information has not been submitted earlier by the Borrower, then the Borrower is to submit the information and the documents to the Credit Agent (acting in his own name, on behalf of the corresponding Party of Financing or on behalf of the possible new party) required for the purpose that the Credit Agent, corresponding Party of Financing or possible new party could fulfill requirements applicable to them in respect of check of "the client data".

(b) Each Party of Financing shall submit the information and the documents to the Credit Agent required for the purpose that the Credit Agent could fulfill requirements applicable to him in respect of check of "the client data".

17.9 Targeted use of funds

The Borrower undertakes to submit the copies of the payment orders to the Credit Agent confirming the targeted use of the Credit and certified by the Borrower on or prior to the date 5 (five) Working Days after each of the corresponding payments stipulated in section (c) of the Article 3 *(Purpose)*.

18. OBLIGATIONS TO COMPLY WITH FINANCIAL INDICATORS

18.1 Interpretation

(a) Except otherwise provided in the present Agreement, the accounting terms used in the present Article 18 are subject to interpretation in compliance with International Financial Reporting Standards.

(b) With a view of the present Article 18, any amount expressed not in Rubles is counted in a ruble equivalent calculated based on the exchange rates used by the Borrower in his financial statements for the corresponding reporting period on which base calculation of financial indicators is executed.

(c) Any indicator cannot be counted for the calculations in compliance with the present Article 18 more than once.

(d) Except otherwise provided in the present Agreement, the indicators specified in the present Article 18 shall be checked in respect of each Settlement Period at the corresponding Settlement Date on the following basis:

(i) for the Settlement Period expiring at the last day of the Fiscal year of the Group – based on the financial statements of the Group on the International Financial Reporting Standards (to be submitted in compliance with section (a) of Article 17.1 (*Financial statements*)) for corresponding fiscal year; and

(ii) for the Settlement Period expiring at the last day of the first financial half-year of the Group – based on the financial statements of the Group on the International Financial Reporting Standards (submitted in compliance with section (b) of the Article 17.1 (*Financial statements*)) for previous two financial half-years.

18.2 Debt Load Indicator

The Borrower should procure that the ratio of the Consolidated net indebtedness to Consolidated indicator EBITDA (hereinafter referred to as the Debt Load Indicator) for each Settlement Date is not more than the corresponding value in the following table.

Settlement Date	Value of the Debt Load Indicator
June 30, 2017	4.0:1
December 31, 2017	4.0:1
June 30, 2018	4.0:1
December 31, 2018	4.0:1
June 30, 2019	3.5:1
December 31, 2019	3.5:1
June 30, 2020	3.5:1
December 31, 2020	3.0:1
June 30, 2021	3.0:1
December 31, 2021	3.0:1
June 30, 2022 and so on	3.0:1

18.3 Interest Coverage Indicator

The Borrower should procure that the ratio of the Consolidated indicator EBITDA to the Interest Amount (hereinafter referred to as the Interest Coverage Indicator) for each Settlement Date is not more than the corresponding value in the following table.

Settlement Date	Value of the Interest Coverage Indicator
June 30, 2017	1.5:1
December 31, 2017	1.5:1
June 30, 2018	1.5:1
December 31, 2018	1.5:1
June 30, 2019	2.5:1
December 31, 2019	2.5:1
June 30, 2020	2.5:1
December 31, 2020	2.5:1
June 30, 2021	2.5:1
December 31, 2021	2.5:1
June 30, 2022 and so on	2.5:1

18.4 Revenue extent according to Russian Accounting Standards

The Borrower should procure that by the end of each financial quarter the cumulative extent of the Revenue of the Borrower and Headhunter without dual standard for 4 (four) previous financial quarters determined on the basis of the financial statements of the Borrower and Headhunter based on the Russian Accounting Standards submitted in compliance with section (d) of the Article 17.1 (*Financial statements*) would be not less than 95 (ninety five) percent of a similar indicator in compliance with the reporting of the Borrower and Headhunter prepared in compliance with the Russian Accounting Standards submitted as a part of the Initial Financial Reporting.

18.5 Granting of Additional guarantees

If it was accrued in aggregate for the Debtors as at any Settlement Date:

(a) less than 80 (eighty) percent of the Consolidated indicator EBITDA; or

(b) less than 80 (eighty) percent of the Revenue of the Group; or

(c) less than 70 (seventy) percent of Assets of the Group,

then the Borrower is obliged to provide conclusion of the additional guarantee (hereinafter referred to as the Additional guarantee) as well as Agreement concerning issue of such additional guarantee (hereinafter referred to as the Additional Guarantee Issue Agreement) by the juridical person acceptable for the Credit Agent (hereinafter referred to as the Additional Guarantor) within 30 (thirty) days as from the corresponding Settlement Date and conclusion of the Agreement of pledge for one hundred percent of shares and (or) share in the authorized capital stock of such Additional Guarantor belonging to any Pledger or participant of the Group (hereinafter referred to as the Additional Agreement of Pledge) within 60 (sixty) days as from the corresponding Settlement Date, in each case on the conditions acceptable for the Credit Agent.

18.6 The Money Receipts Extent

The Borrower should procure the following as of the end of each financial quarter, starting from the calendar quarter following immediately after calendar quarter at which the first Disbursement Date falls:

(a) reduction of the Money Receipts extent for 4 (four) previous financial quarters is no more than 10 (ten) percent in comparison with the Money Receipts extent according to the administrative reporting of HeadHunter FSU submitted as a part of the Initial Reporting; and

(b) reduction of the Money Receipts extent is no more than 5 (five) percent in comparison with the Money Receipts extent determined as of the same date of the preceding year according to the administrative reporting of Zemenik Trading submitted in compliance with section (c) of Article 17.1 (*Financial statements*).

18.7 Terms and Definitions

Assets means the Group's assets, including as follows:

(a) long-term tangible assets;

(b) intangible assets (with the exception of "goodwill");

(c) money funds; and

(d) equivalent of money funds.

At that, the Money funds and Equivalent of money funds of each Affiliated Company belonging to the Borrower, Headhunter or HeadHunter FSU shall be taken into accounts for the purpose of the Article 18.5 (*Granting of Additional guarantees*) if the following conditions are satisfied as at the corresponding Settlement Date:

(a) the authorized body of such Affiliated Company has adopted the corporate decision (satisfying the Credit Agent) concerning transfer of such Money funds in favor of the Borrower, Headhunter or HeadHunter FSU;

(b) such transfer of Money funds should take place not later than within 90 (ninety) days as from the Settlement Date;

(c) the financial statements of such Affiliated Company is consolidated with the financial statements of the Borrower, Headhunter or HeadHunter FSU in compliance with International Financial Reporting Standards during the corresponding period of time in the way of direct consolidation; and

(d) the applicable legislation does not prohibit transfer of Money funds by a corresponding Affiliated Company to the Holding Company in quality of dividends or otherwise.

For the purpose of the Article 18.5 (*Granting of Additional guarantees*), in case of fulfillment of all the conditions indicated above such Money funds shall be counted in the calculation as belonging not to the Affiliated Company of the Borrower, Headhunter and HeadHunter FSU, but directly to the Borrower, Headhunter and HeadHunter FSU in proportion to its participation in an authorized capital stock of such Affiliated Company.

Money Receipts means the Money Receipts obtained by the Group from Clients within the previous 12 (twelve) months, to be determined on the basis of the financial statements submitted in compliance with section (c) of Article 17.1 (*Financial statements*).

Clients means physical and juridical persons, and also individual businessmen who have paid or should pay for the services of the main services of Headhunter (access to recruitment database and publication of vacancies) in compliance with Agreements with Headhunter including those concluded as a result of the offer acceptance in Websites of Debtors.

The consolidated net indebtedness means in respect of any Settlement Period the cumulative extent of Financial Indebtedness of the Group (without any indebtedness of the participant of the Group to the other participants of the Group) with the deduction of Money funds and the Equivalent of money funds of the Group in compliance with the consolidated financial statements of the Group prepared in compliance with International Financial Reporting Standards as at the last day of such Settlement Period or in compliance with the administrative reporting of the Group as at the last day of such Settlement Period.

The consolidated net profit of the Group means the consolidated net profit of the Group determined as at the last reporting date that is (depending on the date of determination):

(a) As of the end of fiscal year or financial half-year, in conformity with the financial statements of the Group for corresponding fiscal year or financial half-year (accordingly) prepared in compliance with the International Financial Reporting Standards and submitted to the Credit Agent in compliance with section (a) or (b) of the Article 17.1 (Financial statements); or

(b) As of the end of the first or third financial quarter, on the basis of the corresponding administrative reporting of the Group submitted to the Credit Agent in compliance with section (c) of Article 17.1 (*Financial statements*).

Interest Amount means the Interest payable/receivable charged on all Financial Indebtedness of the Group.

19. GENERAL OBLIGATIONS

19.1 Authorization and corporate approval

(a) The Borrower is obliged and undertakes to procure that each Affiliated Company of the Borrower in due time received, provided the validity and met conditions of any authorization, permission and corporate approvals required in compliance with any applicable legislation for execution of their obligations under the Financial Documents, a party of which they are, and for making it possible to use the Financial Documents as the proof in arbitrations and in the courts of the Russian Federation including arbitration tribunals.

(b) Except for obtaining of license in the Republic of Azerbaijan for handling the personal data, the Borrower is obliged and undertakes to procure that each Affiliated Company of the Borrower in due time received necessary state and municipal authorization, consent, licenses and patents and also membership in the self-regulated organizations, demanded in compliance with any applicable legislation for management of economic activities of any participant of the Group in that kind in which it is performed, and also provides their validity and met their conditions.

19.2 Prohibition on Assets Encumbrance

The Borrower undertakes and takes an obligation to procure that each Affiliated Company of the Borrower refrain from creation and prevent existence of any Encumbrance in respect of the assets without preliminary written consent of the Credit Agent with the exception of the following:

(a) Encumbrances of assets (except for that indicated in section (d) below, but without double accounting) which balance cost in aggregate does not exceed at any time 5 (five) percent of the Consolidated indicator EBITDA;

(b) The encumbrance arising in compliance with the Security Agreements;

(c) Any Encumbrance arising by virtue of the law in the normal course of economic activities; and

(d) Any Encumbrance in the form of the right ofwriting-off of funds from the account withpre-authorization of the payer or the similar right of writing-off if it result in discarding of money funds from such account at the rate of no more than 5 (five) percent of the Consolidated indicator EBITDA.

19.3 Alienation of assets

The Borrower undertakes to keep from sale, lease or otherwise alienate any assets or property without preliminary written consent of the Credit Agent and undertakes to procure that any Affiliated Company of the Borrower keep from sale, lease and otherwise alienation of any assets or property without preliminary written consent of the Credit Agent, with the exception of the following:

(a) Alienations of assets or property within the frameworks of normal economic activities;

(b) Alienations of assets or property within the limits of the Permitted Reorganization;

(c) Alienations of assets or property within the limits of re-structuring with reference of ownership of limited liability partnership "HEADHUNTER.KZ";

(d) Alienations of assets or property of participants of the Group for the cumulative amount as per the balance or market cost (depending on whichever amount is larger of two) to be received as a result of one or several transactions made within each consecutive 12 (twelve) months not exceeding 5 (five) percent of the Consolidated indicator EBITDA;

(e) Alienations of shares of the company CV Keskus OU (serial number 11325768, registered at the address Mustamae tee 46, Tallinna linn, Harju maakond 10621) provided that the Debt Load Indicator After Alienation would not exceed the Debt Load Indicator as at the last Settlement Date. At that, for the purposes of observance of the Debt Load Indicator After Alienation specified above, the Borrower (or other participant of the Group) has the right, before payment in favor of the other participant of the Group or shareholders of Zemenik Trading of the money funds received from sale of shares of the company CV Keskus OU, to forward a part of the money funds received as a result of alienation of shares of the company CV Keskus OU, for the partial redemption of the Outstanding Credit in compliance with the Article 8.3 (*Voluntary early repayment of the Outstanding Credit*). The Borrower undertakes to submit the certificate to the Credit Agent not later than within 5 (five) Working Days prior to alienation of shares of the company CV Keskus OU, confirming fulfillment of a condition indicated above that contains calculation of the Debt Load Indicator After Alienation and (if applicable) specifies the period of time required for the Borrower (or other participant of the Group) for partial repayment of the Outstanding Credit stipulated in the calculation of the Debt Load Indicator After Alienation. Payment to shareholders Zemenik Trading of the money funds received as a result of alienation of shares of the company CV Keskus OU can be effected by the Borrower or by the other participants of the Group based on the results of alienation one time only;

(a) Alienations of shares or participatory shares in the authorized capital stock of the participant of the Group not being the Debtor except for the company CV Keskus OU, provided that after such alienation:

(i) value of the Debt Indicator (as determined below) will not exceed 2.0:1; and

(ii) value of the Debt Indicator after payment of the Distributable Amount will not be increased in comparison with the Debt Load Indicator as of the last Settlement Date.

At that such alienation in compliance with the present section (f) should be executed on market conditions and subject to the following conditions:

(A) the Borrower shall forward the notification to the Credit Agent before alienation of the Alienated Participant of the Group specifying the sale price of the Alienated Participant of the Group with instructions in such notification of the extent of the Distributable Amount, amount which is supposed to be used for the economic activities of the participant of the Group alienating the Alienated Participant of the Group, and (or) the amount which is supposed to be used for early repayment of the Outstanding Credit or its part in conformity with the Article 8.3 (*Voluntary early repayment of the Outstanding Credit*);

(B) the Borrower shall submit the certificate to the Credit Agent not later than within 5 (five) Working Days prior to alienation of the Alienated Participant of the Group confirming satisfaction of all conditions indicated in sections (i) and (ii) above;

(C) sale of the Alienated Participant of the Group should be finished within 30 days as from the date of the notification indicated in the subparagraph (A) above, and anyway within the calendar quarter in which the Borrower had directed the documents indicated in sections (a) and (B) above to the Credit Agent; and

(D) sale of the Alienated Participant of the Group will not cause violation of the obligations stipulated in the Article 18 (Obligations in respect of observance of the financial indicators).

The participant of the Group alienating the Alienated Participant of the Group has the right to effect payment of the Distributable Amount without consent of the Credit Agent at the rate not implicating violation of a financial indicator stipulated in subparagraphs (i) and (ii) of the present section (f). At that, payment of the Distributable Amount may be effected based on results of sale of the Alienated Participant of the Group one time only. The money funds remained after payment of the Distributable Amount shall be used by the seller of the Alienated Participant of the Group by agreement with the Credit Agent.

(g) For the purposes of the sections (e) and (f) above the following definitions have the following meaning:

The Group money funds means the Money funds and the Equivalent of the Money funds, belonging to Group.

Money funds of the Alienated Participant of the Group means Money funds and the Equivalent of the Money funds belonging to the Alienated Participant of the Group.

The alienated Participant of the Group means the participant of the Group that is not the Debtor except for the company CV Keskus OU which shares participatory shares in the authorized capital stock are subject to alienation.

The Debt Indicator means a ratio of the Amount of the Net debt to EBITDA.

The Indicator of Debt Load After Alienation means the indicator to be calculated in case of alienation of shares or participatory shares in the authorized capital stock of the participant of the Group (hereinafter referred to as the Alienated Participant of the Group) under the following formula:

Indicator of Debt Load After Alienation = (A -B-) / (D-E), where:

A means the Consolidated net indebtedness as of the last Settlement Date;

B means the extent of a part of the Outstanding Credit to be repaid by the Borrower on early basis at the expense of funds gained from alienation of the shares or participant shares in the authorized capital stock of the Alienated Participant of the Group;

C means the amount of the Credit reset by the Borrower during the period starting at the last date of the Settlement Period and finishing at the date of submission of the certificate containing calculation of the corresponding Debt Load Indicator After Alienation;

D means the Consolidated indicator EBITDA for the last Settlement Date to be determined in compliance with last financial statements of the Group for the corresponding Settlement Period prepared in compliance with International Financial Reporting Standards and submitted to the Credit Agent in compliance with section (a) or (b) of the Article 17.1 (*Financial statements)* (or which should be submitted to the Credit Agent in compliance with time period of submission of the reporting stipulated in section (a) or (b) of the Article 17.1 (*Financial statements*)); and

E means indicator EBITDA of the Alienated Participant of the Group calculated based on the administrative reporting of the company of the Alienated Participant of the Group for the last Settlement Date on the basis of the calculation method similar to the calculation method of the Consolidated indicator EBITDA.

Purchase Price means the money funds actually received as a result of sale of the Alienated Participant of the Group.

The Distributable Amount means the amount of money funds to be paid to the shareholders of Zemenik Trading as a result of alienation of the Alienated Participant of the Group.

The Amount of Money funds means the amount received in the way of computation of a difference between Money funds of the Group, Money funds of the Alienated Participant of the Group and the Distributable Amount and addition of the Purchase price to the acquired difference.

The Net Debt Amount means a difference between Financial Indebtedness of the Group (taking into account Financial Indebtedness of the Group before the Alienated Participant of the Group to be recognized effectively after alienation of the Alienated Participant of the Group) and the amount of Financial Indebtedness of the Alienated Participant of the Group (without Financial Indebtedness of the Alienated Participant of the Group to the other participants of the Group) and the Amount of Money Funds.

EBITDA means a difference between the Consolidated indicator EBITDA and EBITDA indicator of the Alienated Participant of the Group.

19.4 Acquisition of Assets

The Borrower undertakes to refrain from acquisition of any assets without preliminary written consent of the Credit Agent and undertakes to procure that any Affiliated Company of the Borrower refrain from acquisition of any assets without preliminary written consent of the Credit Agent, except for acquisition of assets:

(a) within the limits of normal economic activities;

(b) within the limits of the Permitted Reorganization;

(c) within the limits of re-structuring with reference of the ownership to the Limited Liability Partnership “HEADHUNTER.KZ”;

(d) by the participant of the Group for the cumulative amount to be paid by such participant of the Group as a result of one or several transactions on acquisition of the assets made within each consecutive 12 (twelve) months not exceeding 7.5 (seven naught five) percent of the Consolidated indicator EBITDA; or

(e) (e) to be acquired at the expense of the Permitted Financial Indebtedness.

19.5 Transactions on market conditions

(a) The Borrower has not the right to conclude transaction with any persons on the conditions different from the market conditions and undertakes to procure that any Affiliated Company of the Borrower refrain from conclusion of the transactions with any persons on the conditions different from the market conditions.

(b) Provisions of section (a) shall not apply to the transactions with Debtors.

19.6 Crediting

Except for the Permitted Loans, the Borrower has not the right to represent himself as the creditor in respect of any Financial Indebtedness without preliminary written consent of the Credit Agent and undertakes to procure that any Affiliated Company of the Borrower refrain from representation of themselves as the creditor in respect of any Financial Indebtedness without preliminary written consent of the Credit Agent.

19.7 Submission of Guarantees and Sureties

(a) The Borrower has not the right to act as the guarantor or the indemnitor in respect of the obligations of any person without preliminary written consent of the Credit Agent and undertakes to procure that any Affiliated Company of the Borrower refrain from to act as the guarantor or the indemnitor in respect of the obligations of any person without preliminary written consent of the Credit Agent.

(b) Provisions of section (a) above are not applied when such guarantee or surety provide fulfillment of obligation of another participant of the Group:

(i) created within the limits of the Permitted Financial Indebtedness; or

(ii) claims under such guarantee or surety are subordinated in relation to obligations of the Borrower under the Financial Documents in compliance with the Intercreditor Agreement,

In any case without double-entry accounting.

19.8 Financial Indebtedness

The Borrower undertakes to refrain from making the transaction in result of which the Borrower's Financial Indebtedness arises and to refrain from creation of the overdue Financial Indebtedness, and undertakes to procure that any Affiliated Company of the Borrower shall refrain from making transaction in result of which such Affiliated Company of the Borrower would have a Financial Indebtedness and that any Affiliated Company of the Borrower shall refrain from creation of the overdue Financial Indebtedness without preliminary written consent of the Credit Agent except for the Permitted Financial Indebtedness.

19.9 Reorganization and reduction of the authorized capital stock

The Borrower undertakes to refrain from reorganization or reduction of the authorized capital stock, additional capital or another capital, and undertakes to procure that Zemenik Trading and any Affiliated Company Zemenik Trading shall refrain from reorganization or reduction of authorized, additional capital or another capital without preliminary written consent of the Credit Agent, with the exception of the following (i) Permitted Redemption, (ii) payments stipulated in subparagraphs (c) and (d) of definition of "Permitted Payments" of section 1.1 *(Terms)* in the form of reduction of additional capital of Zemenik Trading with reference of distribution of these amounts in favor of shareholders of Zemenik Trading, and (iii) reduction of additional capital of Zemenik Trading for a total amount not exceeding the extent of the Outstanding Credit relating to the Tranche V and Tranche G, with reference of distribution of this amount in favor of shareholders of Zemenik Trading provided by subparagraph (c) of section 3 *(Purpose)*.

19.10 Issue of new shares or increase of the authorized capital stock

The Borrower undertakes to refrain from increasing the authorized capital and undertakes to procure that any Affiliated Company of the Borrower refrain from issuance of new shares and increase of the authorized capital without preliminary written consent of the Credit Agent, except for the following cases:

(a) when the participant of the Group acquires such issued shares or increases a share in the authorized capital stock of the Affiliated Company belonging to him; and

(b) if shares or participatory shares in the authorized capital stock of such Affiliated Company are pledged in favor of Creditors in compliance with the Agreement of Pledge, then such Agreement of Pledge will cover all 100 (one hundred) percent of shares or participatory shares in the authorized capital stock of such Affiliated Company, belonging to participants of the Group or Pledgers.

19.11 Amendment of the constituent documents

The Borrower undertakes to refrain from amendment of the constituent documents including amendments related to changes in the organizational and legal form or name of the Borrower, and undertakes to procure that any Debtor shall refrain from amendment of the constituent documents including amendments related to changes in its organizational and legal form or name without preliminary written consent of the Credit Agent, except for changes of technical character and cases when such amendment is required in compliance with the applicable legislation.

19.12 Payment of dividends and redemption of shares / participation shares

(a) The Borrower undertakes to refrain from declaring and paying dividends without preliminary written consent of the Credit Agent, and also to refrain from redemption of his shares of participation (with the exception of the cases when it shall be required by virtue of the applicable legislation) and undertakes to procure that any Debtor shall refrain from declaring and paying dividends, and also shall refrain from redemption of the shares or participation shares (except for the cases when it shall be required by virtue of the applicable legislation) with the exception for the following cases:

(i) payments of distributable profit by any Debtor in favor of another Debtor and by any participant of the Group in favor of the Borrower or the Guarantor;

(ii) payments of distributable profit (including that in the form of the Permitted Redemption) in favor of shareholders of Zemenik Trading in the amount not exceeding 50 (fifty) percent out of the Corrected Consolidated Net profit of the Group in case of confirmation by the Credit Agent that value of the Corrected Debt Load Indicator does not exceed 2.9:1;

(iii) payments of distributable profit (including that in the form of the Permitted Redemption) in favor of shareholders of Zemenik Trading in the amount not exceeding 70 (seventy) percent out of the Corrected Consolidated Net profit of the Group in case of confirmation by the Credit Agent that value of the Corrected Debt Load Indicator does not exceed 2.7:1; and

(iv) payments of distributable profit by any participant of the Group to the minority shareholders provided that similar payments are effected in favor of shareholders (participants) being participants of the Group of such participant of the Group proportionally to their share in the authorized capital stock of such participant of the Group.

When effecting the payments stipulated in sections (ii) and (iii), the Borrower should submit calculation of the Corrected Debt Load Indicator to the Credit Agent not less than 5 (five) Working Days prior to such payment.

(b) For the purposes of the present Article 19.12:

The Consolidated Net profit of the Group has the meaning indicated in the Article 18.7 *(Definitions)*.

The Corrected Consolidated Net profit of the Group means the consolidated net profit of the Group for the Settlement Period as at the last Settlement Date where such period expires on such Settlement Date, without taking into account:

(i) profits and losses resulted from revaluation of any assets;

(ii) depreciation of "goodwill";

(iii) amortization and depreciation of the following intangible assets (identified in the course of acquisition of HeadHunter FSU in the accounts of the Group for the year of 2016 prepared in compliance with the International Financial Reporting Standards based on IFRS 3 standard) provided that such amortization/depreciation of intangible assets will be indicated in confirmation of the observance of financial indicators to be submitted by the Borrower to the Credit Agent together with the financial statements of the Group for the year of 2016 in compliance with the Article 17.2 (*Confirmation of observance of financial indicators*):

(A) Trade mark hh;

(B) Trade mark CV Keskus;

(C) Recruitment database hh.ru;

(D) Recruitment database CV Keskus;

(E) Relations of Headhunter with clients;

(F) Relations of CV Keskus with clients; and

(G) Software for website hh.ru;

(iv) profits and losses of non-monetary character from Plans of Remuneration Based On The Equity Instruments Of The Group;

(v) profit tax accounted in the Consolidated net profit of the Group on profit and losses ofnon-monetary character indicated in sections (i) - (iv) above; and

(vi) profits and losses from forming of a reserve of the postponed tax for undistributed profit.

The corrected Debt Load Indicator means a ratio as at the last Settlement Date of the amount of the Consolidated net indebtedness (as at such Settlement Date) and Amount of Dividends to the Consolidated indicator EBITDA calculated based on the consolidated financial statements of the Group (submitted to the Credit Agent on the basis of section (a) or (b) of the Article 17.1 (*Financial statements*)) as at the Settlement Date which has come no more than for 5 (five) months prior to the date of payment of the distributable profit in compliance with the subparagraph (ii) or (iii) of section (a) above.

The amount of Dividends is determined as the amount of dividends: (i) paid in favor of shareholders of Zemenik Trading within the financial half-year terminating at the last Settlement Date, and (ii) planned for payment in favor of shareholders of Zemenik Trading within the financial half-year beginning on the day following immediately after such Settlement Date.

19.13 Fulfillment of the subsequent conditions

The Borrower undertakes to fulfill by himself and to procure that any Affiliated Company of the Borrower shall fulfill all the subsequent conditions relating to him indicated regarding 2 Appendices 2 (*Requirements to the Borrower for Credit obtaining*) within the time period stipulated in the present Agreement.

19.14 Net assets

The Borrower undertakes to procure that the extent of the net assets of the Borrower, Headhunter and Zemenik Trading to be determined in respect of the Borrower and Headhunter on the basis of the financial statements submitted in compliance with section (d) of Article 17.1 (*Financial statements*) and in respect of the Zemenik Trading on the basis of the financial statements submitted in compliance with sections (a) or (b) of Article 17.1 (*Financial statements*) is positive as at the end of each financial half-year within the period of validity of the present Agreement.

19.15 Change of activity

The Borrower undertakes to refrain from essential changes in the main lines of the economic activities and undertakes to procure that each Debtor shall refrain from essential changes in the main lines of the economic activities without preliminary written consent of the Credit Agent. For the sake of clarity, the present Article 19.15 shall not apply for reduction or termination of economic activities of Headhunter in result of Permitted Reorganization.

19.16 Existing Commercial Contracts

The Borrower undertakes to provide validity of the Existing Commercial Agreements up to the Date of Definitive Repayment of the Tranche V and Tranche G or conclusion of new Agreements on similar conditions, if commercially reasonable, not later than one month prior to expiration of validity of the Existing Commercial Agreements.

19.17 Taxation

The Borrower undertakes to pay in due time taxes and duties to the corresponding budgets and to effect the obligatory payments to the off-budget funds of the Russian Federation (hereinafter referred to as Obligatory Payments), and undertakes to procure that each Affiliated Company of the Borrower shall pay the Obligatory Payments in due time, with the exception of the following:

(a) Obligatory Payments to be challenged by the Borrower and any Affiliated Company of the Borrower as per the procedure established by the law; and

(b) Obligatory Payments and costs for contest of them in which relation the corresponding reserves have been created that are shown in the most recent financial statements submitted to the Credit Agent in compliance with the Article 17.1 (*Financial statements*); and

(c) a case when failure to effect such Obligatory Payments will not render the Essential Adverse Effect.

19.18 The Equal status of obligations

The Borrower undertakes to procure that his obligations under the present Agreement are satisfied as per the same priority as his other existing and future unfunded payment obligations and that any Affiliated Company of the Borrower has provided that its obligations under the present Agreement are satisfied per the same priority as the other existing and future unfunded payment obligations of such Affiliated Company of the Borrower, except for the obligations which primary satisfaction is explicitly provided by the legislation.

19.19 Chart of the Group Structure

The Borrower undertakes to provide preserving of the Group Structure in compliance with Chart of the Group Structure. The present obligation shall not apply to the actions permitted or stipulated in compliance with the Financial Documents.

19.20 Access

The Borrower undertakes to allow (undertakes to procure that each Affiliated Company of the Borrower shall allow) on demand of the Credit Agent, in case of occurrence and failure to correct the Failure to perform Obligations or in case the Credit Agent would have good causes to believe that occurrence of the Failure to perform Obligations is possible, an easy access to the premises, assets and primary documents (on paper or electronic media) of accounting and tax accounting to the Credit Agent and (or) to his auditors or other professional advisers, including issue of letters of attorney for the corresponding persons, and also to arrange a meeting with the Management of the Group.

19.21 Additional General Obligations

The Borrower undertakes to take at own expense on request of any Party of Financing any actions and to sign any documents and undertakes to procure that any Affiliated Company of the Borrower at own expense take any actions and sign any documents necessary to provide the validity and proper execution of the Financial Documents. In particular, the Borrower undertakes to provide on request of the Credit Agent conclusion at his own expense of:

(a) new Agreements on Issue of the Independent Warranty with the Creditors and issue of new Independent Warranties in favor of Creditors (on the conditions identical to the conditions of existing Agreements on Issue of the Independent Warranty and Independent Warranties); and

(b) supplementary Agreements to the Agreement of Pledge of the Borrower and Agreement of Pledge of Headhunter (on the conditions, acceptable for the Creditors),

as well as commission of all actions required to provide the validity of such Agreements in case of acquisition by any Creditor (other than the Creditors who are the party of the existing Agreements on Issue of the Independent Warranty, Agreement of Pledge of the Borrower and Agreement of Pledge of Headhunter) of the rights (to claim) against the Borrower and (or) obligations in respect of Credit granting in compliance with provisions of the Article 22.2 (*Assignment of the rights and transfer of obligations by Creditors*).

19.22 Obligations of Zemenik Trading

The Borrower undertakes to procure that Zemenik Trading shall perform the obligations contained in the Articles 19.2 (*Prohibition on Encumbrance of assets*), 19.3 (*Alienation* of assets), 19.4 (Acquisition of assets), 19.5 (Transactions on market conditions), 19.6 (Crediting), 19.7 (Administration of guarantees and sureties), 19.8 (Financial Indebtedness), 19.9 (Reorganization and authorized capital stock reduction), 19.10 (Issue of new shares or increase of the authorized capital stock) and 19.11 (Amendment of the constituent documents) in a manner as likely as Zemenik Trading is directly indicated in such Articles.

20. PERMITTED REORGANIZATION

(a) The Creditors agree hereby that the Permitted Reorganization is directly authorized by the Financial Documents if all conditions indicated in definition of the term "Permitted Reorganization" in Article 1.1 *(Terms)* are satisfied.

(b) The Credit Agent undertakes to take actions on request of the Borrower and at the expense of the Borrower and to sign the documents required by the participants of the Group or Pledgers to provide of carrying out of Permitted Reorganization.

21. EVENTS OF DEFAULT

Each of the cases, events or circumstances described in the present Article (except for the Article 21.18 (*Acceleration*)) is the Failure to perform Case.

21.1 Non-payment

Non-payment by the Debtor when due hereunder of any amount due and payable under the Financial Documents in such place and in such currency in which its payment is stipulated, with the exception of the cases when:

(a) Such non-payment is a result of:

(i) either technical or administrative error; or

(ii) Technical Failure; and provided that

(b) the payment is effected within 3 (three) Working Days as from the established maturity date.

21.2 Violation by the Debtor of financial indicators

Disregard by any Debtor of any obligation stipulated in Article 18 (*Obligations in respect of observance of financial indicators*).

21.3 Other obligations

(a) Disregard by the Debtor or the Pledger of any provisions of the Financial Documents (except for those indicated in the Article 21.1 (*Non-payment*) and in the Article 21.2 (*Violation by the Debtor of financial indicators*)).

(b) Event of Failure to Perform in compliance with section (a) above is not considered occurred if such disregard can be corrected and is being corrected:

(i) in respect of the obligations stipulated in sections (a) and (b) of the Article 17.1 (*Financial statements*) - within 30 (thirty) days; or

(ii) in respect of any other provisions of the Financial Documents - within 10 (ten) Working Days

after the earliest of the following two dates: (A) date of forwarding of the notification by the Credit Agent to the Debtor in respect of such failure to perform, or (B) date on which the corresponding Debtor became aware of such failure to perform.

21.4 False representation

Any representation in respect of the circumstances submitted by any Debtor or the Pledger in the Financial Documents or with reference of them appears incorrect, doubtful or misleading as at the time when it shall be submitted.

21.5 Non-execution of obligations to the third parties

(a) Any participant of the Group fails to redeem any Financial Indebtedness when due hereunder or during any grace period established in accordance with the conditions of the corresponding obligation.

(b) Any Financial Indebtedness of any participant of the Group appears or as per otherwise procedure becomes subject to early repayment in result of occurrence of a case of a failure to perform of any character.

(c) Any creditor of any participant of the Group acquires the right to declare any Financial Indebtedness of any participant of the Group subject to early repayment (prior to expiration of the time period for its repayment) in result of occurrence of a case of a failure to perform (of any character). The event of Failure to Perform is not considered occurred in compliance with the present section (c) if such disregard can be corrected and is corrected within 15 (fifteen) Working Days.

(d) The event of Failure to Perform is not considered occurred bases on the present Article 21.5 if the cumulative amount of Financial Indebtedness or Obligations in respect of the Financial Indebtedness covered by provisions of sections (a) to (c) above is at any time less than 100,000,000 (one hundred millions) Rubles.

21.6 Loss of Property

Loss of property in which relation Encumbrance is created in compliance with any Agreement on Security.

21.7 Financial Insolvency

Occurrence of any of the cases or events listed below in respect of any Essential Participant of the Group:

(a) Any Essential Participant of the Group meets the criteria for insolvency in compliance with the Bankruptcy law;

(b) Any Essential Participant of the Group meets the criteria for insufficiency of property in compliance with the Bankruptcy law;

(c) The financial condition of any Essential Participant of the Group affords the grounds for measures for the bankruptcy prevention in compliance with the Bankruptcy law;

(d) Any Essential Participant of the Group meets the criteria or affords the grounds for measures for the bankruptcy prevention similar to the criteria and measures indicated in sections (a) and (b) of the present Article 21.7 *(Financial Insolvency)* stipulated by any legislation applicable to such Essential Participant of the Group;

(e) Any Essential Participant of the Group starts negotiations with one or several creditors in respect of revision of time-periods of repayment of any his indebtedness by the reason of actual or anticipated financial difficulties;

(f) The moratorium on repayment of creditors' claims in respect of any indebtedness is introduced; or

(g) Any Essential Participant of the Group meets any other criteria of the bankruptcy established by the Bankruptcy Law or by any other law applicable to such Essential Participant of the Group.

21.8 Financial Insolvency Procedures

Commitment of any one of the following actions in respect of any Essential Participant of the Group:

(a) sanitation and other measures for the bankruptcy prevention;

(b) beginning of the procedure for liquidation or bankruptcy or appointment of liquidation committee or any similar body or any official;

(c) submission to the court of the petition by any of the Essential Participants of the Group in respect of declaration of such Essential Participant of the Group bankrupt;

(d) submission to the court of petition of any creditor of any Debtor in respect of declaration of such Essential Participant of the Group bankrupt or in respect of liquidation (or any other similar procedure) if the arbitration tribunal or another competent court within 30 (thirty) calendar days as from the date of rendering of ruling in respect of accepting of the statement for declaration of the Essential Participant of the Group bankrupt does not render ruling in respect of refusal to commence a supervision procedure and dismissal of petition without prejudice, ruling in respect of refusal to commence a supervision procedure and termination of proceedings in case of bankruptcy, ruling in respect of returning of such petition, ruling in respect of termination of proceedings in case of bankruptcy, decisions in respect of refusal to declare bankrupt or other similar judicial act which results in either termination of proceedings in case of bankruptcy or refusal to commence such proceedings;

(e) commencement of a supervision procedure, external management, financial rehabilitation or bankruptcy administration;

(f) appointment of the temporary manager, external manager, insolvency administrator or any other person executing similar functions;

(g) convening of meeting of creditors for the purpose of consideration of voluntary settlement agreement;

(h) initiation of any other insolvency proceeding established by the bankruptcy law;

(i) levy of execution upon any Encumbrance created in the relation of any assets of any Essential Participant of the Group if the extent of assets in which relation such Encumbrance is created, exceeds 100,000,000 (one hundred million Rubles);

(j) commencement of any other similar procedures provided by the Financial Insolvency (bankruptcy) legislation applicable to the corresponding Essential Participant of the Group.

21.9 Compulsory withdrawal or restriction on disposal of property

Arrest, confiscation, otherwise compulsory withdrawal of property, suspension or limitation of operations at the accounts of any participant of the Group in the cumulative cost exceeding 100,000,000 (one hundred million) Rubles or an equivalent of such amount at the rate of the Central Bank of the Russian Federation for the corresponding date.

21.10 Illegality and invalidity

(a) Execution by any Debtor or Pledger of any Obligations under the Financial Documents becomes inconsistent with the legislation.

(b) Any Financial Document ceases to be legally valid and effective.

(c) Any Financial Document is not concluded in compliance with the Law applicable to such Financial Document.

21.11 Repudiation of obligations or termination of Agreements

Any Debtor or Pledger declares the intention to terminate any Financial Document or takes the actions directed on contest or termination of any Financial Document or refuses to perform it (except for situations when it as authorized by the Financial Documents).

21.12 Termination of economic activities

Any Debtor suspends or terminates (or warns of suspension or termination) his major economic activities.

21.13 The Audit report with the reservation

Auditors of the Group submit the conclusion with the reservation in respect of any financial statements of any Debtor checked up by the auditors.

21.14 Judicial and administrative proceedings

(a) beginning of any judicial, administrative or arbitrations proceedings in respect of the contest of (i) the Financial Documents, (ii) any rights of the Parties of Financing based on the Financial Documents, or (iii) transactions stipulated in the Financial Documents.

(b) Accepting by court, arbitration tribunal or the arbitration court (including international arbitration) to action at law of any claim in respect of any participant of the Group or his assets for a total amount which together with the amount of other claims shown to such participant of the Group (or in respect of his assets) or to the other participants of the Group (or in respect of their assets), received to action by any law court, arbitration tribunal or arbitration court (including international arbitration), exceeds 150,000,000 (one hundred fifty million) Rubles or an equivalent of this amount in another currency at the rate of the Central Bank of the Russian Federation for the date of filing of the claim.

(c) Coming into legal force of decisions of any court, arbitration tribunal or arbitration court (including international arbitration) in respect of any participant of the Group or his assets concerning collection of money funds or other assets from such participant of the Group for a total amount which together with the amount of the other legally effective decisions of any court, arbitration tribunal or the arbitration court (including international arbitration) relating to such participant of the Group (or to his assets) or to the other participants of the Group (or to their assets) exceeds 100,000,000 (one hundred million) Rubles or an equivalent of this amount in another currency at the rate of the Central Bank of the Russian Federation.

21.15 Deprivation of the right of property disposal

Limitation of capabilities of any participant of the Group to perform the economic activities in a result of: (i) deprivation or limitation of ownership rights, nationalization, requisition, confiscation, expropriation or other compulsory alienation of property, which general balance cost exceeds together with the other property of such participant of the Group and property of any other participant of the Group which has been nationalized, confiscated, confiscated, expropriated or is otherwise compulsorily alienated, is 75,000,000 (seventy five million) Rubles, (ii) prohibition or (iii) any other intervention committed by any state structure in respect of any participant of the Group (including, among the other, discharging from the post of the sole executive body, joint executive body or any managerial board of any participant of the Group).

21.16 Intellectual property

(a) Either complete or partial termination or suspension of action, cancellation of rights to any subject of the Intellectual property

(b) Introduction of any limitations on conditions of use or additional requirements in respect of any subjects of the Intellectual property;

(c) Expiration of period of validity and refusal to prolong the rights to any subject of the Intellectual property substantially on the same conditions; or

(d) Encumbrance in respect of any subjects of the Intellectual property,

in each case except for the alienation of any subject of the Intellectual property belonging to the participant of the Group, in case of alienation in favor of the persons who are not participants of the Group, of all shares or participation shares in the authorized capital stock of such participant of the Group belonging to participants of the Group (which owns the corresponding subject of the Intellectual property) if such alienation is authorized by the present Agreement conditions.

17 Essential Adverse Effect

Occurrence of the Essential Adverse Effect.

18 Acceleration

In case of occurrence of Event of Failure to perform and at any time after occurrence of any Event of Failure to perform which continues:

(a) The Credit Agent, upon having received the Decision of the Majority of Creditors, is obliged send the notification to the Borrower, in which he:

(i) will express refusal of the Creditors to grant money funds within the Cumulative Limit of Crediting (including the Amount subject to be rendered by the Creditors if they avail such Amount at the corresponding moment of time) then the obligation of Creditors for rendering of the Credit to the Borrower ceases; and (or)

(ii) will state the requirement of Creditors to the Borrower about immediate early repayment of the Outstanding Credit or its any part, including the added interest, commission fees and any other amounts due to the Parties of Financing under the Financial Documents; and (or)

(iii) will notify the Borrower of the fact that the Creditors are informed on the Event of Failure to Perform and reserve the right to demand immediate early repayment from the Borrower of the Outstanding Credit or its any part, including the added interest, commission fees and any other amounts due to the Parties of Financing under the Financial Documents; and (or)

(iv) will notify the Borrower that Creditors reserve the right to levy execution upon the property which is a subject of pledge under the Security Agreements, or to claim based on the Independent Warranties.

(b) The Creditors levy execution on the subject of pledge as per the procedure stipulated in the corresponding Security Agreement. The property received by the Creditors in result of execution levied on the subject of pledge under the Agreements on Security shall come into the participatory share property of the Creditors in the amount corresponding to their Proportional Shares.

(c) The money funds received by the Creditors in result of execution levied on the property being a subject of pledge under Agreements on Security and (or) its subsequent sale in compliance with section (b) above, and remained after reimbursement of the Creditors and Credit Agent expenditures for such execution and payment of the other obligatory payments shall be charged into the Account of the Credit Agent and then shall be distributed by the Credit Agent between the Creditors according to their Proportional Shares.

For the purposes of the present Article 21.18 it shall be considered that the event of Failure to perform shall continue as from the time of occurrence of such event till the moment of obtaining by the Borrower of the notification from the Credit Agent in respect of that the Majority of Creditors agree not to exercise their rights stipulated in the present Article 21.18 with reference of occurrence of such event or circumstance.

22. REPLACEMENT OF THE PARTIES

22.1 Assignment by the Borrower

(a) The Borrower has no right neither to assign his rights nor to transfer his obligations under the Financial Documents without the preliminary consent of all Creditors.

(b) The Borrower has the right either to assign his rights or to transfer his obligations under the Financial Documents to Headhunter on the condition of obtaining of advance written consent of all Creditors.

22.2 Assignment of rights and transfer of obligations by the Creditors

(a) The Creditor (hereinafter referred to as the Existing Creditor) has the right to assign the rights and (or) to transfer the obligations under the Financial Documents at any time in full or in part to the following persons without the consent of the Borrower and other Creditors:

(i) to the other Creditor;

(ii) to his Affiliated person;

(iii) to the Central bank of the Russian Federation, and also in case of the subsequent assignment of the rights and (or) transfer of obligations by the Central Bank or other similar body to any person;

(iv) to the Russian bank or Russian credit or financial organization listed among the banks a list if which is shown in the Annex 12 (*List of the Russian banks*); or

(v) Any foreign credit or financial organization of good reputation,

Anyway, except for any person in which relation the Borrower has presented confirmation satisfying the Credit Agent (referring to applicable legal acts) that such person falls under any sanctions limiting Pledgers or their Affiliated persons in respect of entering into relationship with such person or maintaining of such relations (hereinafter referred to as the Person under Sanctions).

(b) At any time in case of absence of the event of Failure to perform Obligations the Existing Creditor has the right to assign in full or in part the rights and (or) to transfer obligations under the Financial Documents to the other persons who have been not indicated in section (a) above, provided that such person is not the Person under Sanctions, and on the condition of obtaining of advance written consent of the Borrower, at that the Borrower cannot refuse granting of such consent or protract its granting without valid excuse.

For the purposes of the present Article the New Creditor means the person in which favor the Existing Creditor in full or in part assigns the rights and (or) transfers obligations under the Financial Documents indicated in subparagraphs (a) (i) - (a) (v) of section (a) or in section (b) above.

(c) In the case of event of Failure to Perform Obligations the consent of the Borrower to assign the rights and (or) transfer the obligations of the Existing Creditor is not required, with the exception of the cases when the expected New Creditor is the Person under Sanctions. For the purposes of the Article 388 of the Civil Code, each Debtor confirms hereby that for the purposes of the present paragraph the personality of the Creditor is of no substantial significance for him.

(d) In case of assignment by the Existing Creditor of his rights and transfer of his obligations to the New Creditor in compliance with the present Agreement, the Borrower hereby shall submit the preliminary consent to simultaneous transfer of corresponding obligations of the Existing Creditor (debt transfer), if any, to the New Creditor.

22.3 Procedure of assignment of rights and transfer of obligations

(a) Assignment of rights and (or) transfer of debt shall be effected in the way of signing of the Creditor Rights Assignment Agreement between the Existing Creditor, New Creditor and Credit Agent and becomes effective as at the date of signing of the Creditor Rights Assignment Agreement unless otherwise expressly provided by the Creditor Rights Assignment Agreement.

(b) Not later than 5 (five) Working Days prior to the date of expected signing of the Creditor Rights Assignment Agreement, the Existing Creditor is obliged to notify in writing the Credit Agent in respect of the expected assignment of the rights and (or) transfer of debt with the indication of the name of the New Creditor. On or prior to the next Working Day after obtaining of the notification indicated above from the Existing Creditor, the Credit Agent is obliged to forward a copy of such notification to the Borrower.

(c) If the Borrower within 10 (ten) Working Days after obtaining of the notification indicated in section (b) above do not submit confirmation to the Credit Agent (containing the reference to the corresponding legal acts) that such New Creditor is the Person under Sanctions, then on the date of signing of the Creditor Rights Assignment Agreement:

(i) The Existing Creditor assigns the rights of the existing Creditor to the New Creditor in the volume stipulated in the Creditor Rights Assignment Agreement;

(ii) The New Creditor undertakes the obligations of the Existing Creditor transferred to him in the volume stipulated in the Creditor Rights Assignment Agreement;

(iii) The Existing Creditor is released from the obligations in the part in which these obligations are undertaken by the New Creditor; and

(iv) The New Creditor becomes the Creditor under the present Agreement and will be bound by the conditions of the present Agreement in quality of the Creditor.

(d) The reference in the present Agreement to the Creditor includes any New Creditor as from the date of signing of any Creditor Rights Assignment Agreement.

(e) The new Creditor is obliged to pay remuneration on the date of signing of the Creditor Rights Assignment Agreement to the Credit Agent in the amount of 10,000 (ten thousand) Rubles as well as the VAT to be written in the separate line, calculated based on the current tax rate in compliance with the legislation of the Russian Federation on taxes and tax collection for the services of the Credit Agent under the present Agreement.

(f) The Credit Agent undertakes to notify Debtors in writing immediately after signing of the Creditor Rights Assignment Agreement in respect of such assignment of the rights and (or) transfer of obligations under the present Agreement and to deliver a copy of the signed Creditor Rights Assignment Agreement to each Debtor.

22.4 Payment of interest at the time of assignment

(a) Interest on the Outstanding Credit, penalty and commission fees in respect of the Proportional Share of the Existing Creditor, charged prior to the date of signing of the Creditor Rights Assignment Agreement (including the date of signing) and received from the Borrower (hereinafter referred to as the Charged Amounts), and also the other payments indicated in the Creditor Rights Assignment Agreement shall be paid by the Credit Agent to the Existing Creditor at the nearest Date of Interest Payment following the date of signing of the Creditor Rights Assignment Agreement;

(b) The rights assigned by the Existing Creditor to the New Creditor, will not include the right of the requirement of the Added Amounts; and

(c) The new Creditor will receive the amount of interest charged on the Outstanding Credit in respect of the Proportional Share of the New Creditor for the part of the Interest Period which comes forth after the date of signing of the Creditor Rights Assignment Agreement (not including the date of signing) and comes to an end on the expiry date of the corresponding Interest Period.

22.5 Limitation of Responsibility of the Existing Creditors

Any Existing Creditor shall not submit any representations to the New Creditor and shall not undertake any obligations to the New Creditor in respect of the following:

(a) Financial status of any Debtor;

(b) Observance or performance by any Debtor of his obligations under the Financial Documents or any other documents; or

(c) Correctness of the information contained in any Financial Document.

Each New Creditor shall assure the Existing Creditor, the other Parties of Financing and each Debtor that he has read and understood all the Financial Documents, has conducted (and will continue to conduct) his own independent study and estimation of financial condition of each Debtor and he did not rely on any information submitted to him by the Existing Creditor when making decision in respect of signing of the Creditor Rights Assignment Agreement.

22.6 Ensuring the Lenders' rights

Each Lender shall have the right, without the consent of the Obligator or another Finance Party, to pledge or create another Encumbrance in favor of any person who is not a Sanctioned Body, in respect of all or some part of its rights under any Finance Document in order to secure the obligations of such a Lender, provided that such Lender continues to fulfill its obligations under the Agreement.

22.7 Prohibition of the cession of rights and transfer of obligations to the Sanctioned Body

The cession of any rights, or transfer of any obligations, hypothecation or creation of any Encumbrance in favor of the Sanctioned Body thereof shall not apply.

23. PARTIES TO FINANCING

23.1 Decisions of the Majority of Lenders

Lenders hereby agree that, in cases dirctly provided for by the Agreement, the Lenders may exercise their rights under the Agreement or perform any actions only in case if there is a decision of the Majority of Lenders or all the Lenders. Most Lenders, via the Facility Agent, and the Facility Agent himself on his own initiative, have the right to raise the issue for discussion and taking a decision by the Lenders. The Facility Agent is obliged to inform all the Lenders about the issue under discussion using SWIFT system, to get together all the Lenders using the SWIFT system and to determine the position of the Majority of Lenders. The Lenders and the Facility Agent agree that the receipt of the relevant messages (approvals, instructions) by the Facility Agent from theLenders who make up the majority of the Lenders, or from all the Lenders using the SWIFT system, will be considered to be the proper decision of the Majority of the Lenders or all the Lenders (hereafter refered to as the Decision).

Unless otherwise is expressly provided in any Financial Document, any Decisions taken in line with the procedure provided in Article 23.1 (Decisions of the Majority of Lenders) shall be binding for all the Parties to Financing. For the sake of clarity, the Lenders hereby authorize the Facility Agent, and the Facility Agent in his turn agrees to act in line with the Decisions of the Majority of Lenders or the Decisions of all the Lenders in cases, where the existence of such a Decision is expressly set out in the given Agreement.

23.2 Appointing the Facility Agent

The Parties agree that the Lender may perform the functions of the Facility Agent. Each Financing Party (with the exception of the Lender that performs the functions of the Facility Agent) hereby designates the Facility Agent as its agent and comissions him to perform the actions set out by the Financial Documents on behalf and at the expense of such a Financing Party.

For the sake of clarity, the Parties confirm that the Lender acting as a Facility Agent, has the same rights and obligations under the Financial Instruments as any other Lender, and has the right to exercise these rights, including the right of voting while adopting the decisions, and to fulfill the obligations as if he is not a Facility Agent.

The performance of his obligations by the Facility Agent under the Agreement does not prevent the Facility Agent from performing any banking transactions with any member of the Group, including maintaining the bank accounts, credit arrangements and deposit sourcing.

If the recoverable amount received from the Obligators does not cover the amount of expenses or losses incurred by the Facility Agent as a result of performing the functions of the Facility Agent in accordance with the terms of the Financial Documents, the Lender shall have the right to raise a demand before the Lenders (with the exception of the Lender who acts as the Facility Agent), and each Lender (with the exception of the Lender, who carries out the functions of the Facility Agent) undertakes to compensate to him in the amount corresponding to the Proportional Share of the Lender within 10 (ten) Business Days upon request from the Facility Agent, any documented expenses or losses incurred by the Facility Agent (except in cases of gross negligence on the part of the CFacility Agent or an intentional unjust act made by him) as a result of performing the functions of the Facility Agent in accordance with the terms of the Financial Documents in the part not covered by the recoverable amount received from any Obligator.

The Facility Agent shall not be liable to the Lenders for his actions (or nonperformance) carried out in accordance with the Decision of the Lenders Majority or by the decision of all the Lenders.

In the event that the terms of the Agreement do not require the Decision of the Lenders Majority or the Decisions of all Lenders, the Facility Agent is obliged to act (or abstain from the actions) at his sole discretion, with the maximum acccommodation of the interests of the Lenders.

23.3 Obligations of the Facility Agent

Subject to paragraph (b) below, each Finance Party (with the exception of the Facility Agent) commissions the Facility Agent, and the Facility Agent in his turn agrees to undertake the following actions:

To receive any payments due to the Finance Parties from the Obligators under this Agreement on the Facility Agent Account, and transfer the amounts received from the Obligators to the respective Finance Party in accordance with the terms of the given Agreement.;

To receive any Loan Amounts from the Lenders on the Facility AgentAccount and transfer the Loan amounts received from the Lenders to the Borrower in accordance with the terms of this Agreement.;

To notify the Borrower and the Lenders about the interest rate for each of the Interest Periods;

To sign, on behalf of all the Finance Parties, the amendments to the given Agreement on the terms agreed upon in the Decision of the Lenders Majority or in the Decision of all Lenders, depending on the nature of the changes;

To notify the Lenders about the fulfillment (ornon-fulfillment) of the requirements stipulated by this Agreement by the Borrower, as a condition for submission of the Utilization Request;

To send the original or a copy of any document received by the Facility Agent from any other Party to the respective Party for the transfer to this Party, but at the same time the Facility Agent is not obliged to investigate or verify the correctness, accuracy or completeness of such a document;

To notify the Finance Parties of a message received from any Party containing a description of any event or a circumstance, and a statement that such an event or a circumstance is the Non-fulfillment of Obligations;

To organize the decision-making process by Lenders Majority or all the Lenders on their own initiative or at the request of the Lenders Majority;

To keep the register of all the Parties (with the addresses, contact details of all the Lenders at each moment of time, and the Proportional Share of each Lender) and provide a copy of such register with the information purposes at the request of any Party;

To notify the Lenders on the failure to pay any amount of the Uncovered Loan by the Obligator, as well as any interest, remuneration or any other amounts payable by any Finance Party (other than the Facility Agent) according to the Financial Instruments;

To handover to the New Facility Agent (as specified iithe paragraph (c) of the Article 23.4 (Termination of the powers of the Facility Agent) in case of the Facility Agent’s termination of powers, all the documents either obtained by the Facility Agent from the Parties, or created by the Facility Agent in the process of performing his duties;

To perform all the other actions (or to refrain from the actions) that are provided by the given Agreement and the other Financial Documents, or are necessary for the Lenders to exercise their rights under this Agreement or the other Financial Documents on receiving the relevant Decision of the Lenders Majority or all the Lenders, as applicable.

The Facvility Agent is not entitled to exercise any rights or authorities granted in accordance with the paragraph (a) of this Article 23.3, in case if in order to exercise such rights and powers in accordance with the terms of the given Agreement, the Decision of the Lenders Majority or all the Lenders is required, and the Facility Agent has not received such a Decision of the Lenders Majority or the one of all the Lenders in the manner prescribed by this Agreement.

23.4 Termination of the Facility Agent’s authorities

The Facility Agent has the right, by notifying other Finance Parties and the Obligators within at least 15 (fifteen) Business Days, to refuse from the obligations of the Facility Agent. By the decision of the Landers Majority, the Lenders may terminate the authorities of the Facility Agent.

In the event of the Facility Agent’s banking license withdrawal (1), the Facility Agent’s authorities are automatically terminated from the date of thebanking license withdrawal, and (2) the Facility Agent or any Lender who received the information about the withdrawal of the Facility Agent’s banking license,should notify the other Parties of this event (a Notification of the License Withdrawal) during one Business Day following the day when the Facility Agent or a Lender has received the information about the withdrawal of the Banking License from the Facility Agent.

In case of termination of the Facility Agent’s authorityinitiated by the Facility Agent or on the initiative of the Lenders, the Lenders undertake to appoint a new Facility Agent by the Decision of the Lenders Majority from among the Lenders (hereinafter the New Facility Agent), and each Finance Party and the Obligators hereby confirm their consent to such an appointment. In the Decision, the Lenders determine the date of the authority termination for the Facility Agent and the procedure of natification on the authority termination for the Facility Agent to other Parties (Notification on the Authority Termination).

The Parties agree that the New Facility Agent will become a Party to this Agreement as a Facility Agent after the decision taken by the Majority of the Lenders on the appoint a New Facility Agent from the date of signing the agreement on amendments to the present Agreement, unless such an agreement provides any different date (the “Date of the New Facility Agent’s Accession). After this, any mentioning of the LFacility Agent in this Agreement will refer to the New LFacility Agent.

From the date of the Facility Agent’s authority termination and until the date of the Accession of the New Facility Agent, the Parties hereby agree that the Lender’s obligations under the given Agreement will be temporarily executed by the Lender with the maximum Proportional Share or, in the absence thereof, the Lender appointed by the Decision of the Lenders Majority (hereinafter referred to as an Interim Facility Agent).

The Parties agree that from the date of receipt of the Notification of the Authority Termination or of the Notification the Banking License Withdrawal by the Borrower and up to the date of the New Facility Agent Accession, the Obligators should make all payments provided for by this Agreement on the Accountant of the Interim Facility Agenta.

If the Facility Agent, whose authority is terminated due to specific reasons, receives any payments from the Parties, he undertakes in line with the requirements of the applicable law, to transfer such payments to the Interim Facility Agent on the same Business Day in order to make the transfer of the corresponding amounts to the Party they are due to.

23.5 Organizer

The Organizer shall not be bound by any obligations with respect to other Parties, except those that are expressly provided in the Financial Instruments.

24. PAYMENT MECHANISM

24.1 Payments to the Facility Agent

Unless expressly provided otherwise by the given Agreement, on every date when any Obligator or a Finance Party under the terms of a Financial Document are obliged to make any payment in favor of any Party, such Obligator or Lender shall transfer the corresponding amount to the Facility Agent Account (unless otherwise provided in the context of the Financial Document) using the currency exchange rate as of the date of the established payment day. All payments made by the Obligator under this Agreement must be transferred to the Facility Agent's Account no later than 5 p.m. The Obligator's payments received on the Facility Agent's Account later than the specified time, are deemed to have been received on the next Business Day.

24.2 Distribution of the finances received by the Facility Agent

The finances received by the Facility Agent from the Obligator in fulfillment of his obligations before the Lenders under this Agreement, as well as the ones received from the Lender in the result of an application of recovery on the basis of the Assurance Agreements, are distributed among the Lenders according to the Proportional Share of each of the Lenders.

Each amount of the monetary resources getitng into the Account of the Facility Agent for the other Party, shall be transferred by the Facility Agent no later than 11:00 a.m. the next Business Day to the Party which this amount is due to into the account, the details of which such Party can provide to the Facility Agent no less than 5 (five) Business Days prior to the date of payment. The Facility Agent shall transfer this amount to the appropriate Party after he verifies the fact that the required amount has been received by him in full.

24.3 Partial payments

If the Lender receives an amount insufficient for a full repayment of all the amounts payable by the Obligator under the terms of the Financial Documents at the relevant moment, the Lender shall use such amount to repay the obligations of such Obligator by the Financial Documents in the following order of priority unless otherwise is provided by the law:

first, to compensate to the Finance Parties the costs incurred in connection with the compulsory execution of their claims to the Obligator;

second, to pay accrued interest on the Uncovered Loan;

third, for the repayment of the due amount by the Uncovered Loan on the relevant date;

fourth, to pay the due fee to the Facility Agent;

fifth, for the accrued penalty payment; and

sixth, for the payment of any other amounts owed by the Obligator according to the terms of the Financial Documents.

24.4 Payments bypassing the Facility Agent

The transfer by the Obligator of any finances in compensation of due payments to the Finance Party under the Agreement, bypassing the Account of the Facility Agent, is not a proper performance of the obligations under this Agreement by the Obligator. Upon receipt by the Lender of any payment directly from the Obligator (and not from the Facility Agent), such Lender shall transfer the amount received from the Obligator to the Facility Agent's Account on the same Business Day for distribution among all the

Finance Parties according to their Proportional Share in the manner described in the Article 24.3 (Partial Payments). Subsequently, the Obligator will be deemed to have fulfilled ihis payment obligations under this Agreement only in the part of that amount,which has been received by all the Finance Parties from the Facility Agent in accordance with the provisions of this Article.

24.5 Prohibition of offsetting by Obligators

The Borrower undertakes to carry out (and undertakes to ensure, that the other Obligators carry out as well) any payments under the Financial Documents without offsetting any homogeneous counter claims that the respective Obligator may have to any of the Finance Parties.

24.6 Currency of payments

The Borrower makes all the payments under the given Agreement in Rubles, except for the compensation of the costs to the Finance Parties incurred in connection with this Agreement, which are paid by the Borrower in the same currency in which they have occured, provided that this does not contradict the foreign exchange legislation of the Russian Federation (hereinafter - Currency of the Agreement). The Borrower’s payment obligations are deemed to be fulfilled only if the corresponding amounts are received by the Facility Agent in the Currency of the Agreement. If any amounts under this Agreement are received as a compensation of the Borrower’s obligations in a currency other than the Currency of the Agreement, and the Facility Agent converts the amount received into the Currency of the Agreement, the Borrower undertakes to compensate the Facility Agent his costs related to the conversion of the amount received into the Currency of the Agreement (according to theinternally generated rate of the account bank), as well as to compensate the difference between the amount owed to the Borrower in the Currency of the Agreement and the amount received by the Facility Agent in the result of conversion of the monetary resources received from the Borrower into the Currency of the Agreement.

24.7 Payment due date

If any Financial Document does not describe any payment due date, such payment must be made by the Obligator within 5 (five) Business Days after the receipt of the request of the respective Finance Party from the Facility Agent.

25. NOTIFICATIONS

25.1 Written form

Any messages sent by the Parties under the Financial Documents must be prepared in writing and may be sent by a courier, postal service with notification of the delivery, by fax, or any other means which allows to make sure that the notification oindeed comes from the Party under the Financial Documents. For the purposes of this Agreement, a letter transmitted using electronic means of communication shall be deemed to be a written message.

25.2 Addresses

Unless otherwise provided than set forth below, the contact details of each Party for all communications in connection with the given Agreement are the contact details that such Party has provided to the Facility Agent for this purpose..

Contact details of the Borrower:

“Zemenik” Limited Liability Company

Address: Academician Ilyushin Str., building 4, section 1, office 54, Moscow, Russian Federation, 125319
Fax number: +7 495 974 64 27
Email Address: karen.agayan@arpartners.ru

For consideration: Agayan Karen Eduardovich

Copy: Highworld Investment Limited:

Address: Trident Chambers, P.O., Box 146, Road Town, Tortola, Virgin Islands (British)

Fax number: +357 22 679096

E-mail address: info@fiduserve.com

For consideration: Stelios Haralambous

Copy: ELQ Investors VIII:

Address: Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB
Fax number: +44 20 7522 7070

E-mail address: greg.olafson@gs.com

For consideration: Greg Olafson

Copy:

Address: Goldman Sachs, ул. Гашека 6, Ducat III, 14 этаж, Москва, 125047, Российская Федерация

Fax number: + 7 495 645 4186

E-mail address: Oleg.Bibergan@gs.com

For consideration: Oleg Bibergan

Contact details of the Facility Agent:

BANK VTB (PUBLIC JOINT STOCK COMPANY)

Location: Bolshaya Morskaya Str., 29, St. Petersburg, Russian Federation, 190000
Postal address: 109147, Moscow, Vorontsovskaya Str, building 43, section 1

Telex: 412362 BFTR RU

Phone: +7 (495) 739-77-39

Fax number: +7 (495) 775-54-54

E-mail address: loanadmin@msk.vtb.ru, TM21@msk.vtb.ru
For consideration: Lending Administration

Each Lender shall communicate his contact details to the Facility Agent, who in his turn shall provide them to any other Party at its request.

Any Party shall have the right to change its contact details by sending the corresponding notice in advance to the Facility Agent not less than in 5 (five) Business Days. The Facility Agent informs about the change of the contact details all the other Parties.

If the Party designates a particular division or an official as the recipient of the message, the message will not be considered as a forwarded one if such division or the official are not specified as the recipient.

25.3 Service of a notification

Any communication or a document sent by one person to another person in connection with the Financial Documents is deemed to be received:

when sent by fax or by other means, which allows to reliably identify that the message is sent by the Party on the Finance Documents - on the receipt in legible condition; or

when sent by a courier - upon the delivery to the appropriate address; or

when sent per post - upon the delivery to the appropriate address or after 5 (five) Business Days from being handed over to the post office by postal service with a delivery confirmation, whichever occurs first.

All the notifications sent by the Obligator or addressed to the Obligator are handed over via the Facility Agent.

25.4 Language

Any notification or message sent by the Party in connection with any Financial Document must be in Russian. For the sake of clarity, the text in Russian may be accompanied by a translation into another language, with the text in Russian prevailing.

25.5 Responding the Borrower’s requests

If the Borrower sends a request for consent in accordance with the terms of this Agreement to the Facility Agent, then such a request is considered to be rejected if the Facility Agent has not sent a positive response to this request to the Borrower within 25 (twenty five) Business Days from the receipt of such a request.

26. PARTIAL INVALIDITY

If any provision of the given Agreement is or becomes illegal, invalid or unenforceable, this does not affect the legality, validity or enforceability of any other provision of this Agreement.

27. AMENDMENTS TO THE AGREEMENT

Any provision of this Agreement may be amended via a written agreement signed by the Borrower and the Facility Agent acting in line with the Decision of the Lenders Majority, with the exception of the cases listed in paragraphs (b) and (c) of this Article.

Taking into account the provisions of the paragraph (c) of this Article, the Terms and Conditions of the Agrement referring to:

the definition of "the Majority of Lenders" in the Article 1 (Definitions);

deferred payment of any amount under the Financial Documents;

a margin reduction or the reduction of any other amount due from any of the Obligators;

increasing the size of any Available Facility or a Cumulative Available Facility or extending the Drawdown Period or changing the Final Payment Date for the Tranche A and the Tranche B or the Final Redemption Date for the Tranche B and the Tranche G;

any provision of the Agreement that directly requires the consent of all the Lenders;

provisions of the Article 22 (Replacement of Parties) and this Article 27 (Amendments to the Agreement);

provisions of the Article 21 (Cases of Nonfulfillment); or

Changes of the Agreement Currency as defined in the Article 24.6 (Payment Currency),

also any provisions of the Assurance Agreements may be amended via written agreements signed by the Borrower, the Adpromissor, the Pledger, and the Facility Agent, stipulated that the Facility Agent obtains the Decision of all the Lenders.

The unilateral increase of the interest rate in accordance with the Article 9.2 (Revision of the Margin Size) by the Lenders occurs on the basis of the Decision of the Lenders Majority.

A significant change in circumstances, described in the Article 451 of the Civil Code, can not serve as the basis for amending or terminating the given Agreement.

28. CONFIDENTIALITY

28.1 Confidential information

Each Financing Party agrees to maintain the privacy policy with respect to any Confidential Information and not to disclose it to any third parties, except as stipulated by the Article 28.2 (Disclosure of the Confidential Information).

28.2 Disclosure of the Confidential Information

The Confidential Information, which constitutes the bank secrecy in accordance with the legislation, is not subject to disclosure. The Finance Party is entitled to disclose the Confidential Information that does not represent the bank secrecy to:

its Affiliated Entities, professional consultants and auditors if the person to whom such a Confidential Information is provided is informed in writing of its privacy character, and the need for such an information is not available if its recipient must maintain confidentiality with respect to such information by virtue of his professional duties;

to any persons:

to whom the Finance Party is handing over (or intends to hand over) any of its rights and / or obligations under the Finance Documents, or who may become New Facility Agents and, in each of the cases, also to the professional advisers of the said persons, provided that such persons (with the exception of professional consultants who duties are required to maintain confidentiality with respect to such information by virtue of their professional) commit themselves to maintaining confidentiality with respect to the Confidential Information on the terms and conditions stipulated by this Agreement;

with who the Finance Party concludes a Loan Participant Agreement or any other treaty, or payments that can be made with a reference on any Financial Document and / or an Obligator and their professional consultants, provided that such persons (with the exception of professional consultants who by virtue of their professional duties must maintain confidentiality with respect to such information) commit themselves to maintaining confidentiality in respect of the Confidential Information within the terms under this Agreement;

the ones specified in a procecutor’s request, in the request of the court, the investigative authorities, the administrative, banking or currency supervision authority (including the Central Bank of the Russian Federation), the tax authority or any other state body acting within its competence established by the Law;

those who are a Party; or

on the consent of the Borrower or a relevant Obligator;

any rating agency (including its professional consultants) for assigning ratings to the Financial Documents and / or Obligators; and

to any credit reference bureau in accordance with the Law on the Credit Reference.

28.3 Notification of Disclosure

Each of the Finance Parties agrees to inform the Borrower of the circumstances of the Confidential Information disclosure, which has been carried out pursuant to the subparagraph 28.2 (b) (iii) of the Article 28.2 (Disclosure of the Confidential Information), except the cases,

when such information is disclosed to a public authority due to the implementation of his usual inspection or regulatory functions.

The Lenders hereby inform the Borrower on the fact that the information about the Borrower and about this Agreement that is specified inthe Article 4 of the Credit Reference Law will be handed over to the appropriate credit reference bureau in accordance with the Credit Reference Law.

28.4 Obligators Liability

Each Obligator undertakes to maintain the privacy of all the terms and conditions of the Financial Documents, except for the disclosure of this information:

to the bank through which payments are made under the Agreement;

to its shareholders / participants;

to its Affiliated Entities, professional consultants and auditors if the person, to whom such Confidential Information is provided, is informed in writing of its privacy character. At the same time, there is no need for such information if its recipient, by virtue of his professional duties, must maintain confidentiality with respect to such information;

at the request of the prosecutor’s office, the court, the investigative authorities, the administrative, banking or currency supervision authority, the tax authority or any other state body acting within its competence as stipulated by the Law; or

with the consent of the Facility Agent.

28.5 Surviving obligations

The provisions set forth in the given Article 28 (Privacy Policy) remain in force and continue to be legally binding for each of the Finance Parties within 12 (twelve) months from the earliest of the following dates:

the date on which all the amounts due by the Obligators will be fully paid in accordance with this Agreement; and

the date on which such a Finance Party otherwise ceases to be the Finance Party.

29. GOVERNING LAW

The present agreement as well as the rights and obligations of the Parties arising on the basis of this agreement are regulated by the legislation of the Russian Federation and are subject to interpretation according to it.

30. DISPUTE RESOLUTION

a) Any argument according to this Agreement, including the interpretation of its provisions, its existence, validity or termination, is subject to thepre-trial regulation by sending of one of the Parties to another Party the relevant claim (requirement). In case of non-receipt by one of the Parties of the answer to the sending claim and non-settlement of the argument within 10 (ten) Working Days from the date of receipt of the relevant claim (requirement) of another Party, the consideration of such an argument may be judicially submitted for permission in accordance with the subparagraph (b) mentioned below.

b) According to the provisions of the subparagraph (a) mentioned above, in case of any argument arise concerning the present Agreement including the interpretation of its provisions, its existence, validity or termination, such an argument is subject to consideration by the Arbitration Court of Moscow. Each Financing Party, which intends to present a claim to the Borrower in accordance with this Article N 30, is obliged to notify about such intention the other Financing Parties (by sending the relevant information to the Credit Agent).

31. SIGNING

The Present Agreement is signed by the Parties in 3 (three) original copies, which have equal legal force in the form of the one document.

The Present Agreement is concluded on the date indicated at the beginning of this Agreement.

APPENDIX 1

LIST OF INITIAL CREDITORS AND CREDIT LIMITS

The initial Creditors	Tranche A	Tranche B	Tranche C	Tranche D
BANK VTB (PJSC)	4 000 000 000,00 roubles	1 000 000 000,00 roubles	1 000 000 000,00 roubles	1 000 000 000,00 roubles

APPENDIX 2

REQUIREMENTS TO THE BORROWER TO OBTAIN CREDIT

PART 1

THE DOCUMENTS PROVIDED BEFORE THE SENDING OF THE APPLICATION TO THE SELECTION ACCORDING TO THE TRANCHE A

1. The Financial Documents

Each Financial Document which is appropriately confined by its every Party.

2. The necessary corporate documents according to every Debtor (established in accordance with the legislation of the Russian Federation).

2.1 A notary certified copy of the registered in due force constituent documents of each Debtor and all the changes and annexes to them, the registration certificates of each Debtor and in appropriate cases the registration certificates of the constituent documents and all the changes, and annexes to them.

2.2 A settlement original from the Unified State Register of Legal Entities issued by the entitled tax authority which contains the information as of no earlier than 7 (seven) days before the date of the Present Agreement for each Debtor.

2.3 A notary certified copy of the certificate about setting up of each Debtor which is a Russian legal entity to tax accounting in the Russian tax authority.

2.4 A reference on the day coming up not earlier than 14 (fourteen) days before the date of the Present Agreement, issued by the Russian tax authority on which each Debtor is registered about the absence of unliquidated obligations to the state budget and other extra budgetary funds, or in the availability of such unliquidated obligations, the existence of a schedule for their repayment, agreed with the relevant authority.

2.5 A certified copy of the decision of the entitled management authority of the each Debtor:

(i) about approval of the Financial Documents conditions whose Party is the corresponding Debtor and the deals they envisage, and also any deals connected to them, including (in appropriate cases) about approval of the deal as a major deal and (or) as a deal in the performance of which there is an interest (in the meaning attached to these terms by the legislation of the Russian Federation);

(ii) about empowering of the relevant person or persons by the powers which are necessary for signing of the Financial Documents of which the relevant Debtor is a party, on behalf of the latter; and

(iii) about empowering of the relevant person or persons by the powers which are necessary for signing of all the documents and notifications on behalf of the relevant Debtor (including in appropriate cases any Applications for Selection) which are to be signed by the relevant Debtor in accordance to or in connection with the Financial Documents to which he is a Party.

2.6 The certified copies of the documents about an appointment of the unified executive body or other entitled entities with the right to sign provided by the constituent documents of each Debtor.

2.7 The notary certified copies of all the powers of attorney on granting to the authorized persons of each Debtor the powers necessary for the signing of the Financial Documents to which the relevant Debtor is the Party or, in appropriate cases, for signing or sending any documents or notifications concerning any Financial Documents.

2.8 The certified copies of the cards with samples of each person's signatures entitled to sign on behalf of each Financial Documents Debtor, to which he is a Party, or for signing or sending any documents or notifications concerning any Financial Documents.

2.9 The notary certified copies of all the licenses, approvals, agreements, accounting and registration documents, issued by the creditor bodies, state or other bodies necessary for each Debtor in connection with the conclusion, execution, legal force provision, compulsory execution of Financial Documents to which the relevant Debtor is a Party, as well as the deals envisaged by them.

2.10 The document signed by an authorized representative of each Debtor confirming among other things that:

(i) each document (original or copy), provided by every Debtor or on its behalf in accordance with the present Appendix 2 is genuine, contains full and up-to-date information has full legal force, has not been changed, canceled, withdrawn or terminated and that, as of the date no earlier than the date of the Present Agreement, no new documents have been issued in connection with the questions raised in the relevant document;

(ii) all corporate approvals required in accordance with applicable law with respect to the Finance Documents and deals envisaged by them, including approval of such deals as major deals or deals in the performance of which there is interest received by the relevant Debtor;

(iii) total cost of the deals envisaged by the Financial Documents is more than 50 (fifty) percent of the book value assets of the respective Debtor;

(iv) The Law on Regulated Purchases does not apply to the conclusion of Financial Documents by the relevant Debtor. (In this case, such confirmation should not apply to the application of the Law on Regulated Purchases to a Financing Party).

3. The necessary corporate documents concerning the Highworld

3.1 The notary certified copies of the constituent documents with the apostille (certificate of registration, foundation agreement, charter and the others), certified by the registered company agent (hereinafter referred to as the Registered Agent), confirming their fidelity to the original, completeness and relevance.

3.2 An original of the certificate of compliance with the established mandatory requirements (certificate of good standing), dated not earlier than seven days before the date of conclusion of the Present Agreement, issued by the Registrar of the British Virgin Islands, confirming the performance of Highworld of the established mandatory requirements in the British Virgin Islands.

3.3 An original certificate of authority (*certificate of incumbency*), issued by the Registered Agent, dated not earlier than seven days before the date of conclusion of the Present Agreement confirming, in particular, along with other common information: (i) the names of persons of all participants of the company - owners of placed shares entered in the register; (ii) the names (names) of all persons on the directors' register who are members of the company's board of directors; (iii) the fact of payment of all fees, annual fees and penalties payable by Highworld to the Registrar of the British Virgin Islands.

3.4 A copy of the register of participants certified by the Registered Agent, confirming its fidelity to the original, completeness and relevance, according to which the Highworld shares are not subject to Encumbrance, except for the Encumbrance permitted in accordance with the terms of the Financial Documents.

3.5 A copy of the register of directors, certified by the Registered Agent, confirming its fidelity to the original, completeness and relevance.

3.6 A copy of the register of pledges, if it is maintained, certified by the Registered Agent confirming its fidelity to the original, completeness and relevance, according to which the assets and other property of Highworld are not subject to Encumbrance, except for the Encumbrance permitted in accordance with the terms of the Financial Documents.

3.7 A certified copy of the decision of the Board of Directors and shareholders or any other authorized body, as provided for in the constituent documents of Highworld:

(i) on approval of the terms of the Zemenik Trading Pledge Agreement and the deal it provides, and that the Highworld company has to sign the Zemenik Trading Pledge Agreement;

(ii) on empowering the relevant person or persons with the powers necessary to sign the Zemenik Trading Pledge Agreement, on behalf of Highworld; and

(iii) on empowering the relevant person or persons with the powers necessary to sign the all documents and notices, on behalf of Highworld, which have to be signed by Highworld in accordance with or in connection with the Zemenik Trading Pledge Agreement.

3.8 A notary certified and apostilled the power of attorney or granting Highworld authorized persons the authority necessary to sign the Zemenik Trading Pledge Agreement or, as appropriate, to sign or send any documents or notices in connection with the Zemenik Trading Pledge Agreement.

3.9 An original of the signature sample of each person to whom authority is granted according to the decision mentioned in subparagraph (ii) of paragraph 3.7 of this Appendix 2.

3.10 The original document signed by the authorized representative of Highworld, confirming that each document (whether it is an original or a copy), provided by Highworld or on behalf of Highworld in accordance with this Appendix 2 is genuine, contains complete and relevant information, has full legal effect, has not been changed, canceled, withdrawn or terminated, and that, as of the date not earlier than the date of the Present Agreement, in connection with the questions, no new documents were issued in the relevant document.

4. Necessary corporate documents for each Debtor (established in accordance with the legislation of Cyprus)

4.1 An apostilled copy of the certificate of incorporation issued by the Company Registration Service of Cyprus.

4.2 An apostilled copy of the constituent agreement and the charter (including all the changes and Appendixs to them) in Greek (with the registration service stamp stamped on them) and in English.

4.3 An apostilled original of the certificate of the address of the registered office issued by the Company Registration Service of Cyprus and dated not earlier than 10 (ten) days before the date of the present Agreement.

4.4 An apostilled original of a certificate of directors and a secretary issued by the Company Registration Service of Cyprus and dated not earlier than 10 (ten) days before the date of the present Agreement.

4.5 An apostilled original of the certificate of shareholders issued by the Company Registration Service of Cyprus and dated not earlier than 10 (ten) days before the date of the present Agreement.

4.6 A certified copy of the register of directors and secretaries dated not earlier than 1 (one) day before the date of the present Agreement.

4.7 A certified copy of the register of participants, dated not earlier than 1 (one) day before the date of the present Agreement.

4.8 A certified copy of the register of mortgage and other pledges, dated not earlier than 1 (one) day before the date of the present Agreement.

4.9 An original of the certificate of authority (incumbency certificate), which in form and in essence is acceptable to the Credit Agent, together with all documents provided in accordance with such a certificate of authority.

4.10 A certified copy of the decision of the Board of Directors and shareholders or any other authorized body, as provided for in the constituent documents of each Debtor:

(i) on approval of the terms of the Financial Documents of which the relevant Debtor is a Party and the deals they stipulate, and that the relevant Debtor has to sign the Financial Documents to which the relevant Debtor is a Party;

(ii) on empowering the relevant person or persons with the authority necessary to sign the Financial Documents to which the relevant Debtor is a Party, on behalf of the relevant Debtor; and

(iii) on empowering the relevant person or persons with the authority necessary to sign on behalf of the relevant Debtor all documents and notices which are to be signed by the relevant Debtor in accordance with or in connection with the Finance Documents to which the relevant Debtor is a Party.

4.11 A certified copy of the power of attorney with an apostille on providing to the authorized persons of the relevant Debtors the powers necessary for the signing of the Finance Documents to which the relevant Debtor is a Party or in appropriate cases for signing or sending any documents or notifications in connection with the Finance Documents to which the relevant Debtor is a Party.

4.12 The original of the signature sample of each person to whom the powers are granted based on the decision mentioned in the subparagraph (ii) of the paragraph 4.10 of this Appendix 2.

4.13 An original document signed by an authorized representative the corresponding Debtor which submits that every document (whether it is original or copy) provided by the relevant Debtor or on behalf of the relevant Debtor under this Appendix 2 is genuine, contains complete and relevant information, has a legal force, has not been changed, canceled, withdrawn or terminated, and that, as of the date not earlier than the date of the present Agreement, no new documents were issued in connection with the questions raised in the relevant document.

5. Necessary Corporate Documents for ELQ Investors

5.1 A copy of constituent documents for ELQ Investors.

5.2 A copy of the decision of the ELQ Investors Board of Directors on all the following questions:

(i) on approval of the terms of the Zeminik Trading Pledge Agreement and the deal envisaged by it, and that ELQ Investors company has to sign the Zemenik Trading Pledge Agreement;

(ii) on empowering the relevant person or persons with the authority necessary to sign the Zemenik Trading Pledge Agreement, on behalf of ELQ Investors; and

(iii) on empowering the relevant person or persons with the authority necessary for signing on behalf of ELQ Investors all documents and notices which are to be signed by ELQ Investors in accordance with or in connection with the Zemenik Trading Pledge Agreement.

5.3 A copy of the decision signed by all the owners of the ELQ Investors placed shares about approval of the terms of the Zeminik Trading Pledge Agreement and the deal provided by it.

5.4 The certificate of ELQ Investors, signed by the director of ELQ Investors, which:

(i) confirms that the provision of ensuring the fulfillment of obligations within the Total Credit Limit does not entail exceeding the limits and restrictions, including the security provided, which are binding to ELQ Investors;

(ii) certifies as of the date not earlier than the date of the present Agreement the trueness, completeness and relevancy in full submitted by a copy of the documents under this paragraph 5 of this Appendix 2 relating to the mentioned company; and

(iii) contains samples of signatures of all persons authorized with in accordance with the decision specified above in the paragraph 5.2 of the Appendix 2, and certifies their authenticity.

5.5 If ELQ Investors acts through a representative, a notary certified and apostilled power of attorney on granting the authorized persons of ELQ Investors the authority necessary for signing Financial Documents to which ELQ Investors is a Party or in appropriate cases for signing or sending any documents or notifications in connection with the Finance Documents to which ELQ Investors is a Party.

6. Documents relating to the final execution of Collateral Agreements

6.1 Requirements for the final execution of the collateral in the Russian Federation:

(i) A certified copy of the decision of the sole Borrower and Headhunter about approval of the pledge provided for in the Borrower’s Pledge Agreement and The Hedhunter Pledge Agreement, respectively;

(ii) A certified copy of the pledge notice provided in accordance with the Borrower’s Pledge Agreement and the Headhunter Pledge Agreement respectively, and confirmation that the Borrower and Headhunter had not previously received any other notice of pledge of a share in the authorized capital of the Borrower and Headhunter, respectively;

(iii) The documentary evidence of a proper registration of a pledge of interest participation which is the subject of the Borrower’s Pledge Agreement and the Headhunter Pledge Agreement.

6.2 Requirements relating the final formalization of collateral in the British Virgin Islands:

(i) Highworld not later than 3 (three) working days after signing the Zemenik Trading Pledge Agreement shall:

(A) create and start maintaining the Register of Pledges, unless it was previously done in accordance with the Article 162 of the Companies of the British Virgin Islands Law;

(B) enter into the Pledge Registry information on the pledge, in accordance with the requirements of the Companies of the British Virgin Islands Law, arising in accordance with the Zemenik Trading Pledge Agreement, and after entering the information, immediately provide the Credit Agent with a certified, true copy of the Register of Pledges with the information entered in it; and

(C) register the Zemenik Trading Pledge Agreement with the Registrar of Information on Corporate Affairs in accordance with the Article 163 of the British Virgin Islands Companies Act, for what to provide the Registrar of Information on Corporate Affairs the required documents in an agreed form, and to the Credit Agent - written confirmation of the documents provision.

(ii) Highworld immediately upon receipt shall provide the Credit Agent with a certificate of pledge registration issued by the Registrar of Information on Corporate Affairs, which confirms the fulfillment of the requirements of the part VIII of the British Virgin Islands Companies Act concerning the registration, as well as a copy of the application with the mark of the registration authority containing information about the pledge.

6.3 Requirements relating to the final formalization of the collateral in Cyprus:

(i) Confirmation by a form that satisfies the Credit Agent, concerning the registration and the final formalization of the Encumbrances, established in accordance with the Borrower's Pledge Agreement and Headhunter Pledge Agreement:

(A) a certified copy of the Register of mortgages and other pledges of the NeadHunter FSU, confirming the recording of the Hedhunter Pledge Agreement in accordance with the clause 99 (1) of the Companies Act, Chapter 113;

(B) a certified copy of the Register of mortgage and other pledges Zemenik Trading, confirming the recording of the Borrower's Pledge Agreement in accordance with the clause 99 (1) of the Companies Act, Chapter 113.

(ii) Relating to the Headhunter FSU Pledge Agreement and Zemenik Trading Pledge Agreement:

(A) a blank signed transfer document with no date, complied in form, stipulated by the Headhunter FSU Pledge Agreement and Zemenik Trading Pledge Agreement;

(B) all share certificates for initial shares (according to their determination in the Headhunter FSU Pledge Agreement and Zemenik Trading Pledge Agreement;

(C) a signed, irrevocable power of attorney in the name of the pledgee in the form, stipulated by the Headhunter FSU Pledge Agreement and Zemenik Trading Pledge Agreement;

(D) the signed applications of all the directors and officials of HeadHunter FSU and Zemenik Trading about early termination of powers (dismissal) of one's own will with no date;

(E) the letters of commitment and authority, made up primarily in the form mentioned in the Headhunter FSU Pledge Agreement and Zemenik Trading Pledge Agreement, signed by all the directors and officials of HeadHunter FSU and Zemenik Trading;

(F) a certified copy of the decision taken in written form by the Board of Directors of the Borrower about approval of the pledge and transfer of the shares, complied mainly by the form mentioned in the Headhunter FSU Pledge Agreement and Zemenik Trading Pledge Agreement;

(G) a notification about the pledge, complied mainly by the form mentioned in the Headhunter FSU Pledge Agreement and Zemenik Trading Pledge Agreement with a certified copy of the Headhunter FSU Pledge Agreement and Zemenik Trading Pledge Agreement;

(H) a certificate, complied mainly by the form mentioned in the Headhunter FSU Pledge Agreement and Zemenik Trading Pledge Agreement, confirming a record of the pledge and a certified copy of the register of participants;

(I) a signed refusal from the preemptive right with the imposition of the date of the of ELQ Investors and Highworld, complied mainly by the form mentioned in the Zemenik Trading Pledge Agreement;

(J) a certified copy of the decisions of the shareholders of HeadHunter FSU and Zemenik Trading, taken in written form by quiz with a certified copy of the decision translated in Greek with the Secretary signature, about changes in the company's charter, including the cancellation of any restrictions on the transfer (alienation) of the relevant shares in favor of the Creditors;

(K) the signed confirmation of the secretary with no date issued by the HeadHunter FSU and Zemenik Trading concerning the submission by the Cyprus Registrar of Companies of information about changes in the consist of the officials and shareholders in case of foreclosure on the subject of pledge under the HeadHunter FSU Pledge Agreement and Zemenik Trading Pledge Agreement.

7. Other documents and evidences

(a) a certified copy of the Initial Financial Statements of each relevant Debtor;

(b) the evidence that all commissions and expenses due and payable by the Debtors under any Financial Documents were or will be paid by the first Date of the Sample;

(c) the confirmation of the funds availability of the Debtors totally in the sum not less than 300 000 000 roubles for the implementation of the Allowed Payment, as mentioned in the paragraph (c) of the definition of Allowed Payments;

(d) the provision of the Sales and Purchase Agreement 1 and confirmation of the payment of Zemenik Trading to the Seller 55 (fifty five) percent of the purchase price for 100 (one hundred) percent of shares in the authorized capital of HeadHunter FSU under the Sales and Purchase Agreement 1, and also all the necessary confirmations (including confirmations of the state authorities) which are necessary for the conclusion of the Sales and Purchase Agreement 1; the receipt by the Credit Agent of legal opinions and memorandums of the foreign legal advisers, confirming the validity of the Sales and Purchase Agreement 1, and the legal capacity, and powers of the Parties who signed it.

(e) the documents provision which confirms the implementation of the contribution to the property of the Borrower by Zemenik Trading in the form of 50.1 (fifty one-tenth) percent of shares in the authorized capital of HeadHunter FSU in form and content satisfying the Credit Agent.

(f) the provision of the Sales and Purchase Agreement 2 and also all the necessary confirmations (including confirmations of the state authorities) which are necessary for the the Sales and Purchase Agreement 2 conclusion, the receipt by the Credit Agent of legal opinions and memorandums of foreign legal advisers, confirming the validity of the Sales and Purchase Agreement 2 and legal capacity, and powers of the Parties who signed it.

(g) the original payment order of the Borrower to the Credit Agent for the transfer of amounts, received under Tranche A, for partial payment under the Sales and Purchase Agreement.

(h) the confirmation of payment by Zemenik Trading (including on its behalf and on behalf of Highworld and (or) ELQ Investors) to the Seller of 45 (forty five) percent of the purchase price per 100 (one hundred) of shares in the authorized capital of HeadHunter FSU under the Sales Purchase Agreement 1, if such a payment was made prior to the Date of the Tranche A.

(i) the confirmation, made on the basis of management accounts, that as of January 2016, the Revenue from Russian clients decreased by no more than 2.5 (two and a half) percent compared to January 2015.

(j) the confirmation, that the number of active accounts of Headhunter clients (ordering the services of Headhunter in the corresponding period) which carried out the first activation of a paid service on the Sites of Obligor until 2011 (inclusive) for January 2016 decreased by no more than 2.5 (two and a half) percent compared to the same period of January 2015.

(k) the evidence, required by the Credit Agent for conducting procedures for clients identification.

(l) the list of affiliates of each Debtor except ELQ Investors and Highworld.

(m) a copy of the document confirming the opening of the account from the Credit Agent by the Borrower.

(n) the confirmation in form and content acceptable to the Credit Agent that:

(i) the amount of loan / loans granted to Zemenik Trading or the Borrower under loan agreements which are the Authorized Financial Liability (excluding the Highworld Dollar Loan), does not exceed the aggregate amount of Tranche B, the commission for the issue of a credit, stipulated by the Article 11.2 (Commission for the issue of a credit) and remuneration to the legal, tax and other consultants in connection with the Agreement, and was used solely for payment of the purchase price to the Seller for shares in the authorized capital of HeadHunter FSU under the relevant Sales and Purchase Agreement, as well as the payment of the commission for the issue of the Credit provided by the Article 11.2 (Commission for the credit issue) and remuneration to the legal, tax and other consultants in connection with the Agreement;

(ii) neither Headhunter nor HeadHunter FSU has outstanding debts on loans provided by third parties (except the loans to other Group members and loans listed in the Clause 11 (*the List of Existing Loans*)); and

(iii) the amount of a loan / loans provided to Headhunter in favor of HeadHunter FSU under the loan agreements that are Authorized Loans does not exceed 3,000,000,000 roubles.

(o) any other permissions or other documents, conclusions or assurances, about the need or feasibility of which in connection with the conclusion and execution of any Financial Documents and the transactions they provide, or to ensure the validity of any Financial Documents and the possibility of their enforcement, the Credit Agent has informed each of the Debtors.

(p) the original consent of the Borrower for the receipt by the Financing Parties of the main part of the Borrower's credit history in accordance with the Law on Credit Histories, dated not earlier than two months prior to the first Selection Date.

(q) the confirmation of payment remuneration of legal advisers (Orrick (CIS) LLC, Alexandros Economou и , Walkers).

8. Legal conclusions

The following legal conclusions are:

(a) the legal conclusion prepared by Orrick (CIS) LLC, the legal adviser of the Credit Agent on the Russian legislation;

(b) the legal conclusion prepared by Orrick, Herrington & Sutcliffe (Europe) LLP, the legal adviser of the Credit Agent on the English legislation;

(c) the legal conclusion prepared by Alexandros Economou, the legal adviser of the Credit Agent on the Cyprus legislation; and

(d) the legal conclusion prepared by Walkers, the legal adviser of the Credit Agent on the British Virgin Islands legislation.

each of them is prepared by the form acceptable to the Credit Agent, until the signing of this Agreement and is addressed to the Financing Parties that are such on the date of the relevant conclusion.

PART 2

DOCUMENTS PROVIDED AFTER SENDING THE APPLICATION FOR SELECTION ACCORDING TO THE TRANCHE A – THE NEXT CONDITIONS

1. At term not later than 15 (fifteen) Working Days from the date of signing the Pledge Agreement:

   (a) the originals of certificates of Pledges Registration from the Service of Registration of Companies in Cyprus, which submit, that the Borrower's Pledge Agreement and Headhunter Pledge Agreement were registered in due time for registration with the Companies Registration of Cyprus in accordance with paragraph 90 of the Companies Act, Chapter 113;

   (b) originals of settlements from the Unified State Register of Legal Entities, confirming the creation of a pledge of 100 (one hundred) percent of the share in the authorized capital of the Borrower and Headhunter;

2. At term not later than 5 (five) Working Days from the date of Selection according to the Tranche A – payment confirmation in the full amount of the purchase price under the Sales and Purchase Agreement 1 and on partial payment of the purchase price under the Sales and Purchase Agreement 2.

3. At term not later than 14 (fourteen) Working Days from the date of making a record in the Unified State Register of Legal Entities of the Russian Federation about the termination of the Borrower's activities in connection with its accession to Headhunter:

   (a) each Document relating to the Reorganization, as duly concluded or signed by each Party;

   (b) the original extract from the Unified State Register of Legal Entities, issued by the entitled authority that contains the information as of no earlier than the first Working Day following the completion of the reorganization of the Borrower by accession to Headhunter;

   (c) changes in the Headhunter charter, filled after the completion of the reorganization of the Borrower by accession to Headhunter;

   (d) a record of changes in the Headhunter charter specified in the paragraph (c) mentioned above; and

   (e) other documents or information relating to the reorganization of the Borrower by accession to Headhunter required by the Credit Agent.

PART 3

DOCUMENTS PROVIDED BEFORE SENDING THE APPLICATION FOR SELECTION ACCORDING TO THE TRANCHE B

1. The Tranche A Selection Confirmation in full.

2. Confirmation in form and content acceptable to the Credit Agent of the implementation by the Borrower of partial payment under the Sales and Purchase Agreement 2.

3. The evidence that all the commissions and charges due and payable by the Debtors under any Financial Documents were and will be paid to the Date of the Tranche B Selection.

4. Confirmation of positive net assets of the Borrower and Headhunter.

5. Confirmation of compliance with the following financial indicators (which satisfy the Credit Agent) during the period, starting from June 30, 2016 and ending on the Date of the Tranche B Selection:

(a) the decrease in the total number of Clients (as the term is defined in the Article 17.) of the Borrower and Headhunter (without double accounting) not more than 10 (ten) percent on the basis of data of the month management accounts of the Group (only those Customers who have activated the first activation of the paid service on the Sites of Obligors until 2011 (inclusive) are accounted for);

(b) the decrease in the total Revenues amount of the Borrower and Headhunter (without double accounting) no more than 5 (five) percent on the basis of the Borrower's and Hedhunter's reporting data prepared on the basis of the RAP;

(c) the decrease in money receipts from Russian Clients by no more than 5 (five) percent based on the Group's management reporting data, provided in accordance with the paragraph (c) of the Article 17.1 (*Financial reporting*);

(the indicators shown above in paragraphs (a) to (c) are compared for the period from the beginning of the calendar year, in which such indicators are tested, to the same period of 2015.)

(d) the Debt Load Indicator (this term is defined in the Article 18.2 (*the Debt Load Indicator*) is less than 4,0: 1 in accordance with the audited financial statements of the Group for the financial year, provided in accordance with the paragraph (a) of the Article 17.1 (*Financial reporting*), of the checked Group reporting for the financial half of the year, provided in accordance with the paragraph (b) of the Article 17.1 (*Financial reporting*), and the monthly management Group reporting.

PART 4

DOCUMENTS PROVIDED BEFORE SENDING THE APPLICATION FOR SELECTION ACCORDING TO THE TRANCHE C

1. The certificate certified by the Borrower, confirming the observance of the Debt Load Indicator on the last Estimated Date at the level of no more than 3.75: 1 taking into account the amount of Tranche B (when testing for the end of the fiscal year or half of the year - based on the most relevant reporting of the Group under IFRS provided in accordance with the paragraphs (a) and (b) of the Article 17.1 (*Financial reporting*); when testing for the end of the first or third financial quarter - based on the Group's most relevant management reporting, provided in accordance with the paragraph (c) of the Article 17.1 (*Financial Reporting*)).

2. The evidence that the fee for the Credit issue related to the Tranche C and payable by the Borrower in accordance with the clause (c) of the Article 11.2 (*the Fee for the Credit issue*) has been paid.

PART 5

DOCUMENTS PROVIDED BEFORE SENDING THE APPLICATION FOR SELECTION ACCORDING TO THE TRANCHE D

1. The certificate certified by the Borrower, confirming the observance of the following conditions:

   (a) the non-decrease of the activation amount by the Headhunter clients, which carried out the first activation of paid services until 2012 (inclusive) for the first half of 2017 compared to the first half of 2016;

   (b) the growth of the activation amount by the Headhunter clients not less than 10 (ten) percent for the first half of 2017 compared to the first half of 2016;

   (c) the revenues growth of Headhunter for more than 15 (fifteen) percent for the first half of 2017 in relation to the first half of 2016 (based on the reporting of Headhunter, prepared in accordance with RAP); and

   (d) the observation of the Debt Load Indicator at a level of no more than 4.00: 1 taking into consideration the use of Tranche D based on the most relevant reporting of the Group under IFRS, provided in accordance with the paragraphs (a) and (b) of the Article 17.1 (*the Financial reporting*).

2. The evidence that the fee for the Credit issue related to the Tranche D and payable by the Borrower in accordance with the paragraph (d) of the Article 11.2 (*the Fee for the Credit issue*) has been paid.

APPENDIX 3

FORM OF DRAWDOWN REQUEST

The Sender: (*the Borrower's name*)

The Receiver: (*the Credit Agent's name*)

The Date: (.)

Dear Sirs,

The agreement on granting of a syndicated credit in the amount of 7,000,000,000 roubles dated (.) (including changes and annexes) (hereinafter referred to as the "Agreement")

1. We refer to the Agreement. The terms defined in the Agreement have the same meaning in this Selection Application if they are not given any other meaning in this Selection Application.

2. We ask to provide with the Credit according to the (Tranche A)/(Tranche B)/(Tranche C)/(Tranche D) on the next conditions:

The selection date: (.)

The credit currency: Roubles.

The amount: (.).

3. We confirm that on the date of the present application [each Initial Requirement for [Tranche B] / [Tranche C] / [Tranche D] specified in the Article 4.1 has been made (*Initial Requirements*) of the Agreement and][1] all assurances of the circumstances listed in the Article 16 (*Assurances of Circumstances*) of the Agreement are true.

4. The present Credit funds shall be transferred to the (Account).

5. The Present Selection Application is irrevocable.

Best regards,

_____

Authorised Representative

(*the Borrower's name*)

1 Include the text in brackets only in the Selection Application according to the Tranche B, Tranche C, Tranche D.

APPENDIX 4

FORM OF ASSIGNMENT AGREEMENT

THE AGREEMENT

OF THE RIGHTS (REQUIREMENTS) ASSIGNMENT (AND THE DEBT TRANSFER)

(.) date

BETWEEN

(THE EXISTING CREDITOR)

(THE NEW CREDITOR)

AND

(THE CREDIT AGENT)

THE PRESENT AGREEMENT OF THE RIGHTS (REQUIREMENTS) ASSIGNMENT (AND THE DEBT TRANSFER) (hereinafter referred to as the Creditor's Assignment Agreement) is concluded (.) date

BETWEEN:

(1) (.) (open/public)/(closed) joint stock company)/(limited liability company) established in accordance with the legislation of the Russian Federation, registered in the Unified State Register of Legal Entities of the Russian Federation under the number (OGRN): (.), the place of location: (*address*), in the person of (*indicate full name*), acting on the basis of the (power of attorney), (the charter) OR (the company/legal entity/limited liability company/(open/public)/(closed) joint stock company), established/organized and existed) in accordance with the rules of law (jurisdiction), (with a place of location/registration/ main office of which is located according to the address (address), in the person of (indicate full name), acting on the basis of (the power of attorney)/(the charter) as assignor (hereinafter referred to as – the Existing Creditor);

(2) (.) (open/public)/(closed) joint stock company)/(limited liability company) established in accordance with the legislation of the Russian Federation, registered in the Unified State Register of Legal Entities of the Russian Federation under the number (OGRN): (.), the place of location: (*address*), in the person of (*indicate full name*), acting on the basis of the (power of attorney), (the charter) OR (the company/legal entity/limited liability company/(open/public)/(closed) joint stock company), established/organized and existed) in accordance with the rules of law (jurisdiction), (with a place of location/registration/ main office of which is located according to the address (address), in the person of (indicate full name), acting on the basis of (the power of attorney)/(the charter) as assignor (hereinafter referred to as – the New Creditor);

(3) (.) (*indicate the full name of the bank – the Credit Agent*) as the credit agent (hereinafter referred to as - the Credit Agent).

THE PARTIES AGREED about the following:

1. INTERPRETATION

The terms defined in the Credit Agreement have the same meaning in this Creditor's Assignment Agreement unless they are otherwise given in this Creditor's Assignment Agreement.

In the present Credit's Assignment Agreement the terms are:

The Bank Account is the bank account of the Existing Creditor specified in the clause 4 (b) of this Creditor's Rights Assignment Agreement.

The Transaction Date is (the date of this Creditor's Assignment Agreement) / (*indicate the agreed-upon calendar date in which the assignment of rights (claims) and transfer of the debt will occur*).

(Debt is the obligation of the Existing Creditor to provide the Borrower with a Credit within its Unused Credit Limit that is equal to the Creditor's Rights Assignment on the date of this Agreement (● [Rubles] [US Dollar] [Euro].)

The Borrower is (open / public) / (closed) joint stock company) / (limited liability company) established in accordance with the legislation of the Russian Federation registered in the Unified State Register of Legal Entities of the Russian Federation under the number (OGRN): (.), with the place of location according to the address: (*address*) (, in the person of (*indicate the full name*), acting on the basis of (the power of attorney) (the Charter)).

A credit agreement is the agreement on the provision of a syndicated credit in the amount of 7,000,000,000 rubles dt May 16, 2016, concluded, among other things, between the Existing Creditor and the Borrower (including the changes and additions).

(Rights of Claim are the rights to demand the return of the Outstanding Credit in the amount (*specify the amount of the credit provided to the Borrower by the Existing Creditor on the date of this assignment agreement*), interests, and other payments, due to the Existing Creditor from the Borrower under the terms of the Credit Agreement, and also the rights of claims for each of the Collateral Agreements and each Independent Guarantee).

The Parties are the Existing Creditor, the New Creditor, and the Credit Agent, and the Party is each of them.

The Notification is the drawn up in accordance with Annex 1 to the Assignment Agreement of the Creditor's Rights form notice of assignment of the Rights (*Requirements*) (and transfer of the Debt) of the Existing Creditor under the Credit Agreement on the terms of this Creditor's Assignment Agreement to the Borrower by the Existing Creditor.

The Rights Price (Requirements) is the amount in the sum of (●) ((●)) [Rubles] [Dollars USA] [Euro].

2. THE SUBJECT OF THE CREDITOR'S RIGHTS ASSIGNMENT AGREEMENT

2.1 (On the Deal Date, the Existing Creditor concedes, and the New Creditor accepts, the Claim Rights in order and under the conditions specified in the Article 22 (Replacement of the Parties) of the Credit Agreement and in the present Creditor's Rights Assignment Agreement.) / (On the Deal Date, the Existing Creditor transfers and the New Creditor accepts the Debt in order and under the conditions specified in the Article 22 (Replacement of the Parties) of the Credit Agreement and in this Creditor's Rights Assignment Agreement.)

2.2 The Claims Rights under the Credit Agreement are transferred to the New Creditor free from any Encumbrances.

3. THE ORDER OF THE OBLIGATIONS PERFORMANCE BY THE PARTIES

3.1 (On the Deal Date, the New Creditor pays to the Existing Creditor the Rights (Claims) Price to the Bank Account).

3.2 On the Deal Date, the Existing Creditor terminates to be the Creditor by The Credit Agreement (in the part relating to the Claims Rights), and the New Creditor becomes the Creditor under the Credit Agreement [in the part, relating to the Claims Rights) and is subject to all provisions of the Credit Agreement and other Financial Documents.

3.3 The Existing Creditor confirms that that he does not have any information about the Borrower's having of any objections to such an Existing Creditor that the Borrower may raise against the New Creditor in accordance with the Article 386 of the Civil Code.

3.4 The New Creditor confirms that he is informed about all conditions of the Credit Agreement and other Financial Documents, that he conducted (and will continue to conduct) his own independent study and assessment of the financial condition of each Debtor and did not rely on any information, provided to him by the Existing Creditor, when deciding on the signing of this Creditor's Rights Assignment Agreement.

3.5 The new Creditor confirms the appointment of a Credit Agent as the credit agent in accordance with the Article 23.2 (Appointment of a Credit Agent) of the Credit Agreement.

3.6 On the Deal Date, the Existing Creditor is obliged:

(a) to give the New Creditor the documents which certify all the rights of claim of the Existing Creditor as the Creditor under the Credit Agreement, including the original of the Credit Agreement and other Financial Documents, the Party of which is the Existing Creditor, all the amendments and additions to them, copies of the Selection Applications, as well as all the documents confirming the number of the Rights (Requirements) (and Debt) on the Deal Date;

(b) to give the New Creditor information necessary for the implementation of the Rights (Requirements), including information on the violation of the Credit Agreement by the Borrower; and

(c) to send notification to the Borrower.

3.7 The New Creditor's obligations for payment of the Rights Price (Requirements) are considered to be executed at the time of receipt of the Rights Price (Claims) amount on the Bank Account of the Existing Creditor.

3.8 The Parties are obliged to perform all other actions necessary to fulfill their obligations under the present Article 3 (Procedure for Fulfilling Obligations of the Parties).

4. PAYMENTS

All the payments under the present Creditor's Rights Assignment Agreement are to be executed by the bank transfer on the following requisites:

(a) The New Creditor (if applicable):

The beneficiary: (●)

The location: (●)

The Bank: (●)

SWIFT: (●)

IBAN: (●)

The Bank account: (●)

or another account indicated by the New Creditor in a written form.

(b) The Existing Creditor:

The beneficiary: (●)

The location: (●)

The Bank: (●)

SWIFT: (●)

The correspondent account: (●)

The current account: (●)

BIC: (●)

or another account indicated by the Existing Creditor in a written form.

5. NOTIFICATIONS

Any notifications or other official documents, sent in accordance with the present Creditor's Rights Assignment Agreement, shall be made in a written form and may be delivered personally, sent by fax or registered mail with a delivery receipt to the following addresses:

(a) The New Creditor:

(●)

Attention: (●)

e-mail: (●)

Telephone: (●)

Fax: (●)

(b) The Existing Creditor:

(●)

Attention: (●)

e-mail: (●)

Telephone: (●)

Fax: (●)

(C) The Credit Agent:

Attention: (●)

e-mail: (●)

Telephone: (●)

Fax: (●)

6. THE APPLICABLE RIGHT

The present Creditor's Rights Assignment Agreement is regulated by the Russian Law.

7. The DISPUTE RESOLUTION

Should any dispute arise in connection with the present Creditor's Rights Assignment Agreement including the interpretation of its provisions, its existence, validity or termination, such a dispute shall be subject to review in The Arbitration Court of Moscow.

8. THE AGREEMENT CONCLUSION

The present Creditor's Rights Assignment Agreement is signed in 3 (three) copies, one copy for each Party of the Creditor's Rights Assignment Agreement.

ANNEX 1 TO THE CONTRACT OF ASSIGNMENT OF THE CREDITOR'S RIGHTS

FORM OF NOTIFICATION OF THE BORROWER

From: (the Current creditor)
Recipient: (the Borrower)
(address of the Borrower)

Copy: (the New creditor)
(address of a new creditor)

NOTIFICATION OF THE CONDUCTED ASSIGNMENT OF CLAIMS [AND TRANSFER OF DEBT]

Hereby, [●], registration number [●], location: [●] (the Current Creditor) notifies [●], OGRN [●], location: Russian Federation, [●] (the Borrower) on the transfer of all rights (claims) [and transfer of debt] under a syndicated loan agreement between the Borrower and the Current Creditor from [●] (Loan Agreement), from the Current Creditor to [●], location: [●] (the New creditor) on the terms specified in the contract of assignment of rights (claims) [and transfer of debt] between the Current Creditor and the New creditor, contained in Annex 1.

[After receiving this notification, the Borrower shall continue to fulfill his payment obligations to the New Creditor under the Loan Agreement to the Credit Agent in accordance with the provisions of the Loan Agreement.]

Annex 1: A copy of the contract of assignment of rights (claims) [and transfer of debt] between the Current Creditor and the New Creditor.

/place of seal/

SIGNATURES OF PARTIES

(THE CURRENT CREDITOR)

[●])
[●])

PLACE OF SEAL

(THE NEW CREDITOR)

[●])
[●])

PLACE OF SEAL

(THE CREDIT AGENT)

[●])
[●])

PLACE OF SEAL

ANNEX 5

FORM OF CONFIRMATION OF FINANCIAL INDICATORS

PART 1

FORM FOR CONFIRMATION OF COMPLIANCE WITH FINANCIAL INDICATORS
ON THE BASIS OF IFRS

under the Agreement on the provision of a syndicated loan for the amount of [●] dated [●]

Sender: (name of the Borrower) (details of the Borrower)

Recipient: (name of the Credit agent) details of the Credit agent)

Auditor: (name of the Auditor) (details of the Auditor)

Date: [●]

1. On the basis of the Agreement on the provision of a syndicated loan in the amount of [●] dated [●] (hereinafter referred to as the Agreement), the Borrower shall inform the Credit Agent of compliance with financial constraints as of [the Settlement Date] in accordance with the conditions specified in Article 18 (Obligations under compliance with financial indicators) of the Agreement.

2. The terms defined in the Agreement have the same meaning in the present confirmation of compliance with financial indicators, unless they are given a different meaning.

3. We confirm that the list of financial indicators in Annex 1 of this financial confirmation of compliance with financial indicators corresponds to the list of financial indicators specified in Article 18 (Obligations for compliance with financial indicators) of the Agreement.

4. We confirm that the financial indicators given in Annex 1 to this confirmation of compliance with financial indicators were calculated by us on the basis of the financial accounting prepared in accordance with IFRS as of the Settlement Date.

5. We confirm that as of the date of this confirmation of compliance with financial indicators, each condition for compliance with financial indicators specified in Articles 18.2 (Indicator of the Debt Load) and 18.3 (Indicator of the Interest Coverage) of the Agreement was performed.

6. [We confirm that, as of the date of this compliance confirmation, the following conditions for compliance with the financial indicators specified in Articles 18.2 (Indicator of the Debt Load) and 18.3 (Indicator of the Interest Coverage) of the Agreement were not performed: [list financial indicators on which violations were committed].]

7. [We confirm that, as of the date of [●], there is no any Event of default / [the following Events of default occurred, and we take the following measures to eliminate them: [●]].]

8. The report of “Financial indicators of the Borrower as of the Settlement Date” is given in Annex 1 to this confirmation of compliance with financial indicators.

9. The description of the parameters used in the report of “Financial indicators of the Borrower as of the Settlement Date” is given in Annex 2 to this confirmation of compliance with financial indicators.

Annex 1

FINANCIAL INDICATORS OF THE BORROWER AS OF THE SETTLEMENT DATE

No. in sequence	Name of financial indicator	Data source	Procedure of settlement	Indicator value	Settlement date	Event of default
1	Indicator of the Debt Load	[●]	[●]	[●]	[●]	[●]
2	Indicator of the Interest Coverage	[●]	[●]	[●]	[●]	[●]

PART 2

FORM FOR CONFIRMATION OF COMPLIANCE WITH FINANCIAL INDICATORS ON THE BASIS OF MANAGEMENT AND RUSSIAN ACCOUNTING STANDARDS REPORTS

under the Agreement on the provision of a syndicated loan for the amount of [●] dated [●]

Sender: (name of the Borrower) (details of the Borrower)

Recipient: (name of the Credit agent) details of the Credit agent)

Date: [●]

1. On the basis of the Agreement on the provision of a syndicated loan in the amount of [●] dated [●] (hereinafter referred to as the Agreement), the Borrower shall inform the Credit Agent of compliance with financial constraints as of [the Settlement Date] in accordance with the conditions specified in Article 18 (Obligations under compliance with financial indicators) of the Agreement.

2. The terms defined in the Agreement have the same meaning in the present confirmation of compliance with financial indicators, unless they are given a different meaning.

3. We confirm that the list of financial indicators in Annex 1 of this financial confirmation of compliance with financial indicators corresponds to the list of financial indicators specified in Articles 18.4 (Revenue amount under the Russian accounting standards) and 18.6 (Amount of Cash Receipts) of the Agreement.

4. We confirm that the financial indicators given in Annex 1 to this confirmation of compliance with financial indicators were calculated by us on the basis of the financial accounting prepared in accordance with Russian accounting standards and management accounting as of the Settlement Date.

5. We confirm that as of the date of this confirmation of compliance with financial indicators, each condition for compliance with financial indicators specified in Articles 18.4 (Revenue amount under the Russian accounting standards) and 18.6 (Amount of Cash Receipts) of the Agreement was performed.

6. [We confirm that, as of the date of this compliance confirmation, the following conditions for compliance with the financial indicators specified in Articles 18.4 (Revenue amount under the Russian accounting standards) and 18.6 (Amount of Cash Receipts) of the Agreement were not performed: [list financial indicators on which violations were committed].]

7. [We confirm that, as of the date of [●], there is no any Event of default / [the following Events of default occurred, and we take the following measures to eliminate them: [●]].]

8. The report of “Financial indicators of the Borrower as of the Settlement Date” is given in Annex 1 to this confirmation of compliance with financial indicators.

9. The description of the parameters used in the report of “Financial indicators of the Borrower as of the Settlement Date” is given in Annex 2 to this confirmation of compliance with financial indicators.

Annex 1

FINANCIAL INDICATORS OF THE BORROWER AS OF THE SETTLEMENT DATE

No. in sequence	Name of financial indicator	Data source	Procedure of settlement	Indicator value	Settlement date	Event of default
1	Revenue amount under the Russian accounting standards	[●]	[●]	[●]	[●]	[●]
2	Amount of Cash Receipts	[●]	[●]	[●]	[●]	[●]

ANNEX 6

LOAN REPAYMENT SCHEDULE

PART 1

LOAN PAYMENT SCHEDULE ON TRANCHE A AND TRANCHE B

Date	Payment amount of Tranche A (as a percentage of the amount of Tranche A as of the Tranche A Drawdown Date)	Payment amount of Tranche B (as a percentage of the amount of Tranche B as of the Tranche B Drawdown Date)
September 30, 2017	2.50%	0%
December 31, 2017	2.50%	0%
March 31, 2018	2.50%	0%
June 30, 2018	2.50%	0%
September 30, 2018	3.75%	4.50%
December 31, 2018	3.75%	4.50%
March 31, 2019	3.75%	4.50%
June 30, 2019	3.75%	4.50%
September 30, 2019	3.75%	4.50%
December 31, 2019	3.75%	4.50%
March 31, 2020	3.75%	4.50%
June 30, 2020	3.75%	4.50%
September 30, 2020	3.75%	4.50%
December 31, 2020	3.75%	4.50%
March 31, 2021	3.75%	4.50%
Date of Final payment of Tranche A and Tranche B	48.75%	50.50%

PART 2

LOAN PAYMENT SCHEDULE ON TRANCHE C AND TRANCHE D

Date	Payment amount of Tranche C (as a percentage of the amount of Tranche C as of the Tranche C Drawdown Date)	Payment amount of Tranche D (as a percentage of the amount of Tranche D as of the Tranche D Drawdown Date)
date, coming in 15 months after the date of the Agreement on Amendment No. 3	2.5%	2.5%
date, coming in 18 months after the date of the Agreement on Amendment No. 3	2.5%	2.5%
date, coming in 21 months after the date of the Agreement on Amendment No. 3	2.5%	2.5%
date, coming in 24 months after the date of the Agreement on Amendment No. 3	2.5%	2.5%
date, coming in 27 months after the date of the Agreement on Amendment No. 3	3.75%	3.75%
date, coming in 30 months after the date of the Agreement on Amendment No. 3	3.75%	3.75%
date, coming in 33 months after the date of the Agreement on Amendment No. 3	3.75%	3.75%
date, coming in 36 months after the date of the Agreement on Amendment No. 3	3.75%	3.75%
date, coming in 39 months after the date of the Agreement on Amendment No. 3	3.75%	3.75%
date, coming in 42 months after the date of the Agreement on Amendment No. 3	3.75%	3.75%
date, coming in 45 months after the date of the Agreement on Amendment No. 3	3.75%	3.75%
date, coming in 48 months after the date of the Agreement on Amendment No. 3	3.75%	3.75%
date, coming in 51 months after the date of the Agreement on Amendment No. 3	3.75%	3.75%
date, coming in 54 months after the date of the Agreement on Amendment No. 3	3.75%	3.75%
date, coming in 57 months after the date of the Agreement on Amendment No. 3	3.75%	3.75%
date, coming in 60 months after the date of the Agreement on Amendment No. 3	3.75%	3.75%
Date of Final payment of Tranche C and Tranche D	45%	45%

ANNEX 7

CURRENT FINANCIAL DEBT

No. in sequence	Number and date of agreement	Creditor	Borrower	Loan amount	Currency
1.	Loan contract unnumbered, dated 13/01/16-14/01/2019	HeadHunter LLC	HeadHunter FSU Limited	205 000 000	Rubles
2.	Loan contract unnumbered, dated 14/03/14-03/04/17	HeadHunter LLC	HeadHunter FSU Limited	451 657 000	Rubles
3.	Loan contract unnumbered, dated 27/08/14-02/09/17	HeadHunter LLC	HeadHunter FSU Limited	284 000 000	Rubles
4.	Agreement unnumbered, dated 01/06/15 (05/06/2015-05/01/2016)	HeadHunter LLC	HeadHunter FSU Limited	70 000 000	Rubles
5.	Agreement unnumbered, dated 30/06/15 (30/06/2015-30/06/2017)	HeadHunter LLC	HeadHunter FSU Limited	126 000 000	Rubles
6.	Agreement unnumbered, dated 17/06/15 (19/06/2015-19/06/2017)	HeadHunter LLC	HeadHunter FSU Limited	85 000 000	Rubles
7.	Contract unnumbered, dated 16/11/15 (16/11/15-16/11/18)	HeadHunter LLC	HeadHunter FSU Limited	775 000 000	Rubles
8.	Loan contract dated 19.11.2012	HeadHunter FSU Limited	“100PABOT AZ” LLC	30 000	USD
9.	Loan contract dated 20.05.2013	HeadHunter FSU Limited	“100PABOT AZ” LLC	10 000	USD
10.	Loan contract dated 09.12.2013	HeadHunter FSU Limited	“100PABOT AZ” LLC	10 000	USD
11.	Loan contract dated 09.11.2015	HeadHunter FSU Limited	“100PABOT AZ” LLC	15 000	USD
12.	Loan contract dated 11.07.2014	LLP “HEADHUNTER .KZ”	HeadHunter FSU Limited	172 867 678	Kazakhstan Tenge (KZT)
13.	Loan contract dated 01.11.2007	HeadHunter FSU Limited	CV Keskus OÜ	1 537 970	Euro
14.	Loan agreement dated April 18, 2016	HeadHunter LLC	HeadHunter FSU Limited	500 000 000	Rubles
15.	Loan contract dated April 18, 2016	HeadHunter LLC	Zemenik LLC	60 100 000	Rubles
16.	Loan agreement dated April 18, 2016	HeadHunter FSU Limited	Zemenik Trading Limited	500 000 000	Rubles

ANNEX 8

INTELLECTUAL PROPERTY ITEMS

1. Trademarks of debtors

No. in sequence	Type of mark	Content	Registration country	International Classification of Goods and Services Classes	Priority date	Number of certificate	Date of certificate	Term of registration
1	wordmark	HEADHUNTER	Russian Federation	09,16,35,41,42	06/04/2006	339197	12/12/2007	06/04/2026
2	wordmark	HEADHUNTER	Russian Federation	09,16,35,38,41,42	22/02/2008	401167	12/02/2010	22/02/2018
3	graphic symbol	HH	Russian Federation	09,16,35,38,41,42	22/06/2009	410843	09/06/2010	22/06/2019
4	graphic symbol	HH	Russian Federation	09,16,35,38,41,42	22/06/2009	410844	09/06/2010	22/06/2019
5	graphic symbol	new wordmark HH	Russian Federation	09,16,35,38,41,42	11/03/2009	431008	28/02/2011	11/03/2019
6	graphic symbol	HH	Russian Federation	09,16,35,38,41,42	22/06/2009	430120	14/02/2011	22/06/2019
7	wordmark	HRBBRAND	Russian Federation	09,16,35,38,41,42	22/04/2008	378423	05/05/2009	22/04/2018
8	wordmark	HR –brand of year	Russian Federation	09,16,35,38,41,42	22/02/2008	423350	22/11/2010	22/02/2018
9	wordmark	HR –brand	Russian Federation	09,16,35,38,41,42	08/04/2008	388438	02/09/2009	08/04/2018
10	wordmark	HRspace	Russian Federation	35,36	11/12/2015	602908	24/01/2017	11/12/2025
11	combined	Data base of labor costs	Russian Federation	09,16,35,38,41,42	18/02/2016	622996	10/07/2017	18/02/2026
12	combined	League of HR experts	Russian Federation	09,16,35,38,41,42	18/02/2016	615705	10/05/2017	18/02/2026
13	combined	Talent Rating	Russian Federation	09,16,35,38,41,42	18/02/2016	606635	22/02/2017	18/02/2026

2. Sites of Debtors

Headhunter LLC (Russia) - http://hh.ru; http://headhunter.ru; http://XX.rf; http://hrbrand.ru/

3. Data base

No. in sequence	Right holder	Type	Name	Registration country	Number of application	Date of application	Number of certificate	Date of certificate
			2015					
1	HeadHunter LLC	Data base	Data base of HeadHunter LLC	Russia	2015621116	August 31, 2015	2015621803	December 21, 2015

ANNEX 9

GROUP STRUCTURE CHART

ООО «Земению», Россия, 100% - Zemenik LLC, Russia, 100%
ООО «Хэдхантер», Россия, 100% - HeadHunter LLC, Russia, 100%
ООО «100 РАБОТ ТУТ», Беларусь, 50% - 100 WORKS HERE, LLC, Belarus, 50%
ТОО (LLC) "HEADHUNTER.KZ", Kazakhstan, 66%
ТОВ «Хэдхантер», Украина, 51% - HeadHunter LLC, Ukraine, 100%
"100РАВОТ AZ" LLC, Азербайджан, 50% - 100 WORKS HERE, LLC, Azerbaijan, 50%

ANNEX10

LITIGATION

Pending judicial proceedings as of April 14, 2016:

No. in sequence	Case number	Court name	Claimants	Defendants	Subject matter of the dispute	Claim amount	Current status
1	A40-24718/16-74-182	Arbitration Court of the city of Moscow	HeadHunter LLC, Russian Federation	Registrar P01, JSC Kuznetsov A.E.	on the protection of rights to trademarks as a result of registration on Kuznetsov A.E. of the domain http://i-hh.ru	0 rubles	under consideration of the court of first instance
2	СИП(SIP) - 492/ 2015	Court of Intellectual Rights	HeadHunter LLC, Russian Federation	Belgin ALTAN	on early termination of the legal protection of the trademark of the defendant KlikMi in class 35 of the ICGS	0 rubles	under consideration of the court of first instance
3	758/7053/ 15- Ц (С)	Initially - Podolsky district court of Kiev Then the case was transferred to the Obolonsky District Court of Kiev	Marchenko Maxim Mikhailovich	HeadHunter LLC, Ukraine	Return of payment under the contract and collection of interest	138,361 UAH	under consideration of the court of first instance
4	08-21/14-16	Office of the Federal Antimonopoly Service for the Moscow Region of the Russian Federation		HeadHunter LLC, Russian Federation and JSC “Tinkoff Bank” (Russian Federation)	Violation of the Federal Law of the Russian Federation No. 38-FZ of 13.03.2006 “On Advertising”	According to the article of the Code of Administrative Offenses of the Russian Federation 14.3.	Office of the Federal Antimonopoly Service for the Moscow Region of the Russian Federation

ANNEX 11

LIST OF CURRENT DEBTS

Number and date of agreement	Creditor	Borrower	Loan amount	Loan end date
Loan Agreement of November 25, 2014 and Supplementary Agreement No. 1 of November 19, 2015 to it	LLC “HEADHUNTER.KZ”	Krasavsky A.V.	KZT 89 798 000	19.11.2016
Loan agreement dated 26.01.2016	CV Keskus OÜ	Taavo Kuusiku	EUR 15 000	10.02.2018

ANNEX 12

LIST OF RUSSIAN BANKS

1. Sberbank PJSC
2. VTB Bank (PJSC)
3. Gazprombank (Joint Stock Company)
4. Bank “Financial Corporation “Otkrytiye” PJSC
5. VTB 24 (PJSC)
6. Bank of Moscow JSCB (OJSC)
7. UniCredit Bank JSC
8. “Moscow Credit Bank” OJSC
9. “Promsvyazbank” PJSC
10. Raiffeisenbank JSC
11. “Rosbank” PJSC
12. “Binbank” PJSC
13. “Bank” Saint-Petersburg” PJSC
14. Khanty-Mansiysk Bank “Otkrytiye” PJSC
15. Sovcombank PJSC
16. AK Bars JSCB (PJSC)
17. City bank JSC CB
18. Nordea Bank JSC

SIGNATURES OF THE PARTIES

The Borrower

LIMITED LIABILITY COMPANY “ZEMENIK”

Signature:

Full name: Agayan Karen Eduardovich

Position: Director General

Manager

VTB BANK (PUBLIC JOINT STOCK COMPANY)

Signature:

Full name: Buzovera Vitaly Nikolaevich

Position: Representative by proxy

The Credit Agent

VTB BANK (PUBLIC JOINT STOCK COMPANY)

Signature:

Full name: Buzovera Vitaly Nikolaevich

Position: Representative by proxy

The Original Creditor

VTB BANK (PUBLIC JOINT STOCK COMPANY)

Signature:

Full name: Buzovera Vitaly Nikolaevich

Position: Representative by proxy

Exhibit 10.4

EXECUTION VERSION

December 29, 2017

ZEMENIK LIMITED LIABILITY COMPANY
as the Borrower

VTB BANK (PUBLIC JOINT-STOCK COMPANY)
as the Arranger

VTB BANK (PUBLIC JOINT-STOCK COMPANY)
as the Facility Agent

VTB BANK (PUBLIC JOINT-STOCK COMPANY)
as the Original Lender

AMENDMENT AGREEMENT NO. 4 TO SYNDICATED FACILITY AGREEMENT FOR RUB 7,000,000,000 DATED MAY 16, 2016

Herbert Smith Freehills CIS LLP

CONTENTS

THIS AMENDMENT AGREEMENT NO. 4 TO THE SYNDICATED FACILITY AGREEMENT (hereinafter referred to as the **Agreement**) was made on December 29, 2017 between:

(1) **ZEMENIK LIMITED LIABILITY COMPANY**, established under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities of the Russian Federation under number (OGRN): 1167746153860, with the place of business at: Akademika Ilyushina Street, 4, build. 1, office 54, Moscow, Russian Federation, 125319, duly represented by Karen E. Agayan, its Director General, acting under the Charter (hereinafter referred to as the **Borrower**);

(2) **VTB BANK (PUBLIC JOINT-STOCK COMPANY)** as the Facility arranger (hereinafter referred to as the **Arranger**);

(3) **VTB BANK (PUBLIC JOINT-STOCK COMPANY)** as the lender (hereinafter referred to as the **Original Lender**); and

(4) **VTB BANK (PUBLIC JOINT-STOCK COMPANY)** as the facility agent (hereinafter referred to as the **Facility Agent**).

PREAMBLE

(A) VTB Bank (Public Joint-Stock Company) as the Arranger, Facility Agent and Original Lender and Zemenik Limited Liability Company as the Borrower on May 16, 2016 concluded the syndicated facility agreement for RUB 7,000,000,000 (Seven billion) as amended by amendment agreement No. 1 dated December 14, 2016, amendment agreement No. 2 dated June 28, 2017 and amendment agreement No. 3 dated October 5, 2017 (hereinafter referred to as the **Facility Agreement)**.

(B) The Borrower submitted to the Facility Agent a request to give consent to certain actions and to amend the Facility Agreement.

(C) The Parties hereby agreed to amend the Facility Agreement and Amendment Agreement No. 2 as follows.

THE PARTIES AGREED as follows:

1. **DEFINITIONS**

1.1 **Terms**

In this Agreement:

Effective Date shall have the meaning specified in sub-Clause (a) of Clause 5 (*Limitations*).

Unlimited Guarantee shall have the meaning assigned to this term in sub-Clause 2.1(d) of Clause 2 (*Consents*).

New Finance Documents shall mean the Finance Documents listed in Clause 1 (*New Finance Documents*) of Appendix Приложения 1 (*Conditions Precedent*).

Final Effective Date shall mean the date in 60 (Sixty) days after the date of this Agreement.

A Party shall mean a party to this Agreement.

1.2 **Incorporated Terms**

Unless the context requires otherwise, the capitalized terms used in the Facility Agreement and not defined in this Agreement shall have the same meaning as in the Facility Agreement.

1.3 **Construction**

The provisions of Clause 1.2 (Construction) of the Facility Agreement shall apply to this Agreement as if they were stated in this Agreement, while references to the Clauses, sub-Clauses and Appendixes shall be considered as references to the Clauses, sub-Clauses and Appendixes to this Agreement unless the context requires otherwise.

1.4 **Purpose**

This Agreement shall be a Finance Document.

2. **CONSENTS**

2.1 Provided that the Effective Date occurs, the Parties agreed:

(a) **Split of Shares:** For the purposes of Clause 19.11 (*Amendment of Constitutive Documents)* of the Facility Agreement and sub-Clause (z) (*Amendment of Constitutive Documents*) of Clause 4 (*Obligations of the Guarantor*) of the Deed on Issue of Independent Guarantee of Zemenik Trading, the Facility Agent hereby gives its consent to split of each share of Zemenik Trading in the ratio of 1:500 (each existing share with the nominal value of one euro will be converted into 500 (Five hundred) shares with the nominal value of 0.002 (Zero point two thousandth) euro each) provided that:

(i) after splitting the shares will be distributed between the existing shareholders of Zemenik Trading while keeping the current percentage:

(A) 60% of shares belong to Highworld; and

(B) 40% of shares belong to ELQ VIII Investors Limited; and

(ii) The Borrower shall provide (or ensure that Zemenik Trading provides) to the Facility Agent the following documents within 15 (Fifteen) Business Days after completion of share split procedure:

(A) certified copies of all share certificates of Zemenik Trading;

(B) certified copy of the shareholder register of Zemenik Trading; and

(C) other documents which the Facility Agent may reasonably request to confirm proper compliance with the provisions of this Clause;

(b) **Change in Form and Name:** for the purposes of Clause 9.11 (*Amendment of Constitutive Documents*) of the Facility Agreement and sub-Clause (z) (*Amendment of Constitutive Documents*) of Clause 4 (*Obligations of the Guarantor*) of the Deed on Issue of Independent Guarantee of Zemenik Trading the Facility Agent hereby gives its consent to the following actions:

(i) change of the form of incorporation of Zemenik Trading from private limited liability company to public limited liability company;

(ii) rename Zemenik Trading into “HeadHunter Group PLC”; and

(iii) amend the charter of Zemenik Trading (adopt the new version of the charter),

provided that the Borrower shall provide (or ensure that Zemenik Trading provides) to the Facility Agent the following documents within 15 (Fifteen) Business Days after completion of registration of the said changes:

(A) certified copies of all constitutive documents of Zemenik Trading; and

(B) updated Group Structure Scheme certified by the head of the Borrower.

(c) **Additional Issue of Shares:** for the purposes of Clause 19.10 (Issue of New Shares or Increase in the Charter Capital), 19.22 (Obligations of Zemenik Trading) of the Facility Agreement and sub-Clause (y) (Issue of New Shares or Increase in the Charter Capital) of Clause 4 (Obligations of the Guarantor) of the Deed on Issue of Independent Guarantee of Zemenik Trading the Facility Agent hereby gives its consent to issue and public placement through public offering by, and including any transactions whereunder the underwriter banks will perform acquisitions from the existing shareholders of, Zemenik Trading of not more than 30,000,000 (Thirty million) additional shares with the nominal value of *EUR 0.002 (Zero point two thousandth) each* (hereinafter referred to as the **Placement**) making not more than 37.5 (Thirty-seven point five) percent of the charter capital of Zemenik Trading after Placement, provided that:

(i) the procedure of splitting the shares of Zemenik Trading stipulated by sub-Clause (a) above will be duly completed and all conditions stipulated by sub-Clause (a) above will be met to the satisfaction of the Facility Agent prior to commencement of additional issue of shares; and

(ii) the Borrower shall provide (or ensure that Zemenik Trading provides) to the Facility Agent within 15 (Fifteen) Business Days after completion of additional issue of shares the documents which the Facility Agent may reasonably request to confirm proper compliance with the provisions of this Clause;

(d) **Guarantees:** for the purposes of Clause 19.7 (*Provision of Guarantees and Sureties*) of the Facility Agreement and sub-Clause (m) (*Provision of Guarantees and Sureties*) of Clause 4 (*Obligations of the Guarantor*) of the Deed on Issue of Independent Guarantee of Zemenik Trading the Facility Agent hereby gives its consent to provision by Zemenik Trading of indemnities in favor of Placement underwriter banks (including their Affiliates), depository bank appointed in connection with Placement and/or The Depository Trust Company for the purposes of Placement to cover possible losses and expenses connected with errors and incomplete disclosure of information provided in the Placement prospectus and exercise by Zemenik Trading of its rights and obligations within the frameworks of Placement (hereinafter referred to as the **Unlimited Guarantee**), provided that:

(i) the Placement shall take place before December 30, 2018; and

(ii) the Borrower shall provide (or ensure that Zemenik Trading provides) to the Facility Agent within 15 (Fifteen) Business Days after provision of the Unlimited Guarantee the extract from the document (s) containing the Unlimited Guarantee and in case of introduction of changes into the Unlimited Guarantee, *within 15 (Fifteen) Business Days after* of introduction of changes – the certified the extract from the document containing such changes;

(e) **Sale of Headhunter LLP:** for the purposes of Clause 19.3 (*Disposal of Assets*) of the Facility Agreement and sub-Clause (i) (*Disposal of Assets*) of Clause 4 (*Obligations of the Guarantor*) of the Deed on Issue of Independent Guarantee of Zemenik Trading the Facility Agent hereby gives its consent to disposal by HeadHunter FSU of its share making 51% of the charter capital of Headhunter LLP (Ukraine) under the stake sale and purchase agreement (hereinafter referred to as **Stake SPA**) under the following conditions:

(i) Purchasers: participants of Headhunter LLP—Yuri Kostrykin (a citizen of Ukraine) and Marina Makovy (a citizen of Ukraine) (hereinafter referred to as the **Purchasers**);

(ii) purchase price: not less than USD 255,000 or equivalent in another currency (hereinafter referred to as the **Purchase Price**); and

(iii) Purchase Price payment procedure:

Payment Term	Amount Payable by each Purchaser, USD
A day falling in 1 year after Stake SPA date	12,500 (Twelve thousand and five hundred)
A day falling in 2 years after Stake SPA date	28,750 (Twenty-eight thousand seven hundred and fifty)
A day falling in 3 years after Stake SPA date	28,750 (Twenty-eight thousand seven hundred and fifty)
A day falling in 4 years after Stake SPA date	28,750 (Twenty-eight thousand seven hundred and fifty)
A day falling in 5 years after Stake SPA date	28,750 (Twenty-eight thousand seven hundred and fifty)

provided that:

(A) Stake SPA will be concluded not later than on December 30, 2017; and

(B) the Borrower shall provide (or ensure that Zemenik Trading provides) to the Facility Agent the following documents within 15 (Fifteen) Business Days after conclusion of Stake SPA:

(A) certified copy of Stake SPA signed by HeadHunter FSU and the respective purchaser and the supporting documents stipulated by Stake SPA; and

(B) updated Group Structure Scheme certified by the head of the Borrower;

(f) **Amendment of Headhunter Charter:** for the purposes of Clause 19.11 (*Amendment of Constitutive Documents*) of the Facility Agreement the Facility Agent hereby gives its consent to amendment of the Charter of Headhunter in terms of change of the address of Vladivostok Branch of Headhunter within Vladivostok, provided that the Borrower shall provide (or ensure that Headhunter provides) to the Facility Agent within 15 (Fifteen) Business Days after receipt from the tax authority of the documents proving state registration of the respective amendments but in any event within 75 (Seventy-five) Business Days from the date of this Agreement, the notarized copy of the Charter of Headhunter in the new version with the mark of the registering authority and list of entry in respect of registration of amendments to the charter; and

(g) **Reduction of share premium account of Zemenik Trading:** for the purposes of Clause 19.9 (*Reorganization and Decrease in the Charter Capital*) of the Facility Agreement and sub-Clause (x) (*Reorganization and Decrease in the Charter Capital*) of Clause 4 (*Obligations of the Guarantor*) of the Deed on Issue of Independent Guarantee of Zemenik Trading the Facility Agent hereby gives its consent to the reduction of the share premium account of Zemenik Trading maintained pursuant to section 55 of the Companies Law Cap. 113 of the Republic of Cyprus for an amount of 1,422,874,344.59 (*one billion four hundred twenty-two million eight hundred seventy-four thousand three hundred and forty-four, 59/100*) Roubles (in addition to the amount of decrease of the share premium account in the amount of 2,000,000,000 (*two billion*) Roubles which is allowed and consented to under sub-Clause (iii) of Clause 19.9 *Reorganization and Decrease in the Charter Capital*) of the Facility Agreement and sub-Clause (x) (*Reorganization and Decrease in the Charter Capital*) of Clause 4 (*Obligations of the Guarantor*) of the Deed on Issue of Independent Guarantee of Zemenik Trading), provided that:

(i) the amount of reduction equal to 3,422,874,344.59 (*three billion four hundred twenty-two million eight hundred seventy-four thousand three hundred and forty-four, 59/100*) Roubles or EUR 39,867,480.25 (*thirty nine million eight*

hundred sixty seven thousand four hundred and eighty, 25/100) (provided that such reduction amount of share premium account in euro shall not exceed the relevant amount specified in Roubles) (the "**Total Distribution Amount**") shall be wholly offset against payments to shareholders of Zemenik Trading as share premium which is in excess of the wants of Zemenik Trading in the following proportion:

Shareholder	Distribution in shares	Amount in RUB	Euro equivalent (at the following exchange rate: EUR 1 = RUB 85.8563)
ELQ Investors VIII	40%	1,369,149,737.84	15,946,992.10
Highworld	60%	2,053,724,606.75	23,920,488.15
TOTAL	100%	3,422,874,344.59	39,867,480.25

(ii) such reduction of the share premium account shall take place not later than on June 30, 2018;

(iii) obligations of Zemenik Trading to allocate the Total Distribution Amount to its shareholders as share premium which is in excess of the wants of Zemenik Trading shall be set off against the obligations of the shareholders to repay the loans which have been granted by Zemenik Trading as the Permitted Payments; and

(iv) such reduction of the share premium account shall not result in negative own capital of Zemenik Trading.

2.2 All documents to be provided to the Facility Agent in compliance with Clause 2.1 above shall be provided with apostille or notarized translation into Russian if applicable.

2.3 Failure to comply or improper compliance by the Borrower with any condition of provision of consent specified in Clause 2.1 above shall be an Event of Default for the purposes of the Facility Agreement.

2.4 The Parties agreed that the consents stipulated by Clause 2.1 above shall be deemed provided on the Effective Date.

2.5 The Parties agreed that if the Effective Date does not occur before the Final Effective Date (inclusively), the effect of Clause 2.1 above shall be automatically terminated on the date following the Final Effective Date and the respective consents shall not be given.

3. AMENDMENTS TO THE FACILITY AGREEMENT

3.1 Provided that the Effective Date occurs, the Parties agreed to amend the Facility Agreement as follows:

(a) to exclude sub-Clause (d) (*Deed of Pledge of Zemenik Trading*) from the definition of the term "Deed of Pledge" in Clause 1.1 (*Terms*) of the Facility Agreement and to read sub-Clause (e) as sub-Clause (d);

(b) to change the definition of the term "Deed of Pledge of Zemenik Trading" in Clause 1.1 (*Terms*) of the Facility Agreement by adding at the end of the definition:

"terminated as the result of conclusion between the parties of the respective deed of pledge termination on the date of Amendment Agreement No. 4"

(c) to supplement Clause 1.1 (*Terms*) of the Facility Agreement with the term "Unlimited Guarantee" (after the definition of the term "Undrawn Facility Limit") as follows:

"**Unlimited Guarantee** shall have the meaning assigned to this term in Amendment Agreement No. 4."

(d) to supplement Clause 1.1 (*Terms*) of the Facility Agreement with the term "Amendment Agreement No. 4" (after the definition of the term "Amendment Agreement No. 3") as follows:

"**Amendment Agreement No. 4** shall mean amendment agreement No. 4 hereto dated December 29, 2017."

(e) to amend paragraph (A) of sub-Clause (i) of the definition of "Financial Debt" in Clause 1.1 (*Terms*) of the Facility Agreement by adding at the end of the paragraph:

", except for the Unlimited Guarantee"

(f) to read sub-Clause (b) of Clause 8.2 (*Change of Control*) of the Facility Agreement as follows:

"(b) For the purposes of sub-Clause (a) above and Clause 8.4 (*Outstanding Facility Prepayment Fee*), "**Change of Control**" shall mean (except for the changes permitted in compliance with the Finance Documents, including as the result of Permitted Payment or Permitted Reorganization):

(i) that the Beneficiaries lost the right which they had due to their direct or indirect participation in the charter capital of Zemenik Trading, on the basis of a written agreement, by virtue of law or otherwise, to exercise the voting right (or control exercise of the voting right) based on the share in the charter capital of Zemenik Trading at the level of more than 50% (Fifty percent) of the voting shares of Zemenik Trading;

(ii) that the Beneficiaries stopped to jointly, directly or indirectly, own the share in the charter capital of Zemenik Trading at the level of more than 50% (Fifty percent) of the voting shares of Zemenik Trading; or

(iii) that the Beneficiaries lost the right to appoint or dismiss (including by means of substitution) from their office the majority of the members of the managing bodies of Zemenik Trading.

For the purposes of this sub-Clause (b) "**Beneficiary**" shall mean:

(i) Elbrus Capital Fund II, L.P. (registration number 63023, registered address: 190 Elgin Avenue, KY1-9005 George Town, Grand Cayman, Cayman Islands) and

(ii) Elbrus Capital Fund II B, L.P. (registration number 68103, registered address: 190 Elgin Avenue, KY1-9005 George Town, Grand Cayman, Cayman Islands); and

(iv) Goldman Sachs Group, Inc. (registration number 2923466, registered address: 1209 Orange Street, Wilmington, Delaware 19801, United States of America)."

(g) to amend sub-Clause (b) of Clause 21.5 (*Breach of Obligations to Third Parties*) of the Facility Agreement by inserting the following wording at the end of the abovementioned sub-Clause:

"or a claim under the Unlimited Guarantee is brought against Zemenik Trading."

3.2 The Parties agreed that the amendments and supplements stipulated by Clause 3.1 above shall be deemed effective from the Effective Date.

3.3 The Parties agreed that if the Effective Date does not occur before the Final Effective Date (inclusively), the effect of Clause 3.1 above shall be automatically terminated on the date following the Final Effective Date and the respective amendments and supplements shall not be effective.

3.4 For the avoidance of doubt, for the purposes of calculation of time periods stipulated in the Facility Agreement, the Parties hereby agree that:

a) the Final Repayment Date for the Tranche C and D; and

b) the date falling 60 months after the date of the Amendment Agreement No.3 to the Facility Agreement

occur on the same date, with such date being 5 October 2022.

4. **AMENDMENTS TO AMENDMENT AGREEMENT NO. 2**

The Parties agreed to excluded paragraphs (c) and (d) ofsub-Clause 3.1 of Clause 3 (*Consent to Reorganization*) of Amendment Agreement No. 2 from the date of this Agreement.

5. **LIMITATIONS**

(a) The binding nature of consents, amendments and supplements stipulated by Clause 2 (*Consents*) and Clause 3 (*Amendments to the Facility Agreement*) shall be conditional (as stipulated by Article 327[1] of the Civil Code) upon provision by the Borrower to the Facility Agent of the documents and information set forth in Appendix Приложении 1 (*Conditions Precedent*), in the form satisfactory for the Facility Agent, while the corporate approvals and powers of attorney shall be mandatory provided in the form of original or notarized copy. A date on which the Facility Agent confirmed to the Lenders and the Borrower that it received such documents, information and confirmations shall be the **Effective Date**.

(b) Amendments and supplements introduced into the Facility Agreement and Amendment Agreement No. 2 in compliance with this Agreement shall be limited to the amendments and supplements set forth in Clause 3 (*Amendments to the Facility Agreement*) and Clause 4 (*Amendments to Amendment Agreement No. 2*), respectively. Any other provisions of the Facility Agreement (except for those specified in Clause 3 (*Amendments to the Facility Agreement*) and Clause 4 (*Amendments to Amendment Agreement No. 2*)) shall not be amended and supplemented by this Agreement.

(c) Nothing in this Agreement shall affect the rights of Finance Parties or shall be considered as waiver of rights in respect of Default on which the Borrower failed to notify before the date of this Agreement or which occurs after the date of this Agreement.

(d) This Agreement shall not release the Borrower from any obligations stipulated by the Facility Agreement except for the cases directly envisaged by Clause 2 (*Consents*).

6. **ADDITIONAL UNDERTAKINGS**

6.1. If the Placement does not take place before December 30, 2018, the Borrower undertakes, by March 31, 2019:

(a) to provide for execution of the deed of pledge of 100% (One hundred percent) of shares of Zemenik Trading (subject to splitting or additional issue of shares, if applicable) in favor of the Facility Agent in the form and contents similar to the Deeds of Pledge of Zemenik Trading; and

(b) to provide for submission by Zemenik Trading to the Facility Agent of evidence of termination of the Unlimited Guarantee or a written confirmation in the form acceptable for the Facility Agent that the Unlimited Guarantee was not issued.

7. **FEE**

7.1. The Borrower shall, not later than on the Final Effective Date, pay to the Facility Agent (for payment to the Lenders) the fee for issue of consents and introduction of amendments into the Facility Agreement as stipulated by this Agreement in the amount of USD 300,000.

7.2. The fee set forth in Clause 7.1 above shall not be refunded to the Borrower.

8. **REPRESENTATIONS**

(a) The Borrower shall make representations to each Finance Party on the circumstances stated in Clause 16 (*Representations on Circumstances*) of the Facility Agreement.

(b) The representations on circumstances specified in sub-Clause (a) above shall be made by the Borrower on the date of this Agreement with reference to the circumstances existing on the date of this Agreement.

(c) References to the representations on circumstances made in compliance with sub-Clause (a) above to the Facility Agreement and the Finance Documents shall include the references to this Agreement as well.

9. **SUBSEQUENT CONDITIONS**

The Borrower shall, within 60 (Sixty) days from the date of this Agreement, provide to the Facility Agent with the notarized translations into Russian of the documents listed in Appendix 1 (*Conditions Precedent*) which have been executed in a foreign language and provided with apostille.

10. **GOVERNING LAW**

This Agreement and the rights and obligations of the Parties arising out of this Agreement shall be governed and construed in compliance with the legislation of the Russian Federation.

11. **DISPUTE RESOLUTION**

(a) Any dispute in connection with this Agreement, including that related to construction of its provisions, its existence, validity or termination, shall be subject to extra-judicial settlement by one of the Parties sending the respective claim (demand) to the another Party. If the Party does not receive a response to the claim (demand) sent and the dispute is not settled within 10 (Ten) Business Days from the date of receipt of the respective claim (Demand) by the other Party, such dispute may be transferred for consideration to court in compliance with Clause (b) below.

(b) Subject to the provisions of Clause (a) above, in case of any dispute in connection with this Agreement, including that related to construction of its provisions, its existence, validity or termination, such dispute shall be settled by the Arbitration Court of Moscow.

12. **EXECUTION**

This Agreement shall be signed by the Parties in 3 (Three) original copies being of equal legal force in the form of one document.

This Agreement is concluded on the date first written above.

APPENDIX 1

CONDITIONS PRECEDENT

1. **New Finance Documents**

1.1 This Agreement duly executed by each Party.

1.2 Supplementary Agreement to Deed on Issue of Independent Guarantee duly executed between the Borrower, the Facility Agent and Zemenik Trading.

1.3 A letter of consent to the Deed of Pledge of the Borrower and the Independent Guarantee of Zemenik Trading in the form acceptable to the Facility Agent duly executed by Zemenik Trading.

1.4 A letter of consent to the Deed of Pledge of Headhunter and the Independent Guarantee of HeadHunter FSU in the form acceptable to the Facility Agent duly executed by HeadHunter FSU.

1.5 A letter of consent to the Independent Guarantee of HeadHunter in the form acceptable to the Facility Agent duly executed by HeadHunter.

1.6 A letter of confirmation in respect of obligations of the Borrower under the Deed of Pledge of HeadHunter FSU duly executed by the Borrower.

1.7 A termination agreement in respect of Deed of Pledge of Zemenik Trading executed by Highworld.

1.8 A termination agreement in respect of Deed of Pledge of Zemenik Trading executed by ELQ Investors VIII.

2. **Necessary Corporate Documents in respect of the Borrower and Headhunter**

2.1 Notarized copy of:

(i) duly registered charter of the Debtor and valid amendments and supplements thereto with the mark of the competent tax authority (including the respective lists of entry or registration certificates);

(ii) certificate on state registration of the Debtor;

(iii) certificate on registration of the Debtor with the tax authority where the company is located.

2.2 Up-to-date extract from the Unified Register of Legal Entities in respect of the Debtor issued by the competent tax authority containing information as of the date not earlier than 7 (Seven) days before the date of this Agreement (including in the form of an electronic document with protected digital signature of the competent tax authority).

2.3 Certificate as of the date not earlier than 14 (Fourteen) days before the date of this Agreement issued by the tax authority with which the Debtor is registered on absence of outstanding liabilities to the state budget and other extra-budgetary funds or, if there are such outstanding liabilities, on availability of repayment schedule agreed upon with the respective authority.

2.4 Notarized or, if applicable, apostilled copy of the resolution of the authorized management body of the Debtor on approval of conditions of the New Finance Documents to which the relevant Debtor is a party and transactions contemplated thereby and any related transactions, including (in the respective cases) on approval of the transaction as a major transaction and/or an interested-party transaction (as these terms are defined in the legislation of the Russian Federation).

2.5 Certified copies of documents on appointment of the sole executive body or other authorized signatories stipulated by the charter of the Debtor.

2.6 Notarized or, if applicable, apostilled copy of the power of attorney which grants to the authorized persons of each Debtor the powers necessary to sign the New Finance Documents to which it is a party or, where applicable, to sign or send any documents or notifications in connection with the New Finance Documents to which the relevant Debtor is a party

2.7 Cards with sample signatures of each person authorized to sign on behalf of each Debtor the New Finance Documents to which it is a party or to sign or send any documents or notifications in connection with and Finance Documents.

2.8 A document signed by the authorized representative of the Debtor proving, inter alia, that:

(i) each document (original or copy) provided by each Debtor or on its behalf in compliance with this Appendix 1 is true, contains complete and up-to-date information, have full legal effect, was not amended, canceled, withdrawn or terminated and that as of the date not earlier than the date of this Agreement no new documents were issued in connection with the matters covered in the respective document;

(ii) all corporate approvals required in compliance with the applicable law in respect of the New Finance Documents to which the relevant Debtor is party and transactions contemplated thereby, including approval of such transactions as major transactions and/or interested-party transactions were obtained by the relevant Debtor;

(iii) the total value of transactions contemplated by the New Finance Documents to which the relevant Debtor is party exceeds 50 (Fifty) percent of the book value of assets of the relevant Debtor; and

(iv) with respect to the Borrower—the Law on Regulated Procurement does not apply to conclusion of Finance Documents by the Borrower to which it is a party (while such confirmation should not apply to application of the Law on Regulated Purchases to any Finance Party).

3. **Necessary Corporate Documents in respect of Zemenik Trading and HeadHunter FSU**

3.1 Apostilled copy of the certificate of incorporation issued by the Registrar of Companies of Cyprus.

3.2 Apostilled copy of the memorandum of incorporation and articles of association (with all amendments and supplements) in Greek (with the stamp of the Registrar of Companies) and English.

3.3 Apostilled original of the certificate on the address of the registered office issued by the Registrar of Companies of Cyprus and dated not earlier than 15 (Fifteen) days before the date of this Agreement.

3.4 Apostilled original of the certificate on directors and secretary issued by the Registrar of Companies of Cyprus and dated not earlier than 15 (Fifteen) days before the date of this Agreement.

3.5 Apostilled original of the certificate on shareholders issued by the Registrar of Companies of Cyprus and dated not earlier than 15 (Fifteen) days before the date of this Agreement.

3.6 Certified copy of the register of directors and secretaries dated not earlier than 1 (One) day before the date of this Agreement.

3.7 Certified copy of the register of participants dated not earlier than 1 (One) day before the date of this Agreement.

3.8 Certified copy of the register of mortgage and other pledges dated not earlier than 1 (One) day before the date of this Agreement.

3.9 Original incumbency certificate which is acceptable to the Facility Agent in for and essence together with all documents provided in compliance with such incumbency certificate.

3.10 Notarized or, if applicable, apostilled copy of the resolution of the board of directors and shareholders or any other authorized body as stipulated by the constitutive documents of each Debtor:

(i) on approval of the conditions of the New Finance Documents to which the respective Debtor is a party and transactions contemplated thereby and that the respective Debtor shall sign the New Finance Documents to which the respective Debtor is a party;

(ii) on granting to the respective person or respective persons the powers necessary to sign the New Finance Documents to which the respective Debtor is a party on behalf of the respective Debtor; and

(iii) on granting to the respective person or respective persons the powers necessary to sign on behalf of the respective Debtor all documents and notifications to be signed by the respective Debtor in compliance or in connection with the Finance Documents to which the respective Debtor is a party.

3.11 Notarized or, if applicable, apostilled copy of the power of attorney which grants to the authorized persons of the respective Debtor the powers necessary to sign the New Finance Documents to which the respective Debtor is a party or, in the respective cases, to sign or send any documents or notifications in connection with the New Finance Documents to which the respective Debtor is a party.

3.12 Original sample signature of each person entitled under the resolution mentioned in sub-Clause (ii) of Clause 4.10 above.

3.13 Original document signed by the authorized representative of the respective Debtor proving that each document (original or copy) provided by each of the respective Debtor or on behalf of the respective Debtor in compliance with this Appendix Приложением 1 is true, contains complete and up-to-date information, have full legal effect, was not amended, canceled, withdrawn or terminated and that as of the date not earlier than the date of this Agreement no new documents were issued in connection with the matters covered in the respective document.

4. **Other Documents and Evidence**

4.1 Evidence that all fees (including the fee stipulated by Clause 7.1 of this Agreement) and expenses due and payable by the Debtors under any Finance Documents were or will be paid.

4.2 Any other permits or other documents, opinions or representations on the necessity or expediency of which in connection with conclusion and execution of any Finance Documents and transactions contemplated thereby or to secure legal force of any Finance Documents and their enforceability the Facility Agent has informed each of the Debtors.

4.3 Confirmation of payment of the fee of legal advisors (Herbert Smith Freehills CIS LLP and Alexandros Economou).

5. **Legal Opinions**

The following legal opinions:

(a) legal opinion prepared by Herbert Smith Freehills CIS LLP, a legal advisor of the Facility Agent on Russian law; and

(b) legal opinion prepared by Alexandros Economou, a legal advisor of the Facility Agent on Cyprus law,

each made in the form acceptable for the Facility Agent, before signing this Agreement and addressed to the Finance Parties in such capacity as of the date of the respective opinion.

SIGNATURES OF THE PARTIES

Borrower

ZEMENIK LIMITED LIABILITY COMPANY

Signature:

Full Name: Karen E. Agayan

Position: Director General

Arranger

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

Signature:

Full Name: Vitaly N. Buzoverya

Position: Representative by proxy

Facility Agent

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

Signature:

Full Name: Vitaly N. Buzoverya

Position: Representative by proxy

Original Lender

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

Signature:

Full Name: Vitaly N. Buzoverya

Position: Representative by proxy

HERBERT
SMITH
FREEHILLS

77 A B 5271477

October 5, 2017

ZEMENIK TRADING LIMITED

as the Pledgor

and

BANK VTB (PUBLIC JOINT-STOCK COMPANY)
as the Pledgee

AMENDMENT AGREEMENT No. 1
to the Agreement of Pledge of a Participatory Interest in the Authorized Capital Zemenik LLC dated May 26, 2016

Herbert Smith Freehills CIS LLP

TABLE OF CONTENTS

THIS AMENDMENT AGREEMENT No. 1 OF THE AGREEMENT OF PLEDGE OF A PARTICIPATORY INTEREST IN THE AUTHORIZED CAPITAL OF ZEMENIK LLC (the "Agreement") was executed on the fifth of October, the year two thousand seventeen, between:

(1) **ZEMENIK TRADING LIMITED,** registration number HE 332806, address (location) of the legal entity: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus, represented by Karen Eduardovich Agayan, born on 04.14.1981, passport No. 45 13 062783, issued by the Department of the Administration of the Federal Migration Services of Russia for Moscow for Konkovo District on February 26, 2013, subdivision code 770-117, registration address: 91, Profsoyuznaya St., apt. 43, Moscow, acting under the Power of Attorney dated September 28, 2017, certified by G. Demetriou, a notary of Nicosia, Cyprus, apostille No. 210695/17 dated September 28, 2017, as a pledgor (the "**Pledgor**"); and

(2) **BANK VTB (PUBLIC JOINT-STOCK COMPANY),** a public joint-stock company incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities (EGRUL) under number (Primary State Registration Number (OGRN)): 1027739609391, with its office at the address: 29, B. Morskaya St., Saint Petersburg, Russia, 190000,represented by Vitaly Nikolaevich Buzoverya, the Head of the Credit Department and the Senior Vice President, a citizen of Russia, born on 07.29.1974, passport No. 46 02 772136, issued by the Department of the Interior of Zhukovsky Town of Moscow Region on July 2, 2002, subdivision code 502-005, registration address: 11, Dzerzhinskogo St., apt. 83, Zhukovsky, acting under Power of Attorney No. 350000/21 -Д dated January 13, 2017, certified by R. V. Ryabov, a notary of Moscow, and registered in the register under number 1-3, as a pledgee **(the "Pledgee").**

PREAMBLE

(A) The Pledgee and the Pledgor have entered into the Agreement of Pledge of a Participatory Interest in the Authorized Capital of Zemenik LLC dated May 26, 2016, certified by R. V. Ryabov, a notary of Moscow, number in the register being 2-501, (the "**Participatory Interest Pledge Agreement**") under which the Pledgor pledged to the Pledgee 100 (one hundred) percent participatory interest in the authorized capital of the Company as a security for fulfillment of the Company's obligations under the Loan Agreement.

(B) According to Amendment Agreement No. 3 of the Loan Agreement dated October 5, 2017, (hereinafter referred to as "**Amendment Agreement No. 3**") concluded between, inter alia, the Company as the Borrower and the Pledgee as the Arranger, a credit agent and an original lender, the Company and the Pledgee agreed to amend the Loan Agreement, inter alia, to increase the loan amount up to RUB 7,000,000,000 (seven billion Rubles).

(C) The Parties hereby agree to make such amendments to the Participatory Interest Pledge Agreement as specified herein to ensure the fulfillment of the Company's obligations under the Loan Agreement as amended by Amendment Agreement No. 3.

THE PARTIES HAVE AGREED as follows:

1. DEFINITIONS

1.1. **Terms**

In this Agreement:

"Effective Date" means the effective date of Amendment Agreement No. 3.

"Revised Participatory Interest Pledge Agreement" means the Participatory Interest Pledge Agreement as amended according to this Agreement in the form provided in Appendix 1 *(the "Revised Participatory Interest Pledge Agreement").*

"Amendment Agreement No. 3" has the meaning specified in Clause (B) of the Preamble.

"Party" means a party hereto.

1.2. **Embedded Terms**

Unless the context requires otherwise, any capitalized terms used in the Loan Agreement and the Participatory Interest Pledge Agreement which are not defined herein have the same meaning as in the Loan Agreement and the Participatory Interest Pledge Agreement.

1.3. **Interpretation**

The provisions of Article 1.2 *(Interpretation)* of the Loan Agreement shall apply to this Agreement as if they are written in this Agreement; any references to Articles, Clauses and Appendices shall be deemed references to Articles, Clauses and Appendices hereof, unless the context requires otherwise.

1.4. **Purpose**

This Agreement is a Financial Document.

2. **AMENDMENTS**

The Parties agree that since the Effective Date the Participatory Interest Pledge Agreement shall be amended to be read in the wording specified in Appendix 1 *(the "Revised Participatory Interest Pledge Agreement);* and the rights and obligations of the Parties under the Participatory Interest Pledge Agreement shall be governed and construed under the terms and conditions of the Revised Participatory Interest Pledge Agreement since the Effective Date.

3. **LIMITATIONS**

(a) The mandatory nature of amendments provided for by Article 2 (Amendments) is established by the coming of Amendment Agreement No. 3 into force (as provided for by Article 327[1] of the Civil Code). A date on which the Credit Agent will confirm to the Company the receipt of documents, information and approvals necessary for coming of Amendment Agreement No. 3 into force is the **"Effective Date".**

(b) Any amendments to the Participatory Interest Pledge Agreement hereunder shall be limited to the amendments specified in Article 2 *(Amendments).* No other provisions of the Participatory Interest Pledge Agreement (except for those specified in Article 2 *(Amendments))* shall be amended hereby.

(c) This Agreement shall not release the Pledgor from any obligations provided for by the Participatory Interest Pledge Agreement.

4. REPRESENTATIONS

(a) The Pledgor shall submit the Pledgee representations of circumstances specified in Article 5 *(Representations of Circumstances of the Pledgor) of the* Participatory Interest Pledge Agreement.

(b) Any representations of circumstances specified in Clause (a) above shall be provided by the Pledgor on the date of this Agreement with a reference to the circumstances existing on the date hereof.

(c) Any references to the Participatory Interest Pledge Agreement in such representations on circumstances as provided according to Clause (a) above shall be deemed as including, inter alia, references to this Agreement.

5. **FURTHER TERMS AND CONDITIONS**

In respect of this Agreement, the Pledgor shall submit:

(a) within 5 (five) Business Days after signing hereof, a copy of the Pledgor's register of pledges showing the amended information on the terms and conditions of pledge according to Article 99 of the Companies Act of the Republic of Cyprus, Cap. 113;

(b) within 10 (ten) Business Days after signing hereof, a proof of the fact that an application on change of information on pledge has been filed to the Registrar of Companies of Cyprus according to Article 90 of Companies Act of the Republic of Cyprus, Cap. 113; and

(c) within 30 (thirty) Business Days after signing hereof, a proof of registration of change of information on pledge issued by the Registrar of Companies of Cyprus according to Article 93 of Companies Act of the Republic of Cyprus, Cap. 113.

6. **APPLICABLE LAW**

This Agreement and the rights and obligations of the Parties arising out of this Agreement shall be governed and construed by the laws of the Russian Federation.

7. **DISPUTE SETTLEMENT**

If any dispute arises in connection with this Agreement, including, but not limited to, any dispute concerning its provisions, existence, validity or termination, such dispute shall be settled by the Moscow Arbitrazh Court.

8. **EXECUTION**

This Agreement is executed in three counterparts, one to be kept in the files of Roman Vasilyevich Ryabov, a notary of Moscow, at the address: 9, Krasnoproletarskaya St., Moscow, one for the Pledgee, and one for the Pledgor.

9. **FINAL PROVISIONS**

This Agreement has been read to the Parties out loud prior to its signing, the Parties that signed this Agreement confirm that the contents hereof is fully clear to the Parties. All remarks of the Parties have been taken into account in this Agreement, the Parties do not have any other proposals concerning the contents hereof. The contents of Articles 334–358, 450 and 452 of the Civil Code have been explained to the Parties by the notary.

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

APPENDIX 1
REVISED PARTICIPATORY INTEREST PLEDGE AGREEMENT

AGREEMENT OF PLEDGE OF A PARTICIPATORY INTEREST IN THE AUTHORIZED CAPITAL OF ZEMENIK LIMITED LIABILITY COMPANY

Moscow

The Twenty-Sixth of May Twenty Sixteen

(as amended by Amendment Agreement No. 1 dated October 5, 2017)

BANK VTB (PUBLIC JOINT-STOCK COMPANY) (SHORT NAME: BANK VTB (PJSC)) (OGRN 1027739609391, INN 7702070139), General License for Banking Operations No. 1000, registered at its establishment by the Central Bank of the Russian Federation on October 17, 1990, No. 1000, entered into the Unified State Register of Legal Entities on November 22, 2002, (certificate of making an entry in the Unified State Register of Legal Entities concerning a legal entity being registered prior to July 01, 2002, series 77 No. 005374791, issued by Interdistrict Inspectorate of the Ministry of the Russian Federation for Taxes and Levies No. 39 for Moscow on November 22, 2002), located at: 29, Bolshaya Morskaya St., Saint Petersburg, the Russian Federation, 190000), represented by **Vitaly Nikolaevich Buzoverya**, acting under Power of Attorney No. 350000/25 -Д, certified on January 14, 2016, under register number 2-25, hereinafter referred to as the **"Pledgee"**, on the one hand, and

ZEMENIK TRADING LIMITED, registration number HE 332806, address (location) of the legal entity: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus, represented by **Yana Vladimirovna Cheremukhina**, acting under the Power of Attorney dated May 12, 2016, hereinafter referred to as the "**Pledgor**", on the other hand, collectively referred to as the "**Parties**",

for a due, timely and complete fulfillment of all current and future Company's obligations under the Loan Agreement (as defined hereinafter), have entered into this agreement as follows:

PREAMBLE

(A) According to the Syndicated Loan Agreement in the wording specified in Amendment Agreement No. 3 (the **"Loan Agreement"**) executed on May 16, 2016, between the Pledgee as an organizer, a credit agent and an original lender and the Company as a borrower, the Pledgee agreed to grant the Company funds in Rubles in an amount not exceeding RUB 7,000,000,000 (7 billion Rubles) under the terms and conditions of the Loan Agreement.

(B) One of the preconditions for granting of the Loan to the Company under the Loan Agreement is execution of this Agreement.

(C) This Agreement is a Financial Document as defined in the Loan Agreement.

(D) The Pledgor is aware of the terms and conditions of the Loan Agreement and other Financial Documents.

IN VIEW OF THE FOREGOING, the Parties have agreed as follows:

1. TERMS AND DEFINITIONS

For the purposes of this Agreement:

"Civil Code" means collectively: (a) "Civil Code of the Russian Federation (Part I)" No. 51- ФЗ dated November 30, 1994, (as amended); (b) "Civil Code of the Russian Federation (Part

II)" No. 14-ФЗ dated January 26, 1996, (as amended); (c) "Civil Code of the Russian Federation (Part III)" No. 146-ФЗ dated November 26, 2001, (as amended) and (d) "Civil Code of the Russian Federation (Part IV)" No. 230-ФЗ dated December 18, 2006, (as amended).

"Agreement" means this Agreement of Pledge of a Participatory Interest in the Authorized Capital.

"EGRUL" means the Unified State Register of Legal Entities.

"Law on Regulated Procurement" means Federal Law of the Russian Federation No. 223-ФЗ dated July 18, 2011, "On Procurement of Goods, Works, Services by Separate Types of Legal Entities".

"Loan" means funds within the Aggregate Loan Limit granted by the Lenders to the Company under the Loan Agreement as Tranche A, Tranche B, Tranche C, and Tranche D.

"Loan Agreement" has the meaning specified in Clause (A) of the Preamble to this Agreement.

"Company" means Zemenik Limited Liability Company, Taxpayer Identification Number (INN): 7714373561, Primary State Registration Number (OGRN): 1167746153860, state registration date: February 11, 2016, name of the registration authority: Interdistrict Inspectorate of the Federal Tax Services No. 46 for Moscow, certificate of state registration of the legal entity: series 77 No. 017705664, Tax Registration Reason Code (KPP): 771401001, location of the legal entity: 4 Akademika Ilyushina St., bld. 1, office 54, Moscow, the Russian Federation.

"Obligations" means all Company's current and future obligations under the Loan Agreement, including, but not limited to those specified in Clause 2.3 hereof.

"Appraiser's Report" means such report on the market value of the Collateral as prepared by an independent appraiser appointed under Article 4 (*Conditions of and Procedure for Enforcement of the Collateral*) hereof for determining a disposal price of the Collateral in the enforcement cases provided for hereby.

"Collateral" means such participatory interest in the authorized capital of the Company which belongs to the Pledgor and which is specified in Clause 2.1 hereof.

"Ruble" means a legal tender of the Russian Federation.

"Amendment Agreement No. 3" means Amendment Agreement No. 3 to the Loan Agreement dated October 5, 2017.

"Party/Parties" means the Pledgor and the Pledgee, together or separately, depending on the context.

"Notice" means such notice of an extra-judicial enforcement of the Collateral as sent to the Pledgor and the Company.

Other concepts and terms used in this Agreement have the same meanings as in the Loan Agreement, unless otherwise expressly follows from the context of this Agreement.

2. COLLATERAL AND A SECURED OBLIGATION

2.1. In order to secure a due, timely and complete fulfillment of the Obligations, the Pledgor pledges to the Pledgee a 100 percent (One hundred percent) participatory interest in the authorized capital of the Company, with a par value of RUB 10,000 (Ten thousand Rubles) as an original pledge (not a subsequent one) granting the Pledgee a preemptive right of satisfaction of Pledgee's claims against any claims of other persons (except as provided by laws) in respect of any Obligations under Clause 2.3 hereof by means of a received disposal cost of the Collateral.

2.2. The Parties evaluate the Collateral's price to be RUB 10,000 (Ten thousand Rubles). The cost of the Collateral agreed in this Clause 2.2 is not deemed to be an initial sale price in case of enforcement. The initial sale cost of the Collateral is estimated under Article 4 (*Conditions of and Procedure for Enforcement of the Collateral*) hereof.

2.3. The Pledgor shall hereby be liable to the Pledgee for a due, timely and complete fulfillment of the Obligations, including, but not limited to:

2.3.1. payment of an aggregate principal of the Loan of RUB 7,000,000,000 (Seven billion) to be finally repaid within 1,825 (One thousand eight hundred and twenty-five) calendar days from the date of Amendment Agreement No. 3 in the manner established by Article 7 *(Loan Repayment)* of the Loan Agreement (inter alia, in case of a mandatory early repayment provided for by the Loan Agreement);

2.3.2. payment of interest according to Article 9 *(Interest)* of the Loan Agreement due on each Interest Payment Date according to the provisions of Article 9.3 *(Interest Payment)* of the Loan Agreement. An interest rate for the Outstanding Loan for each Interest Period is an annual interest rate equal to an amount of:

(a) a margin of:

(i) 3.7 (three point seven) percent per annum for any Interest Period starting before the date of Amendment Agreement No. 3; or

(ii) 2.0 (two) percent per annum

(A) for any Interest Period starting from the date of Amendment Agreement No. 3 or thereafter; or

(B) 2.5 (two point five) percent per annum in any cases specified in Article 9.2*(Margin Adjustment)* of the Loan Agreement; and

(b) the Key Interest Rate;

2.3.3. payment of a penalty according to Article 9.4*(Penalty)* of the Loan Agreement due if the Company fails to timely fulfill an obligation of payment of any amount due under the Financial Document; such penalty being 2/365 interest rate established under Article 9.1 *(Interest Calculation)* of the Loan Agreement taking into account the provisions of Article 9.2 *(Margin Adjustment)* of the Loan Agreement, of an overdue debt of the Outstanding Loan for each day of delay. A penalty is calculated on an overdue amount during a period from a date following an established maturity date to a date of actual payment (prior to or after delivery of a judgment);

2.3.4. payment of reimbursement for funds available for granting the Loan under Article 11.1 *(Fee for the Obligation under the Agreement)* of the Loan Agreement, which amount shall be calculated as follows:

(a) at the rate of 0.15 (zero point one five) percent per annum of an amount of the Unused Loan Limit within Tranche A (without deduction of an amount to be granted);

(b) at the rate of 0.5 (zero point five) percent per annum of an amount of the Unused Loan Limit within Tranche B (without deduction of an amount to be granted),

such consideration being accrued for the Disbursement Period of Tranche A and the Disbursement Period of Tranche B, respectively, and paid as follows:

(a) in respect of the Unused Loan Limited of Tranche A, on the last day of the Disbursement Period of Tranche A or on the Disbursement Date of Tranche A, whichever occurs first;

(b) in respect of the Unused Loan Limited of Tranche B, on the last Business Day of each calendar month within the Disbursement Period of Tranche B or on the last day of the Disbursement Period of Tranche B, whichever occurs first.

A fee for the obligation of granting of the Loan shall not apply to the Unused Loan Limit in terms of Tranche B and Tranche D.

2.3.5. payment of a Lenders' consideration for granting the Loan under Article 11.2 *(Loan Extension Fee)* of the Loan Agreement which amounts to:

(a) 1.5 (one point five) percent of Tranche A;

(b) 1.5 (one point five) percent of Tranche B;

(c) 0.25 (zero point two five) percent of Tranche C; and

(d) 0.25 (zero point two five) percent of Tranche D

prior to the Disbursement Date of a respective Tranche.

2.3.6. reimbursement to the Parties to the Financing for any costs or losses to be reimbursed under Articles 14.1*(Reimbursement for Currency Costs),* 14.3 *(Reimbursement for Costs of the Credit Agent)* and 14.4 (Transaction-Related Costs), 14.5 *(Amendment Costs)* of the Loan Agreement.

2.3.7. reimbursement to the Parties to the Financing for any documented costs (including fees of any legal and other advisers) incurred by a Party to the Financing because of a mandatory performance of any Financial Document or protection of its rights under the Financial Documents, including, but not limited to any cases of seizure, maintenance, preparation for sale, sale or other enforcement of the Collateral and its sale hereunder or a judicial protection of rights of the Lenders under the Loan Agreement and (or) this Agreement.

2.3.8. reimbursement to the Parties to the Financing for any expenses under Article 14.2*(Reimbursement for Other Costs)* of the Loan Agreement incurred by a Party to the Financing as a result of:

(a) occurrence of the Event of Default;

(b) impossibility to grant the Loan to the Company against the Disbursement Request pursuant to any provisions of the Loan Agreement; or

(c) Company's inability to early repay the Outstanding Loan or a part thereof, in spite of an early repayment notice submitted to the Credit Agent.

2.3.9. payment of any other amounts due under the terms and conditions of the Loan Agreement;

2.3.10. full return of any funds obtained by the Company if the Loan Agreement is not valid, and payment of such interest for an illegal use of the funds and/or for use of third parties' funds as accrued under the applicable laws, as well as reimbursement for any losses (except for lost profit) incurred as a result of an illegal use of such funds.

2.4. The Pledgor's ownership of the Collateral and the authorities to dispose of it shall be proved by:

(a) the Sale and Purchase Agreement for a Participatory Interest in the Authorized Capital of the Company dated April 6, 2016, between K. E. Agayan as a seller and the Pledgor as a buyer; and

(b) the extract from the EGRUL w/o No. issued on May 26, 2016.

2.5. The pledge right arises for the Pledgee since the state registration with an authority performing state registration of legal entities.

2.6. The pledge arising hereunder fully secures the Obligations as they are by the time of satisfaction, including interest, penalty, reimbursement for losses (except for lost profit) caused by a delay in fulfillment, as well as reimbursement for all costs of the Pledgee necessary for foreclosure.

2.7. Until the pledge of the Collateral is expired or terminated, the rights of the member of the Company (including the rights to vote at the general meeting of members of the Company and to participate in the management of the Company) shall be exercised by the Pledgor, unless the Company receives a Pledgee's written notice sent in any Event of Default provided for by Article 21 *(Events of Default)* of the Loan Agreement (including failure of the Pledgor to fulfill any obligations provided for hereby) (except for any cases of provision by the Credit Agent of waivers of the Lenders to exercise their rights under the Loan Agreement in any Events of Default under the terms and conditions of the Loan Agreement). Since the receipt of such notice by the Company (until the Credit Agent revokes it, if applicable), member's rights (all or any specified in the notice) shall be exercised by the Pledgee. Such notice shall also be sent to the Pledgor.

2.8. The Collateral shall not be subject to insurance.

2.9. The pledge shall remain in force if the Collateral passes to any third parties.

2.10. A subsequent pledge agreement may be concluded by the Pledgor with any third party provided that the following terms and conditions are met:

(a) a subsequent pledge agreement shall provide for the same Collateral enforcement procedure and the same methods of disposal of the pledged property as this Agreement;

(b) a subsequent pledge agreement shall provide for a prohibition against filing any claims by a subsequent pledgee to the debtor in terms of early fulfillment of the obligation secured by the subsequent pledge if the Pledgee enforces the pledged property; and

(c) if a subsequent pledgee enforces the Collateral and the Pledgee also files a claim to enforce the pledged property, the Pledgee shall be entitled to choose the Collateral enforcement manner and a method of disposal of the pledged property. An appraiser, a tender organizer and a disposal price must be determined under the terms and conditions of this Agreement.

2.11. If the Obligations are partially fulfilled, the pledge of the Collateral shall remain in its original volume until the Obligations are fulfilled completely.

2.12. If there are any adjustments of the authorized capital of the Company in the manner established by the laws of the Russian Federation, provided that the provisions of the Loan Agreement and this Agreement are fulfilled, the Pledgor and the Pledgee shall, within 15 (Fifteen) Business Days from the date of state registration of such changes amending the Articles of Association of the Company, enter into a supplementary agreement hereto, as well as take any necessary actions for securing of the Pledgee's pledge right for the Pledgor's participatory interest in the adjusted authorized capital of the Company if the conclusion of such supplementary agreement and (or) taking of such actions for securing of the pledge right are required by law; the Pledgee shall always retain a participatory interest of the size as specified in Clause 2.1 hereof.

3. PLEDGOR'S OBLIGATIONS

The Pledgor shall:

3.1. Execute the pledge according to the laws of the Russian Federation.

Within 11 (Eleven) Business Days from the signing hereof, provide the Pledgee acting as the Credit Agent under the Loan Agreement with an original extract from the EGRUL proving:

(a) registration of the pledge created hereunder in the EGRUL; and

(b) existence of Encumbrance of the Collateral created hereunder.

3.2. Execute the pledge according to the laws of the Republic of Cyprus.

3.2.1. The Pledgor shall, within 10 (Ten) Business Days from the date of this Agreement, provide the Pledgee acting as the Credit Agent under the Loan Agreement with a certified copy of the register of mortgages and other pledges of the Pledgor; such register shall prove making an entry on this Agreement under Clause 99(1) of Companies Act, Cap. 113, as amended.

3.2.2. Within 15 (Fifteen) Business Days from the date of this Agreement, the Pledgor shall provide the Pledgee acting as the Credit Agent under the Loan Agreement with an original pledge registration certificate issued by the Registrar of Companies in Cyprus proving that this Agreement has been registered within due time limits by the Registrar of Companies in Cyprus under Clause 90 of Companies Act, Cap. 113, as amended.

3.3. Collateral

3.3.1. The Pledgor shall not dispose of the Collateral or replace the Collateral without the prior written consent of the Pledgee acting as the Credit Agent under the Loan Agreement, inter alia, shall not pledge or otherwise encumber the Collateral, except if the provisions of Clause 2.10 above are fulfilled;

3.3.2. The Pledgor shall not take any actions contradicting any terms or conditions of this Agreement which will or may lead to the loss of the Collateral or decrease in its cost;

3.3.3. The Pledgor shall immediately notify the Pledgee if there arises a possibility to lose the title to the Collateral; shall notify the Pledgee of any actions of third parties against the Collateral and/or their claim on the Collateral, of any such Encumbrance imposed on the Collateral which violates any terms and conditions hereof, as well as of occurrence of any other circumstances related to the Collateral which may have a negative impact on the Pledgor's ability to fulfill its obligations hereunder or have any material negative impact on the status and priority of the Pledgee's rights hereunder; shall bear any necessary costs for settlement of any arising conflicts for protection of the Collateral; shall claim the Collateral from any third party's illegal possession under the laws of the Russian Federation; shall immediately notify the Pledgor in writing of any information received by the Pledgor from third parties and related to any offer or a binding resolution (order, decree, judgment, instruction, etc.) of a governmental or local authority concerning any transfer of the Collateral to any third party (irrespective of a transfer method) or related to any offer of transfer of any rights to the Collateral or a part thereof to third parties;

3.3.4. If the Collateral is lost, the Pledgor shall, within 60 (Sixty) days from the loss of the Collateral, offer the Lenders any respective property to replace the lost Collateral, and the Pledgor shall, within 120 (One hundred and twenty) days from the date of agreement of the property which will replace the Collateral with the Pledgee acting as the Credit Agent under the Loan Agreement, provide an equal property (whose composition is agreed with the Lenders) instead of the lost Collateral and (or) extend this Agreement to any other property whose composition is agreed with the Lenders for the market price of such property to be not less than the market price of the lost property;

3.3.5. If the whole Collateral or any part thereof is withdrawn by any authority or with the help thereof, inter alia, in the process of requisition, confiscation or nationalization of the Collateral, or if there is any other action or omission of an authority which will influence the use or the cost of the Collateral, the Pledgor shall take all necessary measures for reservation and protection of the rights and interests of the Pledgee in respect of the Collateral affected by such event, including filing of claims for damages, and faithfully assist the Pledgee in carrying out actions that the Pledgee may deem necessary in connection with any of the events described above;

3.3.6. In case of a dispute with any third parties regarding the Collateral, the Pledgor shall fulfill its procedural obligations in good faith, including presentation of evidence proving that the Collateral belongs to the Pledgor.

3.4. Prohibition Against Reorganization and Reduction of the Authorized Capital of the Company

The Pledgor shall ensure that the Company does not, without the prior written consent of the Pledgee acting as the Credit Agent under the Loan Agreement, carry out any reorganization or reduction of its authorized capital, except for the Permitted Redemption if such Permitted Redemption results in the fact that the pledge hereunder will cover all 100 (one hundred) percent of participatory interest in the authorized capital of the Company.

3.5. Prohibition Against Increase of the Authorized Capital of the Company

The Pledgor shall ensure that the Company does not increase the authorized capital without the prior written consent of the Pledgee acting as the Credit Agent under the Loan Agreement. Such consent is not required if the pledge hereunder covers all 100 (one hundred) percent of participatory interest in the authorized capital of the Company, including a participatory interest resulting from such increase of the authorized capital, since

such increase of the authorized capital. Besides, the Pledgor undertakes, at its own expense, at the request of the Pledgee, to enter into, ensure notarization of and state registration of such supplementary agreement to this Agreement as satisfies the Pledgee and specifies a new amount of the Company's authorized capital, 100% of which is pledged in favor of the Pledgee.

3.6. Prohibition Against any Amendments to the Constituent Documents of the Company

The Pledgor shall ensure that the Company does not amend its constituent documents, including those related to changes in the legal form or name of the Company without the prior written consent of the Pledgee acting as the Credit Agent under the Loan Agreement, except for any technical changes and cases where any amendments are required by the applicable laws.

3.7. Restrictions on Payment of Dividends by the Company

The Pledgor shall ensure that the Company does not declare or pay dividends, except for the Permitted Disbursements, without the prior written consent of the Pledgee acting as the Credit Agent under the Loan Agreement.

3.8. Information

3.8.1. In case of any such changes in information about the Pledgor within the validity term of this Agreement as may affect the proper fulfillment of any obligations hereunder by the Pledgor, the Pledgor shall notify the Pledgee acting as the Credit Agent under the Loan Agreement, of such changes within 7 (Seven) Business Days from the date of state registration of such changes;

3.8.2. The Pledgor shall notify the Pledgee acting as the Credit Agent under the Loan Agreement in writing of changing the location or postal address of the Pledgor within 20 (Twenty) days from the date of such change.

3.8.3. The Pledgor shall notify the Pledgee acting as the Credit Agent under the Loan Agreement in writing of any resolution of the authorized management body of the Pledgor to liquidate and (or) reorganize the Pledgor, immediately after the adoption of such resolution.

3.9. Enforcement.

The Pledgor shall, within 3 (Three) Business Days from the receipt of the Notice sent by the Pledgee (unless another period is specified in the Notice), ensure signing of documents and perform all other actions necessary for an extra-judicial foreclosure and disposal of the Collateral.

3.10. Permissions and Corporate Approvals.

The Pledgor shall timely obtain, maintain and comply with the terms and conditions of any permits, consents and corporate approvals required by the applicable law to fulfill its obligations under this Agreement and to ensure that this Agreement can be used as evidence in arbitration proceedings and in courts of the Russian Federation, including arbitration courts, as well as to provide the Pledgee acting as the Credit Agent under the Loan Agreement with certified copies of such documents.

3.11. Additional General Obligations

3.11.1. The Pledgor shall ensure that it takes all necessary actions and signs any documents within the scope of its authorities (including submission of documents and registration) for creation, execution, implementation, protection and reservation of security hereunder which is provided to the Pledgee;

3.11.2. The Pledgor shall assist the Pledgee in exercising control over the Pledgor's fulfillment of the terms and conditions of this Agreement, assist the Pledgee in carrying out inspections of documents on the existence and condition of the Collateral. The Pledgor shall provide such documents within:

(a) 10 (Ten) Business Days from the date of receipt of the relevant request if the Pledgor or the Company has relevant documents or they can be obtained by the Pledgor or the Company within the specified period; or

(b) within a reasonable time if the Pledgor and the Company do not have relevant documents and they cannot be obtained by the Pledgor or the Company within the specified period;

3.11.3. The Pledgor shall not disclose the contents of this Agreement and any information relating to the performance hereof to third parties, except for the cases described in Article 28.2 *(Disclosure of Confidential Information)* of the Loan Agreement.

4. CONDITIONS OF AND PROCEDURE FOR ENFORCEMENT OF THE COLLATERAL

4.1. In case of failure to fulfill or improper fulfillment (including a one-time event) of any of the Obligations taking into account the restrictions established by the Loan Agreement, the occurrence of any Event of Default as provided for in Article 21 *(Events of Default)* of the Loan Agreement (except for any cases of provision by the Credit Agent of waivers of the Lenders to exercise their rights under the Loan Agreement in any relevant Event of Default under the terms and conditions of the Loan Agreement), as well as in other cases provided for by law, the Pledgee is entitled to enforce the Collateral at its discretion judicially or extra-judicially.

4.2. In case of enforcement of the Collateral in a judicial or extra-judicial procedure, it is disposed at the discretion of the Pledgee, inter alia, in any sequence:

4.2.1. when enforced in court:

(a) by sale of the Collateral at public tenders;

(b) by retaining of the Collateral by the Pledgee;

(c) by sale of the Collateral by the Pledgee to any third party (third parties);

4.2.2. when enforced extra-judicially:

(a) by sale of the Collateral by the Pledgee to any third party (third parties);

(b) by retaining of the Collateral by the Pledgee;

(c) by sale of the Collateral at open tenders conducted by a tender organizer acting under an agreement with the Pledgee.

4.3. Such extra-judicial procedure for enforcement of the Collateral as provided for in this Agreement is not apre-judicial dispute settlement procedure. When applying to a court, the Pledgee is not obliged to provide evidence that it has taken (or not taken) actions to enforce the Collateral in an extra-judicial manner established by this Agreement. The beginning of an extra-judicial enforcement of the Collateral does not prevent the Pledgee against filing a claim in court to enforce the Collateral at any time.

4.4. The Pledgee may, at its own discretion, foreclose both the entire Collateral and part of the participatory interest forming the Collateral, while retaining the opportunity later to enforce the remaining part of the participatory interest forming the Collateral.

4.5. If the Collateral is enforced extra-judicially, as specified in Clause 4.2.2 above, the Collateral shall be disposed not earlier than 8 (Eight) Business Days after the receipt by the Pledgor of the Notice sent to its address under Clause 8.3 below.

4.6. The Pledgor shall assist the Pledgee in the foreclosure and disposal of the Collateral and timely submit all necessary documents which shall be duly executed.

If the Pledgor does not, within a period specified in the Notification, provide the Pledgee with the documents related to the Collateral against an acceptance certificate for disposal of the Collateral in an extra-judicial enforcement, the Pledgor shall bear any additional costs associated with the foreclosure of the Collateral.

4.7. In order to dispose of the Collateral, the Pledgee may, on its own behalf, make all necessary transactions which are relevant to its legal capacity, inter alia, with an organizer of public tenders, and also sign and receive all necessary documents, including, but not limited to acceptance certificates.

4.8. If the Pledgee disposes of the Collateral to any third party (third parties) judicially or extra-judicially or if the Pledgee retains the Collateral, the disposal price of the Collateral (a price at which the Pledgee may retain the Collateral) shall be determined as equal to the market cost of the Collateral established in the Appraiser's Report.

4.9. If the Pledgee disposes of the Collateral at any tender to any third party (third parties) judicially or extra-judicially, the initial sale price of the Collateral from which the tender starts shall be determined equal to 80% of the market cost of the Collateral established in the Appraiser's Report.

4.10. If the Collateral is enforced extra-judicially and a tender has been declared failed because less than two buyers appeared or if there was no bid at a tender, a subsequent tender shall be held by a consistent lowering of the price down from the initial sale price at the first tender. In that case, the sale price of the Collateral shall be consistently reduced by 5 (Five) percent of the initial sale price at the first tender. If the sale price is reduced by 30 (Thirty) percent of the initial sale price at the first tender, the amount of the further decrease in the sale price of the Collateral shall be set at 3 (Three) percent of the initial sale price at the first tender. In that case, such sale price of the Collateral as established at a subsequent tender conducted by successively reducing the price from the initial sale price at the first tender cannot be less than 50 (Fifty) percent of the initial sale price at the first tender.

4.11. If an independent appraiser is engaged, it shall be selected at the discretion of the Pledgee from among the following appraisers: KPMG Joint-Stock Company, Deloitte CIS Holdings Limited, PricewaterhouseCoopers LLC, and Ernst & Young Global Limited. An agreement between an appraiser and the Pledgee shall be concluded on conditions acceptable to the Pledgee. The Pledgor shall bear any costs related to payment for appraiser's services. If the Pledgee pays for appraiser's services, the Pledgor shall reimburse for the Pledgee's costs within 10 (Ten) Business Days from the sending a documented claim by the Pledgee to the Pledgor under Clause 8.3 below.

4.12. In case of the foreclosure and disposal of the Collateral, the Appraiser's Report shall be prepared not less than 3 (Three) months prior to the date of sending the Notice (in case of an extra-judicial enforcement) or at least 3 (Three) months prior to the date of applying to a court (in case of a judicial enforcement).

4.13. If the Collateral is enforced by selling at a tender, a tender organizer shall be a specialized entity or another person registered in the Russian Federation, chosen by the Pledgee and acting under an agreement concluded with such tender organizer.

4.14. If the Collateral is sold to any third party (third parties) judicially or extra-judicially, the Pledgee shall, within 3 (Three) Business Days from the date of crediting of funds, i.e. a price of the sold Collateral, to a Pledgee's account, send to the Pledgor a copy of the sale and purchase agreement certified by the Pledgee (copies of such agreements) concluded with a buyer of the Collateral.

4.15. If an amount received from the disposal of the Collateral or a price at which the Pledgee retains the Collateral exceeds a claim amount of the Pledgee, the difference shall be returned to the Pledgor.

4.16. If the Collateral is enforced, such difference shall be returned to the Pledgor within 10 (Ten) Business Days from the date of crediting of funds, i.e. a disposal price of the Collateral to a Pledgee's account (from the date of acquiring of the title to the Collateral by the Pledgee if it retains the Collateral).

4.17. The Pledgor may cease the foreclosure of the Collateral within a period prior to its disposal (such period may not be shorter than the period specified in Clause 4.5 above) fulfilling the Obligation or the part thereof the fulfillment of which is delayed. Besides, the Pledgee shall cease the foreclosure of the Collateral if the Company or any of the Guarantors fulfills the Obligation or the part thereof the fulfillment of which is delayed within a period prior to its disposal (such period may not be shorter that the period specified in Clause 4.5 above)

5. REPRESENTATIONS OF PLEDGOR'S CIRCUMSTANCES

In concluding this Agreement, the Pledgor shall make the following representations to the Pledgee:

5.1. Status

5.1.1. The Pledgor is a legal entity duly incorporated and legally acting under the applicable law; and

5.1.2. The Pledgor is the full owner of the property belonging to it and carries out its activities under the applicable law.

5.2. Legal Capacity and Authority

5.2.1. The Pledgor has the legal capacity and authority to execute and perform this Agreement and the transaction envisaged hereby and has obtained all necessary approvals for execution and performance of this Agreement in the manner provided for by law and its constituent and other internal regulations, including the approval of the transaction provided for herein. A person acting on behalf of the Pledgor may enter into this Agreement;

5.2.2. The pledge created hereunder does not have any signs of a transaction requiring the obtainment by the Pledgor of the consent of an anti-monopoly authority for its performance, in particular, under Federal Law of the Russian Federation No. 135-ФЗ dated July 26, 2006, "On Protection of Competition";

5.3. Validity

5.3.1. This Agreement is a legitimate, valid, binding and enforceable obligation of the Pledgor;

5.3.2. This Agreement is drawn up in a form ensuring its enforceability in the Russian Federation.

5.4. Absence of Contradictions

The execution and performance of this Agreement and the transaction hereunder by the Pledgor do not contradict:

(a) the applicable law of the Russian Federation and the Republic of Cyprus or other legislation that, in the reasonable opinion of the Pledgor, is applicable;

(b) its constituent and other internal regulations;

(c) any resolutions of its management bodies; and

(d) any other documents or agreements that are binding on the Pledgor.

5.5. Title

Except for the pledge arising out of this Agreement, the Pledgor is the sole owner of the Collateral, has an uncontested and unrestricted right of ownership, free from any claims and rights of third parties, demands in respect of such Collateral.

5.6. Collateral

5.6.1. A participatory interest being the Collateral has been duly recognized in the balance sheet of the Pledgor, has been fully paid in accordance with the legislation of the Russian Federation, the Articles of Association and resolutions of the Company's management bodies, and the Pledgor has no obligations to the Company and/or third parties to pay the Collateral;

5.6.2. Neither the Pledgor, nor the Company provided any option for acquisition, rights ofpre-emption, rights of first refusal or any other rights being the right to purchase participatory interest in the authorized capital of the Company, except for such preemptive right of members to acquire a participatory interest as provided for by law;

5.6.3. The constituent documents of the Company do not provide for any restrictions on and prohibitions against the pledge of the Collateral under this Agreement in favor of a third party, transfer of the right to the specified Collateral upon concluding this Agreement and its enforcement, the preemptive right to purchase a participatory interest or a part thereof in the authorized capital by the Company at a price determined in the Articles of Association in advance, except as provided for by law;

5.6.4. The Company has not concluded any agreements on exercising of rights of members with its members;

5.6.5. No court, arbitration or administrative proceedings have been initiated against the Collateral, and no investigative actions have been taken. The Collateral is not seized, restricted, prohibited, or encumbered.

5.7. Registration Requirements

It is not required to perform any notarial actions in connection with this Agreement or to register this Agreement, inter alia, with any governmental authorities or institutions of the Russian Federation and/or the Republic of Cyprus, or to pay any state or registration duties or taxes or levies in connection with this Agreement, except in connection with the provisions of Clause 3.1 and Clause 3.2 of this Agreement.

5.8. Priority of the Pledge

The pledge hereunder is security for which the Pledgee acting as the Credit Agent under the Loan Agreement has a preemptive enforcement right. Third parties do not have any rights (claims) or other rights to the Collateral.

5.9. Regulated Procurement

The provisions of the Law on Regulated Procurement do not apply to the execution and performance of this Agreement by the Pledgor as of the date of this Agreement.

6. TERM OF PROVISION OF REPRESENTATIONS OF CIRCUMSTANCES

6.1. The Pledgor shall give representations specified in Article 5 *(Representations of Circumstances of the Pledgor)* hereof at the date of this Agreement.

6.2. Except where any representations of the Pledgor shall be given on a certain date, all representations are considered to be given by the Pledgor on the date of the Disbursement Request, on each Disbursement Date and on the first day of each Interest Period.

6.3. If any representations are provided again, they are extended to the circumstances existing at the time of their subsequent submission.

6.4. The representations contained in Clause 5.6.5 are given only as of the date of this Agreement.

7. REIMBURSEMENT FOR DAMAGE AND COSTS

The Pledgor shall pay all taxes, levies, fees and duties payable by it in connection with the signing, registration or notarization of this Agreement or any other document relating hereto. If the Pledgee pays such taxes, levies, fees and duties (inter alia, those imposed on the Pledgee), the Pledgor shall reimburse the Pledgee for such costs within 10 (Ten) Business Days from the sending a respective notice to the Pledgor.

8. FINAL PROVISIONS

8.1. Any messages sent by the Parties under this Agreement shall be made in writing and may be sent by courier, by mail with return receipt, by fax or by e-mail. For the purposes of this Agreement, a message transmitted using electronic means of communication shall be deemed to be in writing.

8.2. Any message or document sent by the Parties in connection with this Agreement shall be deemed to have been received (except for cases of notification in accordance with the laws of the Russian Federation in case of enforcement of the Collateral and other cases expressly provided for by the Agreement):

(a) after receiving a message in a legible form when sent by fax or by another method which allows to establish reliably that the message is from a respective Party; or

(b) upon delivery to the relevant address when sent by courier; or

(c) upon delivery to the relevant address or 5 (Five) Business Days after submitting to the post office when sent by mail with return receipt, whichever occurs first.

8.3. Unless otherwise provided for below, the contact details of each Party for all messages in connection with this Agreement are data which such Party reported to the Pledgee acting as the Credit Agent under the Loan Agreement for this purpose.

(a) Contact information of the Pledgor:

Zemenik Trading Limited	
Address:	42 Dositheou, Strovolos 2028, Nicosia, Cyprus
Mail address:	42 Dositheou, Strovolos 2028, Nicosia, Cyprus
Fax:	+35722679096
E-mail:	info@fiduserve.com
Attn:	The Directors / Stelios Haralambous

Contact information of the Pledgee:

Bank VTB (Public Joint-Stock Company)	
Address:	29, Bolshaya Morskaya St., Saint Petersburg, 190000
Mail address:	43 Vorontsovskaya St., bld. 1, Moscow, 109147
Fax:	+7 495 775-54-54
Telephone:	+7 495 956-71-48
E-mail:	loanadmin@msk.vtb.ru; TM21@msk.vtb.ru
Attn:	Credit Authority

(b) Any Party may change its contact details by sending a respective notice to the other Party at least 5 (Five) Business Days prior to such change.

(c) If a Party specifies a particular division or official as a recipient of a message, such message shall not be considered to be sent if such division or official is not designated as the recipient.

8.4. The Pledgor hereby gives the Pledgee the consent to be liable for performance of the obligations under the Loan Agreement, inter alia, if the Lenders increase the interest rate unilaterally under the terms and conditions of the Loan Agreement, as well as if any amendments are made to the terms and conditions of the Loan Agreement, including, but not limited to, in case of change of any terms or other conditions of repayment of the Loan, interest rates, commissions and fees, conditions of ensuring the performance of obligations under the Loan Agreement, penalties, and shall be liable for a complete fulfillment of the obligations under the Loan Agreement in accordance with the amended terms or conditions of the Loan Agreement.

8.5. If the Company's rights and obligations under the Loan Agreement are transferred by succession to another person and/or the loan under the Loan Agreement is transferred, the Pledgor hereby expresses its consent to be liable for the new debtor under the Loan Agreement. The transfer of debt under the Loan Agreement does not result in extinction of pledge hereunder.

8.6. The Pledgor hereby confirms that it is aware of all the terms and conditions of the Loan Agreement, inter alia, all circumstances that are the basis for filing a claim for the Company's early performance of obligations under the Loan Agreement, and there is no excuse for the Pledgor to claim to be unaware.

8.7. The Pledgor shall not have the right to raise any objections against the Pledgee's claims that may be raised by the Company as a borrower under the Loan Agreement.

8.8. The Pledgor hereby agrees that if the debt under the Loan Agreement is early claimed or enforcement hereunder occurs, the Pledgee may transfer any information directly or indirectly related to the Agreement to a third party engaged by the Pledgee at its discretion to settle the debt.

8.9. If the Lender under the Loan Agreement cedes its rights and/or transfers obligations under the Loan Agreement and other Financial Documents to another bank, another credit or financial institution, a fund, the Central Bank of the Russian Federation or a third party in accordance with Article 20.2 *(Assignment of Rights and Transfer of Obligations by the Lenders)*of the Loan Agreement (hereinafter referred to as the **"New Lender" for the purposes of this Clause),** then such New Lender becomes the Pledgee under this Agreement provided that a respective entry is made in the EGRUL.

8.10. The Pledgee shall, within 15 (Fifteen) Business Days from the date of a complete fulfillment of the Obligations, at the request of the Pledgor, sign an application together with the Pledgor to the body carrying out the state registration of legal entities, on termination of pledge of the Collateral and perform other actions required by law for termination of pledge of the Collateral.

8.11. Such material change in circumstances as described in Article 451 of the Civil Code cannot serve as a basis for amending or terminating this Agreement on the initiative of the Pledgor. For the avoidance of doubt, the Parties hereby confirm that this Clause 8.11 does not limit the right of the Parties to modify or terminate this Agreement on the terms and conditions stipulated herein or by agreement of the Parties.

8.12. This Agreement and the rights and obligations of the Parties arising out of this Agreement shall be governed and construed by the laws of the Russian Federation.

8.13. If any provision hereof becomes invalid or inconsistent with the laws of the Russian Federation due to any changes in the laws of the Russian Federation in effect at the conclusion hereof, all other provisions hereof shall remain valid.

8.14. If any dispute arises in connection with this Agreement, including, but not limited to, any dispute concerning its provisions, existence, validity or termination, such dispute shall be settled by the Moscow Arbitration Court.

8.15. This Agreement shall be subject to notarization. All amendments hereto shall be in writing and notarized.

8.16. The Agreement shall come into force upon being notarized and shall be valid until the Parties have fulfilled their obligations in full.

8.17. This Agreement is made in three counterparts, one shall be kept by Roman Vasilyevich Ryabov, a notary of Moscow, at the address: 9, Krasnoproletarskaya St., Moscow, one for the Pledgee, and one for the Pledgor.

8.18. The Parties agree that the Company shall be notified by the Pledgor of the pledge of the Collateral.

8.19. The contents of Articles 334-358 of the Civil Code, Article 22 of Federal Law No. 14-ФЗ "On Limited Liability Companies" dated February 08, 1998, Articles 94.1, 94.2, 94.3, 94.4 of the Fundamental Principles of Legislation of the Russian Federation on the Notarial Services have been explained by the notary to the Parties.

SIGNATURES OF THE PARTIES

The Pledgor

ZEMENIK TRADING LIMITED

Full name, signature:

Karen Eduardovich Agayan */signature/*

Position: Attorney-in-Fact

The Pledgee

BANK VTB (PUBLIC JOINT-STOCK COMPANY)

Full name, signature:

Vitaly Nikolaevich Buzoverya */signature/*

Position: Attorney-in-Fact

The Russian Federation.

Moscow.

The fifth of October, the year two thousand and seventeen.

This agreement is certified by me, Roman Vasilyevich Ryabov, a notary of Moscow.

The content of the agreement corresponds to the will of its parties.

The agreement was signed before me.

The signatories are personally known to me, their capacities have been verified.

The legal capacities of the legal entities and the authorities of their representatives have been verified.

The title to the property has been verified.

Filed in the register under No.: *1-1170*

State fees collected (as per the tariff): *300* rubles 00 kopecks

Legal and technical fees paid: *17,000* rubles 00 kopecks

Certified at the address: 12, Presnenskaya Naberezhnaya, Moscow

L.S. */signature/* R. V. Ryabov

Seal:
[MOSCOW NOTARY R. V. RYABOV
INN (Taxpayer Identification Number)
770305583110]

Seal:
[MOSCOW NOTARY R. V. RYABOV
INN (Taxpayer Identification Number)
770305583110]

Stamp:

[Bound, numbered and sealed 26 (twenty-six) sheets]

Notary _____/signature/_____]

October 5, 2017

HEADHUNTER FSU LIMITED

as a guarantor under this Agreement

and

ZEMENIK LIMITED LIABILITY COMPANY
as a principal under this Agreement

and

BANK VTB (PUBLIC JOINT-STOCK COMPANY)
as a beneficiary under this Agreement

AMENDMENT AGREEMENT No. 1

to the Independent Guarantee Issue Agreement dated June 1, 2016

Herbert Smith Freehills CIS LLP

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THIS AMENDMENT AGREEMENT No. 1 TO THE INDEPENDENT GUARANTEE ISSUE AGREEMENT (the **"Agreement"**) was executed on October 5, 2017, between:

(1) **HEADHUNTER FSU LIMITED**, a limited liability company incorporated under the laws of the Republic of Cyprus, registration number HE 178226, address (location) of the legal entity: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus, as the guarantor hereunder (the "**Guarantor**");

(2) **ZEMENIK LIMITED LIABILITY COMPANY,** a limited liability company incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities of the Russian Federation under number (OGRN (Primary State Registration Number)): 1167746153860, located at: 4 Akademika Ilyushina St., bld. 1, office 54, Moscow, the Russian Federation, 125319, as the principal hereunder and the Borrower under the Loan Agreement (the "**Borrower"**); and

(3) **BANK VTB (PUBLIC JOINT-STOCK COMPANY)**, a public joint-stock company incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities (EGRUL) under number (Primary State Registration Number (OGRN)): 1027739609391, with its office at the address: 29, Bolshaya Morskaya St., Saint Petersburg, Russia, 190000, as the beneficiary hereunder and the Credit Agent, Organizer and Original Lender under the Loan Agreement (the "**Original Lender**" and the "**Credit Agent**")

PREAMBLE

(A) The Original Lender as a credit agent, organizer and original lender and the Borrower as a borrower have entered into the Syndicated Loan Agreement dated May 16, 2016, as amended by Amendment Agreement No. 1 dated December 14, 2016, Amendment Agreement No. 2 dated June 28, 2017, and Amendment Agreement No. 3 dated October 5, 2017, (hereinafter referred to as "**Amendment Agreement No. 3**") by which the Lender and the Borrower agreed to amend the Loan Agreement, inter alia, to increase a loan amount up to RUB 7,000,000,000 (seven billion Rubles).

(B) The Parties entered into the Independent Guarantee Issue Agreement dated June 1, 2016, (the "**Independent Guarantee Issue Agreement**"), and the Guarantor issued an independent guarantee dated June 1, 2016, in favor of the Original Lender under the Guarantee Issue Agreement (the **"Guarantee").**

(C) The Guarantor hereby confirms that it is aware of all the terms and conditions of the Loan Agreement as amended by Amendment Agreement No. 3 and does not have the right to invoke the fact that it was not aware of such terms and conditions.

(D) The Parties hereby agree to make such amendments to the Independent Guarantee Issue Agreement and to the Guarantee as specified herein to ensure the fulfillment of the Borrower's obligations under the Loan Agreement as amended by Amendment Agreement No. 3.

THE PARTIES HAVE AGREED as follows:

1. DEFINITIONS

1.1. **Terms**

In this Agreement:

"Revised Guarantee" has the meaning specified in Clause 2(b) below.

"Revised Independent Guarantee Issue Agreement" means the Independent Guarantee Issue Agreement as amended hereby, in the form of Appendix 1 *(Revised Independent Guarantee Issue Agreement)*.

"Amendment Agreement No. 3" has the meaning specified in Clause (A) of the Preamble.

"Party" means a party hereto.

1.2. **Embedded Terms**

Unless the context requires otherwise, any capitalized terms used in the Loan Agreement and the Independent Guarantee Issue Agreement which are not defined herein have the same meaning as in the Loan Agreement and the Independent Guarantee Issue Agreement.

1.3. **Interpretation**

The provisions of Article 1.2 (*Interpretation*) of the Loan Agreement shall apply to this Agreement as if they are written in this Agreement; any references to Articles, Clauses and Appendices shall be deemed references to Articles, Clauses and Appendices hereof, unless the context requires otherwise.

1.4. **Purpose**

This Agreement is a Financial Document.

2. **AMENDMENTS**

(a) The Parties agree that the Independent Guarantee Issue Agreement shall be amended as specified in Appendix 1 (*Revised Independent Guarantee Issue Agreement*) since the date of this Agreement; the rights and obligations of the Parties under the Independent Guarantee Issue Agreement shall be governed and construed under the Revised Independent Guarantee Issue Agreement since the date of this Agreement.

(b) The Guarantor shall amend the Guarantee to reflect changes in the Secured Obligations and other amendments that are made to the Independent Guarantee Issue Agreement in accordance with Clause (a) above (taking into account such amendments, hereinafter referred to as the "**Revised Guarantee**").

3. **LIMITATIONS**

(a) Any amendments to the Independent Guarantee Issue Agreement hereunder shall be limited to the amendments specified in Article 2 *(Amendments)*. No other provisions of the Independent Guarantee Issue Agreement (except for those specified in Article 2 (*Amendments*)) shall be amended hereby.

(b) The Guarantor hereby agrees to be liable for the obligations of the Borrower arising out of the Loan Agreement, for the avoidance of doubt, inter alia, taking into account the amendments introduced by Amendment Agreement No. 3, and confirms that the Guarantee is valid, has full legal force, and the Guarantor continues its due fulfillment of the obligations under the Revised Guarantee in accordance with its terms and conditions, as well as with the terms and conditions of the Revised Independent Guarantee Issue Agreement.

(c) This Agreement does not relieve the Guarantor of any obligations under the Independent Guarantee Issue Agreement or the Guarantee.

4. **REPRESENTATIONS**

(a) The Guarantor grants the Original Lender the representations of circumstances set forth in Article 3 (*Representations of Circumstances of the Guarantor*) of the Independent Guarantee Issue Agreement.

(b) Any representations of circumstances specified in Clause (a) above shall be provided by the Guarantor on the date of this Agreement with a reference to the circumstances existing on the date hereof.

(c) Any references to the Independent Guarantee Issue Agreement in such representations of circumstances as provided according to Clause (a) above shall be deemed as including, inter alia, references to this Agreement.

5. **APPLICABLE LAW**

This Agreement and the rights and obligations of the Parties arising out of this Agreement shall be governed and construed by the laws of the Russian Federation.

6. **DISPUTE SETTLEMENT**

(a) If any dispute, inter alia, concerning its provisions, existence, validity or termination, arises in connection with this Agreement, such dispute shall be subject to pre-trial settlement by sending a respective claim by either Party to the other Party. If a Party does not receive an answer to the sent claim and if the dispute is not settled within 10 (ten) Business Days from the date of receipt of the claim by the other Party, such dispute may be referred to court under Sub-Clause (b) below.

(b) According to the provisions of Sub-Clause (a) above, if any dispute arises in connection with this Agreement, including, but not limited to, any dispute concerning its provisions, existence, validity or termination, such dispute shall be settled by the Moscow Arbitration Court.

7. **EXECUTION**

This Agreement has been made in 3 (three) counterparts of equal legal effect, all of which together shall constitute one and the same instrument, one counterpart for each Party.

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

APPENDIX 1
REVISED INDEPENDENT GUARANTEE ISSUE AGREEMENT

HEADHUNTER FSU LIMITED

as a guarantor under this Agreement

and

ZEMENIK LIMITED LIABILITY COMPANY

as a principal under this Agreement

and

BANK VTB (PUBLIC JOINT-STOCK COMPANY)

as a beneficiary under this Agreement

INDEPENDENT GUARANTEE ISSUE AGREEMENT

dated June 1, 2016

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as amended by:

Amendment Agreement No. 1 dated October 5, 2017

Herbert Smith Freehills CIS LLP

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THIS INDEPENDENT GUARANTEE ISSUE AGREEMENT (the "**Agreement**") was executed on June 1, 2016, BETWEEN:

(1) **HEADHUNTER FSU LIMITED**, a limited liability company incorporated under the laws of the Republic of Cyprus, registration number HE 178226, located at: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus, represented by **Aleksandr Arbuzov**, acting under the Articles of Association, as the guarantor hereunder (the "**Guarantor**");

(2) **ZEMENIK LIMITED LIABILITY COMPANY,** a limited liability company incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities of the Russian Federation under number (OGRN (Primary State Registration Number)): 1167746153860, located at: 4 Akademika Ilyushina St., bld. 1, office 54, Moscow, 125319, the Russian Federation, represented by **Karen Eduardovich Agayan**, acting under the Articles of Association, as the principal hereunder and the Borrower under the Loan Agreement (the "**Borrower**"); and

(3) **BANK VTB (PUBLIC JOINT-STOCK COMPANY)**, a public joint-stock company incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities (EGRUL) under number (Primary State Registration Number (OGRN)): 1027739609391, located at: 29, Bolshaya Morskaya St., Saint Petersburg, the Russian Federation, 190000, represented by **Vitaly Nikolaevich Buzoverya**, acting under Power of Attorney 350000/25- -Д, certified on January 14, 2016, under register number 2-25, as the beneficiary under this Agreement and the Credit Agent, Organizer and Original Lender under the Loan Agreement (the "**Original Lender**" and the "**Credit Agent**")

The Guarantor, the Borrower and the Original Lender shall hereinafter be referred to as the "**Parties**", and individually as a "**Party**".

PREAMBLE

(A) According to the Loan Agreement, the Original Lender agrees to grant the Borrower funds in Rubles in an aggregate amount not exceeding RUB 7,000,000,000 (seven billion Rubles) on the terms and conditions stipulated in the Loan Agreement.

(B) One of the preconditions for granting of the Loan to the Borrower under the Loan Agreement is execution of this Agreement and issue of the Guarantee by the Guarantor in favor of the Original Lender.

(C) This Agreement and the Guarantee are Financial Documents as defined in the Loan Agreement.

(D) The Guarantor hereby confirms that it is aware of all the terms and conditions of the Loan Agreement and does not have the right to invoke the fact that it was not aware of such terms and conditions of the Loan Agreement.

IN VIEW OF THE FOREGOING, the Parties have agreed as follows:

1. TERMS AND DEFINITIONS

1.1. **Terms**

All capitalized terms used in this Agreement (including the Preamble) have the meanings specified in the Loan Agreement (the definitions for the terms of the Loan Agreement are contained in Appendix 1 (*Terms of the Loan Agreement*)) unless the Agreement or the context requires otherwise, while:

"**Reimbursement for the Amounts Paid under the Guarantee**" means reimbursement by the Borrower to the Guarantor for amounts paid by the Guarantor in connection with the performance of its obligations under the Guarantee and (or) under this Agreement, in accordance with paragraph 1 Article 379 of the Civil Code.

"**Guarantee**" means an independent guarantee issued by the Guarantor at the request of the Borrower to the Original Lender on the Issue Date in accordance with the terms and conditions of this Agreement in the form and content as satisfactory to the Original Lender.

"**Issue Date**" means such date of issue of the Guarantee as specified in the Guarantee.

"**Loan Agreement**" means a syndicated loan agreement concluded on May 16, 2016, between the Original Lender as the Credit Agent, Organizer and Original Lender and the Borrower as the Borrower in an aggregate amount not exceeding RUB 7,000,000,000 (seven billion Rubles) as amended by Amendment Agreement No. 1 dated December 14, 2016, and Amendment Agreement No. 2 dated June 28, 2017, and Amendment Agreement No. 3.

"**Secured Obligations**" means all current and future pecuniary obligations of the Borrower to the Lenders under the Loan Agreement (taking into account all amendments to the Loan Agreement and all provided preliminary consents and waivers of the Lenders under the Loan Agreement), including the Borrower's obligations regarding:

(a) payment of an aggregate principal of the Loan not exceeding RUB 7,000,000,000 (Seven billion Rubles) to be finally repaid within 1,825 (One thousand eight hundred and twenty-five) calendar days from the date of Amendment Agreement No. 3 in the manner established by Article 7 (*Loan Repayment*) of the Loan Agreement (inter alia, in case of a mandatory early repayment provided for by the Loan Agreement);

(b) payment of interest due under Article 9 (*Interest*) of the Loan Agreement at an annual interest rate equal to:

(i) a margin of:

(A) 3.7 (three point seven) percent per annum for any Interest Period starting before the date of Amendment Agreement No. 3; or

(B) 2.0 (two) percent per annum

(1) for any Interest Period starting from the date of Amendment Agreement No. 3 or thereafter; or

(2) 2.5 (two point five) percent per annum in any cases specified in Article 9.2 (*Margin Adjustment*) of the Loan Agreement; and

(ii) the Key Interest Rate;

(c) payment of a penalty according to Article 9.4 (*Penalty*) of the Loan Agreement due if the Borrower fails to timely fulfill an obligation of payment of any amount due under the Financial Document; such penalty being 2/365 interest rate established under Article 9.1 (*Interest Calculation*) of the Loan Agreement taking into account the provisions of Article 9.2 (*Margin Adjustment*) of the Loan Agreement, of an overdue debt of the Outstanding Loan for each day of delay. A penalty is calculated on an overdue amount during a period from a date following an established maturity date to a date of actual payment (prior to or after delivery of a judgment);

(d) payment of reimbursement for funds available for granting the Loan under Article 11.1 (*Fee for the Obligation under the Agreement*) of the Loan Agreement, which amount shall be calculated as follows:

(i) at the rate of 0.15 (zero point one five) percent per annum of an amount of the Unused Loan Limit within Tranche A (without deduction of an amount to be granted);

(ii) at the rate of 0.5 (zero point five) percent per annum of an amount of the Unused Loan Limit within Tranche B (without deduction of an amount to be granted),

such consideration being accrued for the Disbursement Period of Tranche A and the Disbursement Period of Tranche B, respectively, and paid as follows:

(iii) in respect of the Unused Loan Limited of Tranche A, on the last day of the Disbursement Period of Tranche A or on the Disbursement Date of Tranche A, whichever occurs first;

(iv) in respect of the Unused Loan Limit of Tranche B, on the last Business Day of each calendar month within the Disbursement Period of Tranche B or on the last day of the Disbursement Period of Tranche B, whichever occurs first.

A fee for the obligation of granting of the Loan shall not apply to the Unused Loan Limit in terms of Tranche B and Tranche D.

(e) payment of a Lenders' consideration for granting the Loan under Article 11.2 (*Loan Extension Fee*) of the Loan Agreement which amounts to:

(i) 1.5 (one point five) percent of Tranche A;

(ii) 1.5 (one point five) percent of Tranche B;

(iii) 0.25 (zero point two five) percent of Tranche C; and

(iv) 0.25 (zero point two five) percent of Tranche D

prior to the Disbursement Date of a respective Tranche;

(f) reimbursement to the Parties to the Financing for any costs or losses to be reimbursed under Articles 14.1 (*Reimbursement for Currency Costs*), 14.3 (*Reimbursement for Costs of the Credit Agent*) and 14.4 (*Transaction-Related Costs*), 14.5 (*Amendment Costs*) of the Loan Agreement.

(g) reimbursement to the Parties to the Financing for any documented costs (including fees of any legal and other advisers) incurred by a Party to the Financing because of a mandatory performance of any Financial Document or protection of its rights under the Financial Documents.

(h) reimbursement to the Parties to the Financing for any expenses under Article 14.2 (*Reimbursement for Other Costs*) of the Loan Agreement incurred by a Party to the Financing as a result of:

(i) occurrence of the Event of Default;

(ii) impossibility to grant the Loan to the Borrower against the Disbursement Request pursuant to any provisions of the Loan Agreement; or

(iii) Borrower's inability to early repay the Outstanding Loan or a part thereof, in spite of an early repayment notice submitted to the Credit Agent.

(i) payment of any other amounts due under the terms and conditions of the Loan Agreement;

(j) full return of any funds obtained by the Borrower if the Loan Agreement is not valid, and payment of such interest for an illegal use of the funds and/or for use of third parties' funds as accrued under the applicable laws, as well as reimbursement for any losses (except for lost profit) incurred as a result of an illegal use of such funds.

"Event of Default" means any event or circumstance specified in Article 21 (*Events of Default*) of the Loan Agreement.

"Amendment Agreement No. 3" means Amendment Agreement No. 3 to the Loan Agreement dated October 5, 2017.

"Guarantee Validity Term" means a period from the Issue Date to the date specified in Article 5.1 (*Validity Term*).

"**Guarantee Amount"** means an amount of RUB 10,300,000,000 (ten billion three hundred million Rubles).

"Payment Claim" means a written notice which is sent by the Original Lender (or by the Credit Agent acting on behalf of the Lenders, after accession of rights (claims) under this Agreement and the Guarantee according to Article 9.2 (*Transfer Rights by the Lenders*)) to the Guarantor and contains: (i) an indication of a particular violation of the Secured Obligations entailing payment under the Guarantee; (ii) a claim for the Guarantor to make payments provided for by this Agreement and the Guarantee within such amount and period as specified in such notice, as well as details of the bank account to which the Guarantor shall make payment.

1.2. **Interpretation**

(a) In this Agreement, unless the context requires otherwise:

(i) until the Original Lender assigns its rights (claims) under this Agreement and the Guarantee to any person to whom it assigns its rights under the Loan Agreement pursuant to Article 9.2 (*Transfer of Rights by the Lenders*), all references to the Credit Agent and the Lenders shall mean references to the Original Lender. For the avoidance of doubt, this Clause (a) does not limit the obligations of the Guarantor provided for by Clause (b) of Article 9.2;

(ii) a reference to the Credit Agent, the Organizer, the Financing Party, the Original Lender, the Lender, the Borrower, the Guarantor or a Party also implies a reference to their successors by virtue of law, the Loan Agreement or this Agreement;

(iii) a document in a harmonized form means a document agreed in writing by the Credit Agent and the Guarantor or a document drawn up in a form acceptable to the Credit Agent;

(iv) assets include existing or future property, income and rights of any kind;

(v) a reference to the Financial Document or another agreement, document or financial instrument implies such Financial Document or another agreement, document or financial instrument as amended from time to time;

(vi) a person includes any individual, legal entity, governmental authority, government or state;

(vii) "laws" means any law, ordinance, decree, order, resolution, provision, rule, commissioner orders, requirements or recommendations of any legislative or executive state, municipal, interstate or international authority, ministry, department, service, agency or committee or any judicial body, as well as standards and rules of self-regulatory organizations that are mandatory for members of such self-regulating organizations (exclusively with respect to members of such self-regulating organizations);

(viii) a reference to a legislative provision means a reference to such a provision as amended from time to time;

(ix) it is understood that the words "include" and "including", as well as the expression "inter alia" are accompanied by the words "but not limited to";

(x) Article, Sub-Clause, Clause or Appendix means a reference to an Article,Sub-Clause, Clause of this Agreement or an Appendix hereto;

(xi) an indication of time means Moscow time, unless otherwise specifically indicated in this Agreement;

(xii) the term "debt" includes any obligation (including, but not limited to a guarantee-based obligation) to pay or return cash, including, but not limited to any contingent transaction; and

(xiii) a reference to the Lenders is a reference to all Lenders.

(b) The headings in this Agreement shall not be deemed as affecting its interpretation.

2. INDEPENDENT GUARANTEE AND REIMBURSEMENT OF LOSSES

2.1. Independent Guarantee

The Guarantor shall, at the request of the Borrower, issue a Guarantee and hereby undertakes to pay such amount within the Guarantee Amount as specified in the Payment Claim to the Original Lender (or to pay such amount to the Credit Agent for distribution among the Lenders after assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*)) if the Borrower fails to fulfill the Secured Obligations, regardless of the validity of the Loan Agreement, the Secured Obligations, as well as relations between the Guarantor and the Borrower, and other obligations.

2.2. Reimbursement for Losses

In accordance with Article 406¹ of the Civil Code, the Guarantor hereby undertakes an independent and primary obligation to the Lenders that if any Secured Obligation is or becomes invalid, illegal and (or) unenforceable, the Guarantor shall, at the request of the Credit Agent, unconditionally reimburse each of the Lenders for an amount of any expenses, commissions, costs and losses (except for loss of profit) that they incur (inter alia, as the Lender, Organizer and Credit Agent) as a result of non-payment of any amount which would have been payable under the Loan Agreement as of the date of such payment or performance of an obligation if such invalidity, illegality and (or) unenforceability of the Secured Obligations did not occur. Any amounts payable by the Guarantor in accordance with this Article 2.2 shall not exceed the amount that the Guarantor would have to pay under Article 2.1 (*Independent Guarantee*), as if the claimed amount was subject to reimbursement pursuant to the Guarantee.

3. REPRESENTATIONS OF GUARANTOR'S CIRCUMSTANCES

3.1. Guarantor's Representations

The Guarantor shall submit the Original Lender the representations of circumstances specified in this Article 3. The Original Lender relies on such representations of circumstances of the Guarantor, and their credibility is of fundamental importance to the Original Lender.

(a) **Status**

(i) The Guarantor is a legal entity duly incorporated and legally acting under the laws of the Republic of Cyprus.

(ii) The Guarantor is the full owner of the property belonging to it and carries out its activities under the applicable law.

(b) **Legal Capacity and Authority**

(i) The Guarantor has the legal capacity and authority to enter into and perform this Agreement, the Guarantee and each Financial Document to which the Guarantor is party and the transactions provided for thereby; and the Guarantor obtained all necessary approvals for the execution and performance of this Agreement, the Guarantee and each Financial Document to which the Guarantor is a party, in the manner provided for by law and the Guarantor's constituent and other internal regulations, including approval of transactions provided for in this Agreement, the Guarantee and each Financial Document to which the Guarantor is party.

(iii) A person acting on behalf of the Guarantor has the authority to enter into this Agreement, the Guarantee and each Financial Document to which the Guarantor is a party.

(c) **Validity**

(i) This Agreement, the Guarantee and each Financial Document to which the Guarantor is a party are a legitimate, valid, binding and enforceable obligation of the Guarantor.

(ii) This Agreement, the Guarantee and each Financial Document to which the Guarantor is a party are drawn up in a form ensuring the enforceability thereof in the Russian Federation and the Republic of Cyprus.

(d) **Absence of Contradictions**

The execution and performance of this Agreement, the Guarantee and each Financial Document to which the Guarantor is a party and the transactions thereunder by the Guarantor do not contradict:

(i) any applicable laws;

(ii) its constituent and other internal regulations;

(iii) any resolutions of its management bodies; and

(iv) any other documents or agreements that are binding on the Pledgor.

(e) **Compliance with Legislation**

(i) The Guarantor's business shall comply with the applicable laws in all aspects that the Credit Agent considers significant. The Guarantor shall timely submit tax returns and pay taxes in such terms and in such amounts as provided for by any applicable laws in all aspects that the Credit Agent considers significant.

(f) **Absence of Default**

(i) The execution or performance of this Agreement, the Guarantee and each Financial Document to which the Guarantor is a party and the transactions thereunder does not and will not result in any Default; and

(ii) There are no other events or circumstances constituting a default under any document that is binding on the Guarantor or sets limits on the disposal of its property, and which have or are reasonably likely to have the Material Negative Impact.

(g) **Permits**

(i) As of the date of this Agreement, the Guarantor has obtained and maintains all the permits and consents required in connection with the conclusion, performance, maintenance, enforceability of this Agreement, the Guarantee, each Financial Document, to which the Guarantor is a party, and the transactions thereunder and introduction of the above-mentioned documents and transactions as evidence in trials.

(h) **Registration Requirements**

It is not required to perform any notarial acts or to register this Agreement or the Guarantee, inter alia, with any government authorities or institutions of the Russian Federation and/or the Republic of Cyprus, or to pay respective duties in connection with this Agreement and the Guarantee.

(i) **Financial Statements**

(i) The most recent financial statements of the Group (and each member of the Group) provided under the Loan Agreement:

(A) are prepared in accordance with the Applicable Accounting Standards; and

(B) in all material respects, reliably reflect its financial position (if applicable, on a consolidated basis) as of the date of the preparation thereof,

except, in each case, where otherwise indicated in such financial statements.

(ii) There have been no events that could have the Material Negative Impact since the date on which the financial statements referred to in Clause (a) above are prepared.

(j) **Judicial Proceedings**

No judicial, arbitration or administrative proceedings against the Guarantor are initiated or, to the best of the knowledge of the Guarantor, are expected to be initiated; and there are taken no investigative actions as a result of which any adverse resolutions that can have the Material Negative Impact are made or are highly likely to be made.

(k) **Information**

(i) All such actual information having, in the opinion of the Credit Agent, the essential value as submitted by the Guarantor to the Parties to the Financing in connection with the Financial Documents to which the Guarantor is a party is true and accurate as of the submission date or (as the case may be) on a date (if any) which is indicated as the submission date.

(ii) The Guarantor did not conceal any information which, if disclosed, would lead to the fact that any other information specified in Sub-Clause (i) above would become unreliable or misleading to a material extent in the opinion of the Credit Agent.

(iii) As of the date of this Agreement and the first Disbursement Date from the date of provision of the information specified in Clause (i) above, there were no circumstances that, if disclosed, would lead to the fact that the provided information would become unreliable or misleading to a material extent in the opinion of the Credit Agent.

(l) **Loans Granted**

The Guarantor did not provide any loans to third parties that are not the Debtors, except for the Permitted Loans.

(m) **Levies and Duties**

No state or registration duties or taxes or levies in connection with this Agreement and the Guarantee must be paid as of the date of this Agreement.

(n) **Regulated Procurement**

No provisions of the Law on Regulated Procurement are applied to the execution and performance of this Agreement, the Guarantee and the Financial Documents to which the Guarantor is a party, by the Guarantor as of the date of this Agreement. The Guarantor does not give this representation concerning application of the Law on Regulated Procurement to any Party to the Financing.

3.2. **Term of Provision of Representations of Guarantor's Circumstances**

(a) The Guarantor shall submit the representations of circumstances specified in this Article 3 as of the date of this Agreement.

(b) Except where any Representations of Circumstances shall be submitted on a certain date, all Representations of Circumstances are considered to be submitted by the Guarantor subsequently on the date of each Disbursement Request, on each Disbursement Date and on the first day of each Interest Period.

(c) If any Representations of Circumstances are provided again, they are extended to the circumstances existing at the time of their subsequent submission.

4. OBLIGATIONS AND LIABILITY OF THE GUARANTOR

4.1. **Obligations of the Guarantor**

The Guarantor is obliged for the entire Guarantee Validity Term in respect of the following:

(a) **Financial Statements**

The Guarantor shall ensure that the Borrower provides the Credit Agent with a number of certified copies of the following documents that is sufficient for all Lenders:

(i) consolidated financial statements of the Group for each fiscal year approved by the Auditors and prepared in accordance with IFRS as soon as they become available, but in any case, within 180 (one hundred and eighty) days from the end date of such fiscal year;

(ii) consolidated financial statements of the Group for each fiscal half a year reviewed by the Auditors and prepared in accordance with IFRS as soon as they become available, but in any case, within 120 (one hundred and twenty) days from the end date of such fiscal half a year;

(iii) the Group's management statements for each quarter of the relevant fiscal year (including a profit and loss statement, a balance sheet and a cash flow statement) prepared in accordance with IFRS as soon as they become available, but in any case, within 60 (sixty) days from the end of such quarter of the relevant fiscal year; and

(iv) the financial statements (including a profit and loss statement, a balance sheet and a cash flow statement) of the Borrower and Headhunter for each quarter of the relevant fiscal year prepared under RAS as soon as they become available, but in any case, within 40 (forty) days from the end date of such quarter of the relevant fiscal year.

(b) **Requirements to the Financial Statements**

The Guarantor shall ensure that each set of financial statements provided in accordance with Article 17.1 (*Financial Statements*) of the Loan Agreement is prepared using the same accounting principles and for the same accounting periods that applied in preparation of the last reported Group financial statements (except for a possible change in accounting for capitalization of internal development). If any Debtor notifies the Credit Agent of any changes in accounting principles or reporting periods, the Guarantor agrees to ensure that its Auditors and auditors of the relevant Debtor provide the Credit Agent with:

(i) a description of the changes to be made in the relevant financial statements in order to reflect changes in accounting principles and reporting periods that applied in preparation of the Original Financial Statements of the Group or the Debtor; and

(ii) information in a form and content that meet the requirements of the Credit Agent and are sufficient to ensure that the Lenders can verify that the Borrower complies with the requirements of Article 18 (*Financial Indicator Compliance Obligation*) of the Loan Agreement and can adequately assess the Debtor's financial position in accordance with the current financial statements compared to the Original Financial Statements of such Debtor.

(c) **Information: Other**

(i) The Guarantor shall provide the Credit Agent with:

(A) simultaneously with sending to addressees, copies of all documents sent to all Guarantor's lenders, or in case of any circumstances that have the Material Negative Impact, copies of all documents sent to all Guarantor's members;

(B) immediately after it becomes aware of the following facts, but within 5 Business Days from the date on which it becomes aware of such facts, details of any judicial, commercial, arbitration or administrative proceedings, including any investigative actions which result in or are highly likely to result in making any decisions, as a result of which the Group's expenses will exceed 2.5 (two point five) percent of the Consolidated EBITDA; and

(C) immediately upon its request, but within 5 (five) days from the date of the request, such additional information on the financial position and economic activities of any member of the Group that the Credit Agent may require in the interests of any Party to the Financing.

(ii) The Guarantor shall notify the Credit Agent in writing of any of the following events immediately after the Guarantor becomes aware of them:

(A) filing of a bankruptcy petition against the Pledgor to an arbitration court, and (or)

(B) publication of a notice of the intention to apply with such petition in the manner prescribed by law; and (or)

(C) impending filing of a bankruptcy petition on the basis of a received notice from a person intending to apply.

(d) **Auditors**

The Guarantor shall not change its Auditors without the consent of the Majority of the Lenders, except for the Auditors for the financial statements of the Group and of its members prepared in accordance with IFRS, approved or authorized pursuant to this Agreement.

(e) **Notice of Default**

(i) The Guarantor shall notify the Credit Agent of any Default (and measures, if any, to eliminate such Default) immediately after it becomes aware of this fact if the Borrower has not notified the Credit Agent of such Default.

(ii) At the request of the Credit Agent, the Guarantor agrees to submit to the Credit Agent an application signed by the sole executive body or an authorized representative of the Guarantor certifying that the Default has been eliminated or, if the Default continues, explaining the measures taken to eliminate it.

(f) **Client Data Verification**

The Guarantor shall provide and undertakes to ensure that each of its Subsidiaries provides the Credit Agent with information and documents for the purposes of Article 17.8 (*Client Data Verification*) of the Loan Agreement.

(g) **Permissions and Corporate Approvals**

(i) The Guarantor shall timely receive, maintain and comply with and undertakes to ensure that each of its Subsidiaries timely receives, maintains and complies with the terms and conditions of any permits, consents and corporate approvals required by any applicable law in order to fulfill its obligations under the Financial Documents to which it is a party and to enable the use of the Financial Documents as evidence in arbitration proceedings and in courts of relevant jurisdictions, including arbitration courts.

(ii) Except for obtaining of a license to work with personal data in the Republic of Azerbaijan, the Guarantor shall timely receive, maintain and comply with and undertakes to ensure that each of its Subsidiaries timely receives, maintains and complies with any permits, consents required under any applicable laws to conduct business activities of any member of the Group in the manner in which such business is carried out.

(h) **Prohibition Against Encumbrance of Assets**

The Guarantor shall not create or allow and undertakes to ensure that each of the Subsidiaries of the Guarantor does not create or allow any Encumbrance on its assets without the prior written consent of the Credit Agent, except for:

(i) Encumbrance of assets (except for those specified in Clause (d) below, without double counting) whose aggregate book value at any time does not exceed 5 (five) percent of the Consolidated EBITDA;

(ii) Encumbrance arising under the Security Agreements;

(iii) any Encumbrance arising by virtue of law in the ordinary course of business; and

(iv) any Encumbrance in the form of the right to debit funds from an account with a prior acceptance by the payer or a similar debiting right if this results in debiting of such funds in an amount of not more than 5 (five) percent of the Consolidated EBITDA.

(i) **Asset Disposal**

The Borrower shall not sell, lease or otherwise dispose of any of its assets or property without the prior written consent of the Credit Agent and undertakes to ensure that any Subsidiary of the Borrower does not sell, lease or otherwise dispose of any of its assets or property without the prior written consent of the Credit Agent, except for:

(i) disposal of assets or property in the ordinary course of business;

(ii) disposal of assets or property as part of the Permitted Reorganization;

(iii) disposal of assets or property as part of restructuring due to the right of ownership to HEADHUNTER.KZ LLP;

(iv) disposal of assets or property of the members of the Group in such aggregate book or market value (whichever is greater) obtained as a result of one or more transactions made during each consecutive 12 (twelve) months, as does not exceed 5 (five) percent of the Consolidated EBITDA;

(v) disposal of shares of CV Keskus OU (a company registered at: Mustamae tee 46, Tallinna linn, Harju maakond 10621, registration number: 11325768) provided that the After-disposal Debt Ratio does not exceed the Debt Ratio as of the last Settlement Date. In order to comply with the After-Disposal Debt Ratio, the Guarantor (or another member of the Group) may, prior to payment of funds (obtained from CV Keskus OU shares sale) to another member of the Group or shareholders of Zemenik Trading, allocate a part of such funds (obtained from disposal of shares of CV Keskus OU) to a partial repayment of the Outstanding Loan under Article 8.3 (Voluntary Early Repayment of the Outstanding Loan) of the Loan Agreement. The Borrower shall, within 5

(five) Business Days prior to the disposal of the shares of CV Keskus OU to the Credit Agent, submit the Credit Agent a certificate proving the Borrower's fulfillment of the terms and conditions provided for in Clause (e) Article 19.3 (*Asset Disposal*) of the Loan Agreement. The Borrower or another member of the Group may pay funds obtained from disposal of shares of CV Keskus OU, to the shareholders of Zemenik Trading according to the disposal results only once.

(vi) disposal of shares or participatory interest in the authorized capital of a member of the Group that is not the Debtor, except for CV Keskus OU, provided that after such disposal:

(A) The Debt Indicator (as defined below) does not exceed 2.0:1; and

(B) after payment of the Allocated Amount, the Debt Indicator does not increase in comparison with the Debt Ratio as of the last Settlement Date.

The disposal under this Clause (vi) must be carried out at arm's length and subject to the terms and conditions provided for in Clause (f) Article 19.3 (Asset Disposal) of the Loan Agreement.

A member of the Group alienating the Alienated Group Member may, without the consent of the Credit Agent, pay the Allocated Amount in an amount that does not entail a violation of the financial indicator provided for in Sub-Clauses (A) and (B) of this Clause (vi). The Allocated Amount may be paid according to the results of the sale of the Alienated Group Member only once. A seller of the Alienated Group Member may use any funds remaining after payment of the Allocated Amount in consultation with the Credit Agent.

(vii) For the purposes of Clauses (v) and (vi) above, the following definitions have the following meaning:

"**Group Cash**" means the Cash and Cash Equivalent belonging to the Group.

"**Cash of the Alienated Group Member**" means the Cash and Cash Equivalent belonging to the Alienated Group Member.

"**Alienated Group Member**" means a Group member which is not the Debtor (except for CV Keskus OU) whose shares or participatory interest in the authorized capital are to be disposed of.

"**Debt Indicator**" means the ratio of the Net Debt to the EBITDA.

"**After-Disposal Debt Ratio**" means an indicator calculated in case of disposal of shares or participatory interest in the authorized capital of a member of the Group (hereinafter referred to as the "Alienated Group Member") by the following formula:

After-Disposal Debt Ratio = (A - B - C)/p - E),

where:

A means the Consolidated Net Debt as of the last Settlement Date;

B means an amount of the part of the Outstanding Loan repaid by the Borrower in advance at the expense of funds obtained from the disposal of shares or participatory interest in the authorized capital of the Alienated Group Member;

C means the Loan repaid by the Borrower within a period commencing on the expiry date of the last Settlement Period and ending on the day of submission of the certificate containing the calculation of a relevant After-Disposal Debt Ratio;

D means such Consolidated EBITDA for the most recent Settlement Date as determined in accordance with such Group's latest financial statements for the relevant Settlement Period as prepared in accordance with IFRS and provided to the Credit Agent under Clause (a) or (b) of Article 17.1 (Financial Statements) of the Loan Agreement (or which was to be provided to the Credit Agent under the reporting terms provided for in Clause (a) or (b) of Article 17.1 (Financial Reporting) of the Loan Agreement); and

E means the EBITDA of the Alienated Group Member calculated on the basis of the management statements of the company of the Alienated Group Member as of the last Settlement Date using a calculation procedure similar to the calculation method of the Consolidated EBITDA.

"**Purchase Price**" means cash that is actually received as a result of sale of the Alienated Group Member.

"**Allocated Amount**" means a cash amount to be paid to the shareholders of Zemenik Trading as a result of disposal of the Alienated Group Member.

"**Cash Amount**" means an amount calculated as the difference between the Group Cash, the Cash of the Alienated Group Member and the Allocated Amount, plus the Purchase Price.

"**Net Debt**" means the difference between the Group's Financial Indebtedness (taking into account the Group's Financial Indebtedness to the Alienated Group Member recognized effectively after the disposal of the Alienated Group Member) and an amount of the Financial Indebtedness of the Alienated Group Member (excluding the Financial Indebtedness of the Alienated Group Member to other members of the Group) and the Cash Amount.

"**EBITDA**" means the difference between the Consolidated EBITDA and the EBITDA of the Alienated Group Member.

(j) **Acquisition of Assets**

The Guarantor shall not purchase any assets without the prior written consent of the Credit Agent and undertakes to ensure that no Subsidiary purchases any assets without the prior written consent of the Credit Agent, except for the acquisition of assets:

(i) in the ordinary course of business;

(ii) as part of the Permitted Reorganization;

(iii) as part of restructuring due to the right of ownership to HEADHUNTER.KZ LLP;

(iv) by a member of the Group in such total amount paid by the member of the Group due to one or more transactions made during each consecutive 12 (twelve) months, as does not exceed 7.5 (seven point five) percent of the Consolidated EBITDA; or

(v) purchased through the Permitted Financial Indebtedness.

(k) **Arm's Length Transactions**

(i) The Guarantor may conclude deals with any persons only at arm's length and undertakes to ensure that any of its Subsidiaries concludes deals with any person only at arm's length.

(ii) Clause (a) does not cover any transactions with the Debtors.

(l) **Lending**

Except for the Permitted Loans, the Guarantor is not entitled to act as a lender in respect of any Financial Indebtedness without the prior written consent of the Credit Agent and undertakes to ensure that any of its Subsidiaries does not act as a lender in respect of any Financial Indebtedness without the prior written consent of the Credit Agent.

(m) **Provision of Guarantees and Suretyships**

(i) The Guarantor is not entitled to act as a guarantor or surety for the obligations of any person without the prior written consent of the Credit Agent and undertakes to ensure that any of its Subsidiaries does not act as a guarantor or surety for the obligations of any person without the prior written consent of the Credit Agent; and

(ii) The provisions of Clause (i) above do not apply when such guarantee or suretyship secures the performance of the obligations of another member of the Group:

(A) created through the Permitted Financial Indebtedness; or

(B) claims under such guarantee or suretyship are subordinated to the obligations of the Guarantor under the Financial Documents pursuant to the Intercreditor Agreement, in any case without double counting.

(n) **Financial Indebtedness**

The Guarantor shall not enter into any transactions which will result in the Financial Indebtedness for the Guarantor and shall not allow the existence of an overdue Financial Indebtedness, and undertakes to ensure that any of its Subsidiaries does not enter into any transaction which will result in the Financial Indebtedness for the Borrower's Subsidiary and shall not allow the existence of an overdue Financial Indebtedness without the prior written consent of the Credit Agent, except for the Permitted Financial Indebtedness.

(o) **Fulfillment of Subsequent Conditions**

The Guarantor shall comply with and undertakes to ensure that any of its Subsidiaries complies with the terms and conditions set forth in the Loan Agreement, all related subsequent conditions specified in Part 2 of Appendix 2 (*Requirements to the Borrower for Obtaining a Loan under Tranche A and Tranche B*) to the Loan Agreement.

(p) **Net Assets**

The Guarantor shall ensure that such amount of the net assets of the Borrower and Headhunter as determined under the financial statements provided pursuant to Clause 17.1 (d) of the Loan Agreement is positive at the end of each fiscal half a year during the validity term of this Agreement.

(q) **Change of Business Activity**

The Guarantor shall not make any significant changes in the main areas of its economic activities and undertakes to ensure that each of its Subsidiaries does not make any significant changes in the main areas of its economic activities without the prior written consent of the Credit Agent. For the avoidance of doubt, this Clause (q) does not apply to the reduction or termination of the economic activities of Headhunter as a result of the Permitted Reorganization.

(r) **Existing Business Contracts**

The Guarantor shall maintain the Existing Business Contracts up to the Final Redemption Date or, if it is commercially justified, conclude new contracts on similar terms at least one month before the expiration of the Existing Business Contracts.

(s) **Taxation**

The Guarantor shall pay taxes and levies in a timely manner under the laws of the Republic of Cyprus (hereinafter referred to as the "**Mandatory Payments**") and shall ensure that each of its Subsidiaries timely pays the Mandatory Payments in accordance with the applicable law, with the exception of:

(i) the Mandatory Payments which are contested by the Guarantor or any of its Subsidiaries in the manner prescribed by law; and

(ii) the Mandatory Payments and costs for their contestation, for which there were created reserves recognized in the most recent financial statements submitted to the Credit Agent pursuant to Article 17.1 (*Financial Statements*) of the Loan Agreement; and

(iii) a case where failure to pay such Mandatory Payments will not have the Material Negative Impact.

(t) **Equal Status of Obligations**

The Guarantor shall ensure that its obligations hereunder (when they are to be fulfilled) shall be deemed to be of the same class as its other existing and future unsecured payment obligations and that any of its Subsidiaries shall ensure that the Guarantor's obligations hereunder (when they are to be fulfilled) shall be deemed to be of the same class as other existing and future unsecured payment obligations of such Subsidiary, except for any obligations, whose primary satisfaction is directly provided for by law.

(u) **Group Structure Scheme**

The Guarantor shall ensure maintaining the existing structure of the Group in accordance with the Group Structure Scheme. This obligation does not apply to any actions permitted or provided for under the Financial Documents.

(v) **Access**

When the Default occurs and remains uneliminated or when there are sufficient grounds for the Credit Agent to believe that the Default may occur, the Guarantor shall, at the request of the Credit Agent, provide (and ensure that each of its Subsidiaries provides) the Credit Agent and/or its auditors or other professional advisers free access to its premises, assets and primary accounting and tax accounting documents (on paper or electronic media), including issue of powers of attorney for the persons concerned, as well as organize a meeting with the Group management.

(w) **Additional General Obligations**

The Guarantor shall, at the request of any Party to the Financing, at its own expense, take any actions and sign any documents and ensure that any of its Subsidiaries, at such Subsidiary's own expense, takes any action and signs any documents necessary to ensure the validity and proper performance of the Financial Documents. In particular, the Guarantor shall, at its own expense, at the request of the Credit Agent, ensure:

(i) taking all actions necessary to ensure the validity of the Borrower's Pledge Agreement and the Headhunter's Pledge Agreement if any Lender other than the Original Lender acquires any rights (claims) to the Borrower and (or) obligations to grant the Loan pursuant to the provisions of Article 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*) of the Loan Agreement;

(ii) entering into supplementary agreements to the Borrower's Pledge Agreement and the Headhunter's Pledge Agreement (on such terms and conditions as acceptable to the Lenders).

4.2. **Irrevocability of the Security**

The obligations of the Guarantor under this Agreement and the Guarantee:

(a) are an irrevocable security according to the provisions of Article 5.1 (*Validity Term*);

(b) supplement any other security and are unimpaired by any other security that is now or hereafter provided to the Lenders for all or any of the Secured Obligations;

(c) are not affected by any reorganization of the Guarantor and (or) the Borrower, including, but not limited to, any changes in the legal form of the Guarantor and/or the Borrower;

(d) continue to be valid during any liquidation or insolvency (bankruptcy) procedure initiated against the Guarantor and (or) the Borrower, or during any reorganization of the Guarantor and (or) the Borrower to the extent permitted by the applicable law; and

(e) continue to be valid until terminated hereunder.

4.3. **Material Change in Circumstances**

Such material change in circumstances as described in Article 451 of the Civil Code does not justify revoking of the Guarantee, amending or terminating this Agreement on the initiative of the Guarantor and (or) the Borrower.

4.4. **Waiver of Defense against Claims of the Lenders**

(a) Any dispute between the Guarantor, the Borrower and (or) any other Debtor, as well as between the Guarantor, the Borrower and (or) any other Debtor, on the one hand, and the Lenders, on the other hand, does not relieve the Guarantor from fulfilling the obligations under this Agreement and under the Guarantee.

(b) The Guarantor is not entitled:

(i) to file any such counterclaims or objections against any claims of the Lenders which the Borrower or another Debtor could submit; and

(ii) to fail to fulfill any obligations under this Agreement and the Guarantee or postpone their fulfillment, referring to the existence of any dispute between the Borrower or another Debtor, on the one hand, and the Lenders, on the other hand.

4.5. **Change in the Secured Obligations**

The Guarantor hereby expresses its consent to be jointly liable with the Borrower, irrespective of whether the terms and conditions of the Loan Agreement will be amended in any way, including any amendments leading to an increase in the volume of the Secured Obligations or other adverse consequences for the Guarantor. No additional written consent of the Guarantor is required for such amendment.

4.6. **Amendments**

(a) The Guarantor may not revoke or amend the Guarantee.

(b) Any term or condition of this Agreement and the Guarantee may be amended by a written agreement signed by the Parties.

(c) In case of any amendment to the terms and conditions of the Loan Agreement, the Guarantor and the Borrower shall, at the request of the Credit Agent, enter into an agreement with the Lender within a period agreed by the Parties to make relevant amendments to this Agreement and the Guarantee if, according to the current legislation (including the judicial practice then existing) such amendments are necessary for the Guarantee to remain valid and to ensure the complete fulfillment of the Secured Obligations, taking into account amendments to the Loan Agreement.

4.7. **Reimbursement to the Guarantor**

(a) The Guarantor hereby confirms that the Lender's claims (filed directly by the Lender or through the Credit Agent) under the Loan Agreement shall take precedence over the Guarantor's claims with respect to the Reimbursement for the Amounts Paid under the Guarantee.

(b) The Guarantor hereby undertakes:

(i) not to file any claims against the Borrower for the Reimbursement for the Amounts Paid under the Guarantee until the Secured Obligations are fully repaid;

(ii) until the Secured Obligations are fully repaid, to refrain from assignment or any other transfer of its claims of the Reimbursement for the Amounts Paid under the Guarantee, and from encumbrance of such claims in favor of third parties (excluding the Credit Agent and (or) the Lenders in connection with the Loan Agreement), without the prior written consent of the Credit Agent acting under the provisions of the Loan Agreement; and

(iii) without prejudice to the other provisions of this Agreement, if the Guarantor receives the Reimbursement for the Amounts Paid under the Guarantee in violation of the terms or conditions of this Agreement, to immediately transfer the amount received by the Guarantor as a result of the Reimbursement for the Amounts Paid under the Guarantee to the Credit Agent's Account.

(c) In accordance with the provisions of Article 309.[1] paragraph 2 of the Civil Code, after the Guarantor's transfer of an amount received by the Guarantor as a result of the Reimbursement for the Amounts Paid under the Guarantee to the Credit Agent's Account, the Lenders' claim to the Borrower in the relevant part passes to the Guarantor. The Guarantor that has transferred such amount to the Credit Agent's Account may file such claim to the Borrower only after the Secured Obligations are fully repaid.

(d) Until the Secured Obligations are fully repaid, the Borrower undertakes to refrain from the Reimbursement for the Amounts Paid under the Guarantee, without the prior written consent of the Credit Agent acting pursuant to a resolution of the Qualified Majority of the Lenders.

5. VALIDITY TERM

5.1. Validity Term

The Guarantee is issued for a period from the Issue Date through a date that occurs after 96 months from the date of Amendment Agreement No. 3. This Agreement shall become effective on the date of its signing indicated at the beginning of this Agreement, and shall remain in force until the obligations under the Guarantee issued hereunder are completely fulfilled.

5.2. Continuing Obligations

The obligations of the Guarantor under this Agreement and the Guarantee are permanent and are not considered fulfilled by any partial payment or partial fulfillment of all or any of the Secured Obligations.

6. PAYMENT CLAIM, PAYMENTS, TAXES AND CURRENCY

6.1. Payment Claim

If the Secured Obligations are not fulfilled, as specified in Article 2 (*Independent Guarantee and Reimbursement of Losses*), the Original Lender (or, after assignment under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), the Credit Agent acting on behalf of the Lenders) shall send the Guarantor a Payment Claim and a copy of the notice of the Original Lender or the Credit Agent, respectively, sent to the Borrower under Article 21.18 (*Acceleration*) of the Loan Agreement. The Guarantor shall make a payment against the Payment Claim within a period not exceeding 5 (five) Business Days from the date when the Guarantor receives the Payment Claim.

6.2. Accounts for Receipt of Payments

(a) The obligations of the Guarantor set forth in Article 6.1 (*Payment Claim*) are fulfilled by payment of an amount specified in the Payment Claim to the account of the Original Lender (or after assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), to the account of the Credit Agent acting on behalf of the Lenders).

(b) Any amounts received by the Credit Agent are to be allocated among the Lenders by the Credit Agent in accordance with the Proportional Share of each Lender in the manner provided for in the Loan Agreement. The provisions of this Clause shall come into force from the assignment of the rights (claims) under this Agreement and the Guarantee by the Original Lender in accordance with Article 9.2 (Transfer of Rights by the Lenders).

6.3. Payments

Any amounts due to the Lenders under this Agreement and the Guarantee shall be paid by the Guarantor to the Original Lender to the account of the Original Lender in Rubles (or after assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*) to the Credit Agent to the Credit Agent's account for allocation among the Lenders).

6.4. **Performance of the Guarantor's Obligations**

Any pecuniary obligations of the Guarantor under this Agreement and the Guarantee shall be deemed fulfilled on the date of crediting of funds in Rubles to the account of the Original Lender in Rubles (or, after assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), to the Credit Agent's account for allocation among the Lenders). If this Agreement, the Guarantee or any other Financial Document establishes the time prior to which the Guarantor's obligations are to be fulfilled, the Guarantor shall ensure before the set deadline that funds are credited to the account of the Original Lender (or, after assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), to the Credit Agent's account).

6.5. **Withholding and Deduction**

All payments made by the Guarantor under this Agreement and the Guarantee shall be without any deductions or withholdings, except for the deductions and withholdings expressly established by the applicable law. If the current legislation contains a requirement for any deductions or withholdings in respect of payments provided for in this Agreement and the Guarantee, the Guarantor shall:

(a) ensure that such deductions or withholdings do not exceed an amount provided for by law;

(b) promptly pay the Original Lender (or, after assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (Transfer of Rights by the Lenders), to the Credit Agent for allocation among the Lenders) an additional amount so that the total amount received by the Lenders is equal to the amount that would have been received by the Lenders if such deductions or withholdings were not made.

6.6. **Receipt of Payments in Other Currencies**

The Guarantor shall make all payments under this Agreement and the Guarantee in Rubles, except for compensation to the Lenders of any costs incurred in connection with this Agreement and with the Guarantee, which shall be paid by the Guarantor in the same currency in which they arose (the "**Agreement Currency**") if payments in such currency do not contradict the legislation. The payment obligations of the Guarantor are deemed to be performed only if the respective amounts are received by the Credit Agent in the Agreement Currency. If any amounts under this Agreement and the Guarantee are received against the obligations of the Guarantor in a currency other than the Agreement Currency, and the Original Lender (or, after assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), the Credit Agent) converts the received amount into the Agreement Currency, the Guarantor shall reimburse the Original Lender or the Credit Agent, respectively, for its expenses related to the conversion of the received amount to the Agreement Currency (at an internal currency rate of the Bank of the Account) and compensate the difference between an amount due from the Guarantor in the Agreement Currency and an amount received by the Credit Agent as a result of converting the funds received from the Guarantor into the Agreement Currency.

6.7. **Prohibition of Set-Off or Counterclaim**

Performance of the Guarantor's obligations to make any payments provided for in this Agreement and the Guarantee is not a counterclaim for performance of the Lenders' obligations in the meaning of Article 328 of the Civil Code. The obligations of the Guarantor to make any payments provided for by this Agreement and the Guarantee may not be stopped by offsetting any counterclaims of the Guarantor to the Lenders. The Parties agree in accordance with Article 411 of the Civil Code that the Guarantor may not terminate the claims of the Lenders to the Guarantor by set-off.

6.8. **Maturity Date**

If any maturity date under this Agreement or the Guarantee falls on a day other than a Business Day, such payment must be made on the previous Business Day.

6.9. **Value-Added Tax**

All amounts payable under this Agreement and the Guarantee by the Guarantor to any Lender are specified without VAT. If VAT is payable, the Guarantor shall pay an amount of VAT (at a rate effective at the date of payment) to the Lenders (in addition to any amounts payable).

6.10. **Use of Received Funds**

All funds received by the Lenders under this Agreement and the Guarantee shall be used by the Lenders to settle the Secured Obligations in accordance with the order of priority specified in the Loan Agreement respectively; each Lender shall receive part of the money received by the Lenders under this Agreement and the Guarantee according to its Proportional Share; no rights of the Lenders to recover any underpaid amounts from the Guarantor or any other persons, as provided for in the Loan Agreement, shall be infringed; and the Guarantor may not prevent such use.

Any surplus cash remaining after the full performance of the Secured Obligations (that is, the full payment of principal, interest and commissions payable by the Borrower, but not paid, as well as any other payments due under the Loan Agreement) shall, within 3 (Three) Business Days from the date of receipt of the bank details from the Guarantor, be paid to the Guarantor according to the bank details specified by it.

7. NOTICES

7.1. **Written Form**

Any messages sent by the Parties under this Agreement and the Guarantee shall be in writing and may be sent by courier, by mail with return receipt, and, unless otherwise provided, by fax or by other means enabling to reliably establish that a message is from a Party to this Agreement. For the purposes of this Agreement and the Guarantee, a message transmitted using electronic means of communication shall be deemed to be in writing.

7.2. **Addresses**

(a) Unless otherwise provided for below, the contact details of each Party for all messages in connection with this Loan Agreement and the Guarantee are data which such Party reported to the Credit Agent for this purpose.

(b) Contact details of the Guarantor:

HEADHUNTER FSU LIMITED

Address: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus

Fax: +357 2267 9096

E-mail: info@fiduserve.com

Attn: The Directors / Stelios Haralambous

(c) Contact details of the Borrower:

Zemenik Limited Liability Company

Address: 4 Akademika Ilyushina St., bld. 1, office 54, Moscow, the Russian Federation, 125319

Fax: +7 495 974-64-27

E-mail: karen.agayan@arpartners.ru

Attn: Karen Eduardovich Agayan

(d) Contact details of the Original Lender:

BANK VTB (PUBLIC JOINT-STOCK COMPANY)

Location: 29, Bolshaya Morskaya St., Saint Petersburg, the Russian Federation, 190000

Mail address: 43 Vorontsovskaya St., bld. 1, Moscow, 109147

Telex: 412362 BFTR RU

Telephone: +7 495 956-71-48

Fax: +7 495 775-54-54

E-mail: loanadmin@msk.vtb.ru, TM21@msk.vtb.ru

Attn: Credit Authority

(e) Any Party may change its contact details sending the Credit Agent an appropriate notice at least 5 (five) Business Days prior to such change. The Credit Agent shall notify all other Parties of any change in contact details.

(f) If a Party specifies a particular division or official as a recipient of a message, such message shall not be considered to be sent if such division or official is not designated as the recipient.

7.3. **Notice Delivery**

(a) Any message or document sent by a Party to another Party in connection with this Agreement and the Guarantee shall be deemed to have been received (except for a notice sent in accordance with the laws of the Russian Federation in case of filing of any claims under the Guarantee and any other cases expressly provided for by the Agreement and the Guarantee):

(i) after receiving a message in a legible form when sent by fax or by another method which allows to establish reliably that the message is from a Party hereto; or upon delivery to the appropriate address when sent by courier; or

(ii) upon delivery to the appropriate address or after 5 (five) Business Days after submitting to the post office when sent by mail with return receipt, whichever occurs first.

(b) All notices sent by the Guarantor or to the Guarantor's address shall be transmitted through the Credit Agent.

7.4. **Language**

Any notice or message sent by a Party in connection with this Agreement and the Guarantee must be in the Russian language. For the avoidance of doubt, the text is in Russian and may be accompanied by a translation into English; the text in Russian shall prevail.

8. MISCELLANEOUS

8.1. **Partial Invalidity**

If any provision of this Agreement is or becomes illegal, invalid or unenforceable, this does not affect the legality, validity or enforceability of any other provision of this Agreement.

8.2. **Wording**

The Parties acknowledge that the terms and conditions of this Agreement, as well as its wording, have been jointly determined by the Parties, each Party was equally able to influence the content of this Agreement based on its own reasonable interests.

9. CLAIM ASSIGNMENT AND DEBT TRANSFER

9.1. **Claim Assignment and Debt Transfer**

Neither the Guarantor nor the Borrower may assign its rights or transfer the debt under this Agreement and the Guarantee or otherwise dispose of any of its rights and (or) obligations under this Agreement and the Guarantee without the written consent of all Lenders.

9.2. **Transfer of Rights by the Lenders**

(a) The Lender may, without the consent of the Guarantor and the Borrower, assign all or part of its rights (claims) under this Agreement and the Guarantee to any person to whom it has assigned its rights under the Loan Agreement, in accordance with the requirements established by Article 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*) of the Loan Agreement.

(b) If the Lender assigns its rights (claims) under Clause (a) above, the Lenders that have wholly or partially assigned the rights (claims) under this Agreement and the Guarantee become beneficiaries under this Agreement and the Guarantee issued hereunder.

(c) If the Lender assigns its rights (claims) under Clause (a) above, the Guarantor shall, at its own expense, take any actions and sign any documents necessary for the purposes of exercising and protecting the rights of the Lenders as beneficiaries under the Guarantee provided for by this Agreement and the Guarantee issued hereunder. In particular, the Guarantor shall, at its own expense, at the request of the Credit Agent, ensure:

(i) taking all actions necessary to ensure the validity of this Agreement and the Guarantee issued hereunder; and

(ii) entering into a new Independent Guarantee Issue Agreement with the Lenders and issuing a new Independent Guarantee on the terms and conditions similar to those of this Agreement and the Guarantee issued hereunder.

9.3. **Debt Transfer**

If the Borrower assigns or transfers its debt (in whole or in part) under the Loan Agreement (with the consent of all Lenders) to another person under the terms and conditions provided for in the Loan Agreement or transfers the Borrower's obligations under the Loan Agreement to another person through a universal succession, the Guarantor hereby expresses its consent to such assignment or transfer of the debt and agrees to be jointly liable with the new borrower in the amount of the Secured Obligations.

10. APPLICABLE LAW

This Agreement and the rights and obligations of the Parties arising out of this Agreement shall be governed and construed by the laws of the Russian Federation.

11. DISPUTE SETTLEMENT

(a) If any dispute arises in connection with this Agreement, including, but not limited to, any dispute concerning its provisions, existence, validity or termination, such dispute shall be subject to pre-trial settlement by sending a respective claim by either Party to the other Party. If a Party does not receive an answer to the sent claim and if the dispute is not settled within 10 (ten) Business Days from the date of receipt of the claim by the other Party, such dispute may be referred to court under Sub-Clause (b) below.

(b) According to the provisions of Sub-Clause (a) above, if any dispute arises in connection with this Agreement, including, but not limited to, any dispute concerning its provisions, existence, validity or termination, such dispute shall be settled by the Moscow Arbitration Court.

12. COUNTERPARTS

This Agreement has been made in 3 (three) counterparts of equal legal effect, all of which together shall constitute one and the same instrument, one counterpart for each Party.

APPENDIX 1
TERMS OF THE LOAN AGREEMENT

In the Loan Agreement, except where the context otherwise requires: "**Auditors**" means

(a) KPMG Joint-Stock Company, Deloitte CIS Holdings Limited, PricewaterhouseCoopers Consulting LLC, or Ernst & Young Global Limited for the financial statements of the Group and its members prepared under IFRS; and

(b) any company listed in Clause (a) above, Moore Stephens LLC, FinExpertiza LLC, BDO CJSC, FBK LLC, and 2K—Business Consulting CJSC, and any other audit firm approved by the Majority of the Lenders for the financial statements of members of the Group prepared under any Applicable Accounting Standards other than IFRS.

"**Affiliate**" means a Subsidiary or an Associated Company of such person or a Holding Company of such person or any other Subsidiary or Associated Company of such Holding Company.

"**Basel II**" means the recommendations contained in the document adopted by the Basel Committee on Banking Supervision in June 2004 "International Convergence of Capital Measurement and Capital Standards: a Revised Framework".

"**Basel III**" means:

(a) the recommendations contained in the documents published by the Basel Committee on Banking Supervision in December 2010: "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer", as amended;

(b) such recommendations for global systemically important banks as contained in a document published by the Basel Committee on Banking Supervision in November 2011 "Global systemically important banks: Assessment methodology and the additional loss absorbency requirement. Consultative Document", as amended; and

(c) any other documents, explanations or standards published by the Basel Committee on Banking Supervision with respect of Basel III.

"**Majority of the Lenders**" means:

(a) in a period up to the Settlement Date, the Lenders whose Loan Limits together amount to 75 (seventy-five) percent or more of the Aggregate Loan Limit;

(b) if there is no Outstanding Loan and the Aggregate Loan Limit has been reduced to zero, the Lenders whose Loan Limits together amount to 75 (seventy-five) percent or more of the Aggregate Loan Limit immediately prior to the date of such reduction; or

(c) in any other period of time, the Lenders whose participation in the Outstanding Loan, their Unused Loan Limit and the Amount to be provided together amount to 75 (seventy-five) percent or more of the total amount of the Outstanding Loan, the Aggregate Unused Loan Limit and the Amount to be granted by all Lenders.

"**Revenue**" means, in relation to any Debtor, the revenue of such Debtor determined under the financial statements prepared pursuant to the Applicable Accounting Standards and provided under Article 17.1 (*Financial Statements*).

"Guarantor" means each of HeadHunter FSU, Zemenik Trading, and Headhunter, and each Additional Guarantor.

Contracting State to a Double Taxation Agreement

means a state that has entered into the Double Taxation Agreement with the Russian Federation.

"Civil Code" means the Civil Code of the Russian Federation.

"Group" means, for the purposes of this Agreement, Zemenik Trading, as well as the Subsidiaries of Zemenik Trading whose financial statements are consolidated with the financial statements of Zemenik Trading under IFRS in the relevant period of time.

"Disbursement Date" means every date on which the Credit Agent transfers the Loan or its part specified in the Disbursement Request to the account of the Borrower.

"Date of the Final Redemption of Tranche A and Tranche B"means a date coming in 1,824 (one thousand eight hundred and twenty-four) calendar days from the date of this Agreement.

"Date of the Final Redemption of Tranche C and Tranche D"means a date coming in 1,825 (one thousand eight hundred and twenty-five) calendar days from the date of Amendment Agreement No. 3.

"Interest Payment Date" means March 31, June 30, September 30 and December 31 of each year; and if the relevant day is not a Business Day, "Interest Payment Date" means the Business Day preceding a day specified above.

"Cash" has the meaning specified for this term in IFRS.**"Pledge Agreement"** means each of the following contracts:

(a) the Borrower's Pledge Agreement;

(b) the Headhunter's Pledge Agreement;

(c) the Headhunter FSU's Pledge Agreement;

(d) the Zemenik Trading's Pledge Agreement;

(e) each Supplementary Pledge Agreement.

"Borrower's Pledge Agreement" means an agreement of pledge of a participatory interest in the authorized capital of the Borrower governed by the Russian law, executed between the Lenders and Zemenik Trading to ensure performance of the Borrower's obligations hereunder.

"Headhunter's Pledge Agreement" means an agreement of pledge of a participatory interest in the authorized capital of the Headhunter governed by the Russian law, executed between the Lenders and Headhunter FSU to ensure performance of the Borrower's obligations hereunder.

"Headhunter FSU's Pledge Agreement" means an agreement of pledge of shares in Headhunter FSU governed by the Cyprus law, executed between the Lenders and the Borrower to ensure performance of the Borrower's obligations hereunder.

"Zemenik Trading's Pledge Agreement" means each agreement of pledge of shares in Zemenik Trading governed by the Cyprus law, executed between the Lenders, Highworld and ELQ Investors VIII to ensure performance of the Borrower's obligations hereunder.

"Sale and Purchase Agreement 1" means an agreement of sale and purchase of 100 (one hundred) shares in the authorized capital of HeadHunter FSU executed between the Seller as the seller and Zemenik Trading as the buyer on February 24, 2016.

"Sale and Purchase Agreement 2" means an agreement of sale and purchase of 50 (fifty) percent minus one share in the authorized capital of HeadHunter FSU executed between Zemenik Trading as the seller and the Borrower as the buyer and providing for payment through such accounts of parties to Sale and Purchase Agreement 2 as opened with the Credit Agent, RCB Bank Ltd. (Cyprus) or with any banks affiliated to the Credit Agent.

"Double Taxation Agreement" means a double taxation agreement between a foreign state and the Russian Federation which provides for a full or partial exemption from payment of income tax in the Russian Federation for such income as paid to foreign organizations and provided for in this Agreement.

"Security Agreement" means:

(a) each Pledge Agreement;

(b) each Independent Guarantee; and

(c) each Supplementary Guarantee.

"Lender's Assignment Agreement" means an agreement made primarily in the form of Appendix 4 (*Form of the Lender's Assignment Agreement*) or in any other form by virtue of which the Existing Lender (as defined in Article 22 (*Substitution of Parties*) assigns its rights and (or) transfers its obligations under this Agreement to the New Lender (as defined in Article 22 (*Substitution of Parties*)).

"Document Related to the Reorganization" has the meaning specified in Amendment Agreement No. 2.

"Equity Instruments of the Group" means shares or participatory interests in the authorized capital of any member of the Group, as well as options or other instruments securing the right of their owner to acquire or receive shares or participatory interests in the authorized capital of any member of the Group.

"Debtor" means the Borrower and each Guarantor.

"Highworld's Dollar Loan" means a loan of USD 27,031,978 granted under a loan agreement between Zemenik Trading (as the borrower) and Highworld (as the lender) on February 24, 2016.

"Supplementary Guarantee" has the meaning specified in Article 18.5 (*Provision of Supplementary Guarantees*).

"Additional Guarantor" has the meaning specified in Article 18.5 (*Provision of Supplementary Guarantees*).

"Supplementary Pledge Agreement" has the meaning specified in Article 18.5 (*Provision of Supplementary Guarantees*).

"Subsidiary" means any legal entity, if another (parent) company or partnership:

(a) owns the majority of voting rights in such legal entity; or

(b) has an equity participation and may appoint or dismiss the majority of members of the executive body of such legal entity; or

(c) is entitled to exert a dominant influence on such legal entity by virtue of the provisions contained in the constituent documents of such legal entity or in a management agreement; or

(d) is a member (shareholder) of such legal entity and independently or jointly (with other members) controls the majority of votes in this legal entity; or

(e) controls such legal entity,

including any legal entity whose authorized capital shares or participatory interests are subject to the Encumbrance, and the ownership of such encumbered shares or participatory interests is registered by virtue of such Encumbrance in favor of the secured party or a nominee acting in favor of such party.

"Associated Company" means any legal entity in which the first legal entity owns 20 (twenty) percent or more (but not more than 50 (fifty) percent) of the authorized capital.

"Representations of Circumstances" means the representations of the Borrower in Article 16 (*Representations of Circumstances*).

"Bankruptcy Law" means Federal Law of the Russian Federation No. 127-ФЗ dated October 26, 2002, "On Insolvency (Bankruptcy)".

"Law on Credit Histories" means Federal Law of the Russian Federation No. 218-ФЗ dated December 30, 2004, "On Credit Histories".

"Law on Regulated Procurement" means Federal Law of the Russian Federation No. 223-ФЗ dated July 18, 2011, "On Procurement of Goods, Works, Services by Separate Types of Legal Entities"

"Pledgor" means the Borrower, HeadHunter FSU, Zemenik Trading, Highworld, and ELQ Investors VIII, as well as each pledgor under each Supplementary Pledge Agreement.

"Disbursement Request" means such request of the Borrower for disbursement of the Loan as prepared in general in the form of Appendix 3 (*Form of the Disbursement Request*).

"Intellectual Property" means the Trademarks of the Debtors, domain names (including the Websites of the Debtors) registered in the name of Group's members, a database and other intellectual property, the rights to which belong to Group's members specified in Appendix 8 (*Intellectual Property*), and similar significant intellectual property owned by the Additional Guarantors (if such Additional Guarantors are not the Debtors at the date of this Agreement).

"Exceptional Income or Expenses" means any income or expenses arising out of extraordinary circumstances of the Debtor's business and recognized as such by a resolution of the Majority of the Lenders.

"Key Rate" means

(a) with respect to each Interest Period, a key rate established by the Central Bank of the Russian Federation and effective as of each day of the Interest Period; and

(b) with respect to any other period, a key rate established by the Central Bank of the Russian Federation effective as of each day of such period

and determined daily based on the data on the website of the Central Bank of the Russian Federation on the Internet at www.cbr.ru or, if changed, on any other official website of the Central Bank of the Russian Federation. If the Central Bank of the Russian Federation abolishes or ceases to use a key rate and if it is needed to determine pricing conditions for provision of financing to credit institutions of the Russian Federation, the Key Rate shall be a similar rate established by the Central Bank of the Russian Federation for pricing of refinancing through repo transactions and (or) against non-market assets.

"Consolidated Net Debt" has the meaning specified in Article 18.7 (*Definitions*).

"Consolidated EBIT" means such Group's consolidated profit before tax for the Settlement Period as adjusted taking into account termination of transactions occurring during the Settlement Period:

(a) before deduction of any amounts related to financial expenses;

(b) without taking into account any amounts related to the interest to be received by any member of the Group;

(c) after deducting profits or adding losses of any member of the Group relating tonon-controlling participatory interests;

(d) without taking into account positive or negative unrealized exchange rate differences;

(e) without taking into account gains or losses arising out of a revaluation of any asset or a decrease in the carrying amount of any asset when it is disposed of by any member of the Group;

(f) without taking into account an expected return on the assets of a pension plan;

(g) without taking into account anynon-monetary gains or losses from the Incentive Plans Based on the Group's Equity Instruments;

(h) exclusively for the Settlement Periods ending on June 30, 2016, December 31, 2016, and June 30, 2017, without taking into account the Transaction Costs.

"Consolidated EBITDA" means such Consolidated EBIT for the Settlement Period as adjusted by adding the following amounts, provided that these amounts were not taken into account when calculating EBIT:

(a) any amounts related to depreciation and impairment of fixed assets;

(b) any amounts related to impairment of goodwill;

(c) any amounts related to depreciation and impairment of othernon-fixed assets;

(d) for the purpose of determining the financial indicators specified in Clause (a) of Article 9.2 (*Margin Adjustment*), advertising costs incurred in 2016 in an amount of up to RUB 200,000,000.

"Confidential Information" means any such information (including personal data) in any form (including oral information, and any documents and information recorded or stored as electronic files or on any other media) on any Debtor, Pledgor or member of the Group, the Financial Documents, or the Loan which becomes known to a Party to the Financing or which is obtained by any person intending to become a Party to the Financing, from:

(a) any member of the Group or its adviser; or

(b) another Party to the Financing or its adviser if the information has been received by such a Party to the Financing from any member of the Group or its adviser,

except for any information that:

(i) is or becomes available to an unrestricted circle of persons other than as a result of a violation of the terms and conditions of Article 28 (*Confidentiality*) by a Party to the Financing; or

(ii) was known to a Party to the Financing prior to a date of disclosure to it or its adviser of such information or has been legally received by a Party to the Financing or its adviser after such date from a source, to the knowledge of such Party to the Financing, not associated with the Group, and that in any case, to the knowledge of such Party to the Financing, was not obtained due to breach of a confidentiality obligation.

"Loan" means funds within the Aggregate Loan Limit granted by the Lenders to the Borrower under this Agreement as Tranche A, Tranche B, Tranche C, and Tranche D.

"Lender" means

(a) any Original Lender; and (or)

(b) any banks or other credit or other organizations (except for any person belonging to the Borrower's Group) which acquire the rights of claim to the Borrower and (or) the obligation to grant the Loan under the provisions of Article 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*) and the current laws.

"Loan Limit" means an amount of money:

(a) with respect to the Original Lender, which the Original Lender shall grant the Borrower as a loan within Tranche A, Tranche B, Tranche C, and Tranche D under the terms and conditions of this Agreement and specified in the table in Appendix 1 (*List of Original Lenders and Loan Limits*); and

(b) with respect to any other Lender, which such Lender shall grant the Borrower by virtue of an Original Lender's transfer to it of the obligation to grant the Loan to the Borrower

and which may be changed under the terms and conditions hereof.

"Margin" means:

(a) 3.7 (three point seven) percent per annum for any Interest Period starting before the date of Amendment Agreement No. 3; or

(b) 2.0 (two) percent per annum

(i) for any Interest Period starting from the date of Amendment Agreement No. 3 or thereafter; or

(ii) 2.5 (two point five) percent per annum in any cases specified in Article 9.2 (*Margin Adjustment*).

"Intercreditor Agreement" means the Subordination Agreement executed on or about the date of this Agreement between the Borrower, Zemenik Trading, HeadHunter FSU, Headhunter and the Lenders on the priority of claims of the lenders.

"IFRS" means the international accounting standards referred to in Regulation No. 1606/2002 adopted by the European Parliament and the Council of Europe on July 19, 2002, insofar as applicable to respective financial statements.

"Tax" means any tax, levy, duty or other charge or withholding of a similar nature (including any fines and penalties due in case of failure to pay or untimely payment of any of the foregoing) established by the applicable laws.

"Tax Refund" means exemption from payment of the Tax (application of a reduced tax rate or of a tax refund) granted outside the Russian Federation in respect of any Tax relating to payments under the Financial Documents.

"Tax Deduction" means withholding from any payment under the Financial Document of an amount of any tax or levy, including, but not limited to, a value-added tax and income tax levied on a source, as well as any similar taxes that may replace or supplement existing taxes under the applicable laws, in the amount and within the terms provided for by law.

"Tax Payment" means an increase in the amount of payment made by the Debtor to a Party to the Financing under Article 12.1 (*Reimbursement of Tax Deduction Costs*), or making a payment by the Debtor to a Party to the Financing under 12.2 (*Reimbursement of Tax-Related Costs*).

"Independent Guarantee" means each independent guarantee issued by Headhunter, HeadHunter FSU, and Zemenik Trading in favor of the Lenders.

"Default" means:

(a) the Event of Default; or

(b) an event or circumstance specified in Article 21 (*Events of Default*) which shall hereunder become the Event of Default if (1) any period established by this Agreement for elimination of any violation expires, (2) any notice is sent, or (3) a respective resolution under the Financial Documents is adopted.

"Unused Loan Limit" means the Loan Limit for each individual Lender minus:

(a) a cash amount already provided to the Borrower by this Lender, and

(b) the Amount to be Granted by this Lender.

"Outstanding Loan" means, at any time, cash provided to the Borrower as a loan under this Agreement and not returned to the Lenders.

"Encumbrance" means a mortgage, pledge, lien, pawn, assignment, the right to debit funds from an account with the acceptance of a payer given in advance or a similar write-off right or another encumbrance created to ensure performance of any person's obligations or any other agreement concluded to ensure the performance of obligations.

"Original Financial Statements" means:

(a) the audited financial statements of Zemenik Trading for the year 2015;

(b) the annual statements of Headhunter for the year 2015 prepared under RAS; and

(c) the management statements of HeadHunter FSU as of December 31, 2015, prepared under the accounting policy of the Group for management accounting.

"Loan Disbursement Period" means the Disbursement Period of Tranche A, the Disbursement Period of Tranche B, or the Disbursement Period of Tranche C and Tranche D.

"Disbursement Period of Tranche A" means a period from the date of this Agreement (inclusive) to the date (inclusive) occurring 45 (forty-five) days from the date of this Agreement.

"Disbursement Period of Tranche B" means a period from the date of this Agreement (inclusive) to the date (inclusive) occurring 730 (seven hundred and thirty) days from the date of this Agreement.

"Disbursement Period of Tranche C and Tranche D" means a period from the date of Amendment Agreement No.3 (inclusive) to the date (inclusive) occurring 180 (one hundred and eighty) days from the date of Amendment Agreement No.3.

"Incentive Plan Based on the Group's Equity Instruments" means an agreement providing for the receipt of the following by employees (or former employees) of the Group and (or) owners of shares and (or) participatory interests of any member of the Group:

(a) consideration by provision of the Group's Equity Instruments; or

(b) consideration by cash payments or provision of other assets, provided that an amount of this consideration is determined on the basis of and (or) depends on the value of the Group's Equity Instruments.

"Sanctioned Person" has the meaning specified in Article 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*).

"Debt Ratio" has the meaning specified in Article 18.2 (*Debt Ratio*).

"Percentage Covering" has the meaning specified in Article 18.3 (*Percentage Covering*).

"EBITDA" means the EBITDA of any member of the Group that is determined as of the last reporting date:

(a) as of the end of a fiscal year or a fiscal half a year, in accordance with such Group's financial statements for the relevant fiscal year or fiscal half a year (respectively) as prepared in accordance with IFRS and provided to the Credit Agent under Clause (a) or (b) of Article 17.1 (*Financial Statements*); or

(b) as of the end of the first or third financial quarter, based on such respective management statements of the Group as provided to the Credit Agent under Clause (c) of Article 17.1 (*Financial Statements*).

"Acceptable Lender" means the Lender that is:

(a) a Russian legal entity, or

(b) a resident of the Contracting State to the Double Taxation Agreement, provided that the status of such Lender shall, at the request of the Debtor, be proved by a copy of a document issued by a competent tax authority of the Contracting State to the Double Taxation Agreement and certifying that the Lender is a taxable resident of this Contracting State to the Double Taxation Agreement; such copy shall be translated into Russian.

"Applicable Reporting Standards" means financial reporting standards applicable to any Debtor.

"Seller" means Mail.ru Group LTD, a limited liability company incorporated under the laws of the British Virgin Islands, registration number 655058, located at: 28 Oktovriou, 232, Oceanic Building, office 501, 3035 Limassol, Cyprus

"Proportional Share" means

(a) for the purposes of determination of the extent of the Lender's participation in granting of the Loan against any Disbursement Request, the ratio between the Unused Loan Limit of such Lender and the Aggregate Unused Loan Limit.

(b) for any other purposes:

(i) in the absence of the Outstanding Loan, the ratio between the Loan Limit of a separate Lender and the Aggregate Loan Limit, or

(ii) in case of the Outstanding Loan, the ratio between the Outstanding Loan granted to the Borrower by a separate Lender, together with the Amount to be Granted by this Lender, and the Outstanding Loan granted to the Borrower by all Lenders, together with the Amount to be Granted by all Lenders.

"Interest Period" means, in respect of the Outstanding Loan, each period during which interest is accrued under Article 10 (*Interest Periods*) and, in respect of any overdue amount, each period determined under Article 9.4 (*Penalty*).

"Business Day" means any day on which banks are open to conduct ordinary banking operations in Moscow and Nicosia; except for Clause 4.2 (b) of Article 4.2 (*Submission of Disbursement Requests)* and Clause 8.3 (a) of Article 8.3 (*Voluntary Early Repayment of the Outstanding Loan*), for which the **Business Day** will be any day on which banks are open for ordinary banking operations in Moscow.

"Permitted Reorganization" means a full or partial transfer of business, including contracts, assets and clients, from Headhunter to the Borrower, as well as a transfer of ownership to participatory interests in Headhunter from Headhunter FSU to the Borrower in any legal procedure not contradicting to the applicable laws, provided that:

(a) such actions result in no risk of termination or contestation of the Security Agreements;

(b) transfer of title to such participatory interests and shares, respectively, takes place taking into account the existing pledge in favor of the Lenders;

(c) all agreements and other documents necessary for transfer of title to such participatory interests in Headhunter from Headhunter FSU to the Borrower are agreed with the Credit Agent in advance;

(d) the composition of the Borrower's members does not change; and

(e) any documents and information related to these actions are provided within 5 (five) Business Days after the receipt of a reasonable request of the Credit Agent.

"Permitted Financial Indebtedness" means the Financial Indebtedness:

(a) arising under the terms and conditions of the Financial Documents or authorized by the Financial Documents;

(b) of a member of the Group that exists on the date of this Agreement, as specified in Appendix 7 (*Existing Financial Indebtedness*);

(c) of members of the Group, for which the procedure and priority of claims are regulated by the Intercreditor Agreement;

(d) of Zemenik Trading to its shareholders, for which the procedure and priority of claims are regulated by the Intercreditor Agreement;

(e) of Zemenik Trading within the loans from Highworld and ELQ Investors granted on April 27, 2016, in an amount not exceeding in aggregate RUB 4,000,000,000 (four billion Rubles) for the purposes of payment of a purchase price by Zemenik Trading to the Seller for 100 (one hundred) percent of shares in the authorized capital of Headhunter FSU under Sale and Purchase Agreement 1;

(f) of the Borrower to any Guarantor;

(g) of the Guarantor to another Guarantor or the Borrower; and

(h) of Group's members to third parties for loans and borrowings in a total amount not exceeding 10 (ten) percent of the Consolidated EBITDA.

"Permitted Disbursements" means:

(a) any payments made by a member of the Group to the Borrower or the Guarantor;

(b) any payments made by any Debtor to another Debtor;

(c) payment of an allocated profit by any member of the Group to Zemenik Trading's shareholders (inter alia, as the Permitted Redemption), subject to the requirements of Article 19.12 (*Payment of Dividends and Redemption of Shares / Participatory Interests*);

(d) payment to another member of the Group or Zemenik Trading's shareholders, of funds received by any member of the Group from sale of shares / participatory interests in another member of the Group that is not the Debtor, provided that after such payment the Debt Ratio does not change (subject to the provisions of Clause (e) of Article 19.3 (*Asset Disposal*));

(e) payment of funds by a member of the Group to another member of the Group in an amount not exceeding RUB 300,000,000 within three months from the Disbursement Date of Tranche A, as well as a subsequent payment of such funds by Zemenik Trading to Zemenik Trading's shareholders;

(f) making payments by Zemenik Trading to the Seller under Sale and Purchase Agreement 1 in an amount not exceeding RUB 5,000,000,000 (five billion Rubles) within three months from the date hereof; and

(g) making the following payments by Zemenik Trading within 5 (five) Business Days after the Disbursement Date of Tranche A:

(i) payment to Highworld for repayment of the Highworld's Dollar Loan;

(ii) payment to Highworld for repayment of the Highworld's loan granted on April 27, 2016, the funds of which were sent to Zemenik Trading (or according to instructions of and on behalf of Zemenik Trading) for payment to the Seller of a part of the purchase price for 100 (one hundred) percent shares in the authorized capital of Headhunter FSU under Sale and Purchase Agreement 1; and

(iii) payment to ELQ Investors for repayment of the ELQ Investors' loan granted on April 27, 2016, the funds of which were sent to Zemenik Trading (or according to instructions of and on behalf of Zemenik Trading) for payment to the Seller of a part of the purchase price for 100 (one hundred) percent shares in the authorized capital of Headhunter FSU under Sale and Purchase Agreement 1.

(h) making the following payments within 5 (five) Business Days after the Disbursement Date of Tranche B:

(i) payment of an amount (not exceeding the amount of Tranche B) by the Borrower to Zemenik Trading under Sale and Purchase Agreement 2; and

(ii) payment of an amount received from the Borrower under Sale and Purchase Agreement 2, to ELQ Investors and Highworld for repayment of loans granted by ELQ Investors and Highworld to Zemenik Trading prior to the date of this Agreement; and

(i) payment of any fees binding by virtue of the applicable laws, to any shareholders not being members of the Group or members of legal entities being members of the Group if such shareholder or member withdraws from the legal entity,

provided that no such payments as specified in Clauses (a)-(i) of this definition result in any negative net assets of a person making such payments.

"Permitted Redemption" means a Group member's repurchase of its own shares or participatory interests in the authorized capital of such member of the Group, provided that:

(a) if such participatory interests or shares are a subject-matter of the Pledge Agreement, such participatory interests or shares will continue to be pledged, regardless of the repurchase;

(b) such member of the Group complies with all applicable legal requirements for such redemption, including requirements for the amount of the authorized capital of such member of the Group; and

(c) repurchased shares or participatory interests are to be repaid within a period established by the applicable laws.

"Permitted Loan" means any loans:

(a) granted by members of the Group prior to the date of this Agreement and listed in Appendix 11 (*List of Existing Loans*);

(b) granted by any Debtor to another Debtor;

(c) granted by any member of the Group to the Debtor under loan agreements, for which the procedure and priority of claims are regulated by the Intercreditor Agreement;

(d) granted by any member of the Group which is not the Debtor, to another member of the Group which is not the Debtor;

(e) granted in aggregate by any member of the Group to third parties in a total principal amount not exceeding 5 (five) percent of the Consolidated EBITDA at any time; and

(f) granted by the shareholders of Zemenik Trading on April 27, 2016, in an aggregate amount not exceeding RUB 4,000,000,000 (four billion Rubles), which funds were transferred to Zemenik Trading (or according to instructions of and on behalf of Zemenik Trading) for payment to the Seller of a part of the purchase price for 100 (one hundred) percent of shares in the authorized capital of Headhunter FSU under Sale and Purchase Agreement 1.

"Transaction Costs" means such amount of expenses for legal advisers and due diligence as incurred in relation to a transaction under Sale and Purchase Agreement 1 in an amount of RUB 45,605,039 (from which RUB 36,281,344 was granted in the first half a year in 2016 and RUB 9,323,695 in the second half a year in 2016).

"Settlement Date" means the end date of the Settlement Period.

"Settlement Period" means, for the purposes of calculating the financial indicators set out in Article 18 (*Financial Indicator Compliance Obligation*), any period of 12 (twelve) months ending on the last day of a Group's fiscal half a year or on the last day of a Group's fiscal year.

"Resolution" has the meaning given to this term in Article 23.1 (*Resolutions of the Majority of the Lenders*).

"RAS" means accounting rules in accordance with the Russian laws.

"Ruble", "RUB" means a legal tender of the Russian Federation.

"Websites of the Debtors" means Internet websites owned by the Debtors and listed in Appendix 8 (*Intellectual Property*).

"Event of Default" means any event or circumstance specified in Article 21 (*Events of Default*).

"Aggregate Loan Limit" means a total amount of all Lenders' Loan Limits of RUB 7,000,000,000 (seven billion Rubles) as of the date of Amendment Agreement 3.

"Aggregate Unused Loan Limit" means an aggregate amount of the Unused Loan Limits of all Lenders.

"Amendment Agreement No. 2" means Amendment Agreement No. 2 hereto dated June 28, 2017.

"Amendment Agreement No. 3" means Amendment Agreement No. 3 hereto dated October 5, 2017.

"Supplementary Guarantee Issue Agreement" has the meaning specified in Article 18.5 (*Provision of Supplementary Guarantees*).

"Independent Guarantee Issue Agreement" means each independent guarantee issue agreement between the Borrower, the Lenders and a respective Guarantor for provision of the Independent Guarantee.

"Party" means a party hereto.

"Party to the Financing" means each Lender, Credit Agent and Organizer.

"Amount to be Granted" means a cash amount to be granted by any Lender or Lenders on the Disbursement Date specified in the Disbursement Request submitted by the Borrower.

"Material Negative Impact" means a significant adverse effect that, in the opinion of the Majority of the Lenders, is possible on:

(a) the financial condition of the Group in general;

(b) the ability of the Debtors to fulfill their obligations under any Financial Document;

(c) the validity or priority of the security that is, or should be, granted under any Financial Document or the possibility of enforcement of such collateral; or

(d) the validity of the Financial Documents or the possibility of exercising such rights of the Parties to the Financing as provided by each respective Financial Document.

"Significant Member of the Group" means any Debtor or any member of the Group whose EBITDA, assets and revenues, determined on the basis of such consolidated financial statements of the Group as of the last reporting date as prepared in accordance with IFRS and submitted to the Credit Agent under Clause (a) or (b) of Article 17.1 (*Financial Statements*), exceed 2.5 (two point five) percent of the Group's similar consolidated indicators determined on the basis of the same financial statements.

"Existing Business Contracts" means the following agreements on lease of the Headhunter office in Moscow between Headhunter as the lessee and Kalibr LLC as the lessor:

(a) Lease Agreement No. 3706 dated March 1, 2013;

(b) Lease Agreement No. 4480 dated September 16, 2015; and

(c) Lease Agreement No. 4735 dated May 4, 2016.

"Group Structure Scheme" means the structure of the Group attached as Appendix 9 (*Group Structure Scheme*) or (if the Borrower provided the Credit Agent with a new scheme of the Group structure after the date of this Agreement) the structure of the Group submitted by the Borrower to the Credit Agent at the latest date.

"Credit Agent's Account" means the account whose details the Credit Agent reports to the Parties to the Financing.

"Technical Failure" means:

(a) such a significant malfunction (as occurred for reasons beyond the control of any of the Parties) in those payment systems or communication systems or in those financial markets whose operation in each case is necessary for making payments (or other transactions to be performed) in accordance with the transactions provided for by the Financial Documents; or

(b) occurrence of any other event that entails such a (technical or systemic) failure in the cash or settlement transactions of any Party which prevents this or any other Party from:

  (i) fulfillment of its payment obligations under the Financial Documents; or

  (ii) communication with other Parties under the Financial Documents and that was not caused by a Party whose operations were disrupted and which occurred for any reasons beyond the control of that Party.

"Trademarks of the Debtors" means any trademarks registered by the Debtors and the Additional Guarantors and specified in Appendix 8 (*Intellectual Property*).

"Tranche" means Tranche A, Tranche B, Tranche C, or Tranche D.

"Tranche A" means a part of the Loan granted to the Borrower under the terms and conditions hereof in an amount of RUB 4,000,000,000 (four billion Rubles).

"Tranche B" means a part of the Loan granted to the Borrower under the terms and conditions hereof in an amount of RUB 1,000,000,000 (one billion Rubles).

"Tranche C" means a part of the Loan granted to the Borrower under the terms and conditions hereof in an amount of RUB 1,000,000,000 (one billion Rubles).

"Tranche D" means a part of the Loan granted to the Borrower under the terms and conditions hereof in an amount of RUB 1,000,000,000 (one billion Rubles).

"Financial Indebtedness" means any indebtedness resulting from:

(a) receiving cash as a loan;

(b) obtaining a commodity loan, a commercial loan for a period of more than 30 (thirty) days, or issuing an uncovered letter of credit if such debt is classified as a "financial indebtedness" in accordance with IFRS;

(c) issuing bonds, notes and any other debt instruments;

(d) concluding a financial lease agreement;

(e) making transactions with derivative financial instruments in order to get protection against or benefit from fluctuations in any exchange rates, interest rates or prices, and the amount of the transaction with such derivative financial instruments shall be calculated on the basis of market indicators at each time;

(f) making repo transactions or any other transaction that is a borrowing in accordance with IFRS;

(g) assuming the obligation to recover losses or expenses incurred by persons not belonging to the Group;

(h) entering into the Incentive Plans Based on the Group's Equity Instruments; or

(i) making transactions providing for the assumption of any obligations: (A) of suretyship or guarantee for performance of any obligations by any persons not belonging to the Group; or (B) of reimbursement to a guarantor, surety under suretyship for any amounts under the guarantee, suretyship; or (C) of liability with respect to the right of subrogation claims against any purchaser of a traded or discounted receivable,

or any other obligation having the economic nature of borrowing in accordance with IFRS. In each case no double counting shall apply.

"Financial Document" means:

(a) this Agreement;

(b) each Security Agreement;

(c) each Independent Guarantee Issue Agreement;

(d) each Supplementary Guarantee Issue Agreement;

(e) the Intercreditor Agreement;

(f) each Lender's Assignment Agreement;

(g) each Disbursement Request;

(h) any other document which the Credit Agent and the Borrower have agreed in writing to consider as the Financial Document; or

(i) each Document Related to the Reorganization.

"Holding Company" means, in relation to a legal entity, any other legal entity for which the first legal entity is the Subsidiary.

"Headhunter" means Headhunter Limited Liability Company incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities of the Russian Federation under number (OGRN (Primary State Registration Number)): 1067761906805, located at: 9, Godovikova St., bld. 10, Moscow, the Russian Federation.

"Cash Equivalent" has the meaning specified for this term in IFRS.

"ELQ Investors" means ELQ Investors II Ltd, a limited liability company incorporated under the laws of England and Wales, registration number 06375035, registered at the address: Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom.

"ELQ Investors VIII" means ELQ Investors VIII Ltd, a limited liability company incorporated under the laws of England and Wales, registration number 9182214, registered at the address: Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom.

"HeadHunter FSU" means HeadHunter FSU Limited, a limited liability company incorporated under the laws of the Republic of Cyprus, registration number HE 178226, registered at the address: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus.

"Highworld" means Highworld Investments Limited, a limited liability company incorporated under the laws of the British Virgin Islands, registration number 1802016, registered at the address: Trident Chambers, P.O. Box 146, Road Town, Tortola, BVI).

"Zemenik Trading" means Zemenik Trading Limited, a limited liability company incorporated under the laws of the Republic of Cyprus, registration number HE 332806, registered at the address: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus.

Any reference to a Sub-Clause, Clause, Article or Appendix in the above terms of the Loan Agreement shall be interpreted as a reference to the saidSub-Clause, Clause, Article of the Loan Agreement or the Appendix thereto, unless otherwise expressly stated in the text of the Loan Agreement.

SIGNATURES OF THE PARTIES

Guarantor

LIMITED LIABILITY COMPANY
HEADHUNTER FSU LIMITED

Signature: */signature/*

Full name: *Katerina Losif*

Position: Director

Witness: */signature/*
Marina Koskiri

Borrower

ZEMENIK LIMITED LIABILITY COMPANY

Signature: */signature/*

Full name: Karen Eduardovich Agayan

Position: General Director

Seal:
[INN (Taxpayer Identification Number) 7714373561
LIMITED LIABILITY COMPANY
Primary State Registration Number (OGRN) 1167746153860
MOSCOW
Zemenik]

Original Lender

BANK VTB (PUBLIC JOINT-STOCK COMPANY)

Signature: */signature/*

Full name: Vitaly Nikolaevich Buzoverya

Position: Attorney-in-Fact

EXECUTION COPY

THIS AMENDMENT No. 1 to the Independent Guarantee dated June 1, 2016, (the "**Amendment**") were made on October 5, 2017, by

(1) **HEADHUNTER FSU LIMITED**, a limited liability company incorporated under the laws of the Republic of Cyprus, registration number HE 178226, address (location) of the legal entity: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus, as the guarantor under the Guarantee and the Independent Guarantee Issue Agreement (the "**Guarantor**")

TO THE INDEPENDENT GUARANTEE GRANTED BY THE GUARANTOR:

(2) to **BANK VTB (PUBLIC JOINT-STOCK COMPANY)**, a public joint-stock company incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities (EGRUL) under number (Primary State Registration Number (OGRN)): 1027739609391, with its office at the address: 29, Bolshaya Morskaya St., Saint Petersburg, Russia, 190000, as the beneficiary under the Guarantee and the Independent Guarantee Issue Agreement (the "**Original Lender**" and the "**Credit Agent**").

PREAMBLE

(A) The Original Lender as a credit agent, organizer and original lender and the Borrower as a borrower have entered into the Syndicated Loan Agreement dated May 16, 2016, (the "**Loan Agreement**") as amended by Amendment Agreement No. 1 dated December 14, 2016, Amendment Agreement No. 2 dated June 28, 2017, and Amendment Agreement No. 3 dated October 5, 2017, (hereinafter referred to as "**Amendment Agreement No. 3**") by which the Lender and the Borrower agreed to amend the Loan Agreement, inter alia, to increase a loan amount up to RUB 7,000,000,000 (seven billion Rubles).

(B) The Guarantor, the Borrower and the Original Lender entered into the Independent Guarantee Issue Agreement dated June 1, 2016, (the "**Independent Guarantee Issue Agreement**"), and the Guarantor issued an independent guarantee dated June 1, 2016, (the "**Guarantee**") in favor of the Original Lender under the Guarantee Issue Agreement to ensure performance of the Borrower's obligations under the Loan Agreement**.**

(C) The Guarantor hereby confirms that it is aware of all the terms and conditions of the Loan Agreement as amended by Amendment Agreement No. 3 and does not have the right to invoke the fact that it was not aware of such terms and conditions.

(D) The Parties entered into an agreement to make amendments No. 1 to the Independent Guarantee Issue Agreement dated October 5, 2017, under which the Guarantor undertakes to amend the Guarantee as specified in this Amendment to ensure the fulfillment of the Borrower's obligations under the Loan Agreement as amended by Amendment Agreement No. 3.

IN VIEW OF THE FOREGOING, taking into account the provisions of Article 371 of the Civil Code, the Guarantor hereby makes the following amendments to the Guarantee:

1. **DEFINITIONS**

1.1. **Terms**

In this Amendment:

"Revised Guarantee" means the Guarantee as amended by this Amendment in the form of Appendix 1 (*Revised Guarantee*).

"Amendment Agreement No. 3" has the meaning specified in Clause (A) of the Preamble.

"Party" means the Guarantor or the Original Lender (or the Credit Agent after accession of rights (claims) under the Independent Guarantee Issue Agreement and this Guarantee under Article 5.2 (*Transfer of Rights by the Lenders*) of the Guarantee).

1.2. **Embedded Terms**

Unless the context requires otherwise, any capitalized terms used in the Loan Agreement which are not defined herein have the same meaning as in the Loan Agreement as they are specified in Appendix 1 (*Terms of the Loan Agreement*) of the Independent Guarantee Issue Agreement.

1.3. **Purpose**

This Amendment is a Financial Document.

2. **AMENDMENTS**

The Guarantor confirms that, since the date of this Amendment, the Guarantee shall be read in the wording of Appendix 1 (*Revised Guarantee*) and the rights and obligations of the Parties under the Guarantee from the date of this Amendment shall be regulated and construed under the terms and conditions of the Revised Guarantee.

3. **LIMITATIONS**

(a) In order to comply with the provisions of Article 371 of the Civil Code, the Guarantee shall be deemed amended in accordance with this Amendment only if the Guarantor obtains the consent of the Original Lender to make amendments in accordance with this Amendment.

(b) Any amendments to the Guarantee hereunder shall be limited to the amendments specified in Article 2 (*Amendments*). No other provisions of the Guarantee (except for those specified in Article 2 (*Amendments*)) shall be amended hereby.

(c) This Amendment do not relieve the Guarantor of any obligations under the Guarantee.

4. **APPLICABLE LAW**

This Amendment, as well as the rights and obligations of the Parties arising out of this Amendment, shall be governed and construed by the laws of the Russian Federation.

5. **DISPUTE SETTLEMENT**

(a) If any dispute, inter alia, concerning their provisions, existence, validity or termination, arises in connection with this Amendment, such dispute shall be subject to pre-trial settlement by sending a respective claim by either Party to the other Party. If a Party does not receive an answer to the sent claim and if the dispute is not settled within 10 (ten) Business Days from the date of receipt of the claim by the other Party, such dispute may be referred to court under Sub-Clause (b) below.

(b) According to the provisions of Sub-Clause (a) above, if any dispute arises in connection with this Amendment, including, but not limited to, any dispute concerning their provisions, existence, validity or termination, such dispute shall be settled by the Moscow Arbitration Court.

6. **EXECUTION**

This Amendment shall be signed in four original counterparts of equal legal effect, each counterparty constituting an entire document.

This Amendment is executed on the date specified first herein.

APPENDIX 1

REVISED GUARANTEE

INDEPENDENT GUARANTEE (the "**Guarantee"**)

Date of issue of this Guarantee: June 1, 2016

(as amended by amendments No. 1 dated October 5, 2017)

THIS GUARANTEE IS ISSUED BY:

HEADHUNTER FSU LIMITED, a limited liability company incorporated under the laws of the Republic of Cyprus, registration number HE 178226, located at: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus, represented by **Aleksandr Arbuzov**, acting under the Articles of Association, **as the guarantor** under this Guarantee and the Independent Guarantee Issue Agreement (the "**Guarantor**");

BANK VTB (PUBLIC JOINT-STOCK COMPANY) incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities (EGRUL) under number (Primary State Registration Number (OGRN)): 1027739609391, located at: 29, Bolshaya Morskaya St., Saint Petersburg, the Russian Federation, 190000, represented by **Vitaly Nikolaevich Buzoverya**, acting under Power of Attorney 350000/25- , certified on January 14, 2016, under register number 2-25, **as the beneficiary** under this Guarantee and the Independent Guarantee Issue Agreement (the "**Original Lender**" or the "**Credit Agent**")

PREAMBLE

(A) One of the conditions for granting a loan under the Loan Agreement to the Borrower is the conclusion of a guarantee issue agreement (hereinafter referred to as the "**Independent Guarantee Issue Agreement**") concluded on May 16, 2016, between the Guarantor as the guarantor, the Borrower as the principal and the Original Lender as the beneficiary and the issue of this Guarantee.

(B) In accordance with the Independent Guarantee Issue Agreement, the Guarantor shall issue this Guarantee on the terms and conditions set forth in the Independent Guarantee Issue Agreement and this Guarantee.

IN VIEW OF THE FOREGOING, the Guarantor hereby confirms the following:

1. DEFINITIONS

All capitalized terms in this Guarantee have the meanings specified in the Loan Agreement in Appendix 1 (*Terms of the Loan Agreement*) of the Independent Guarantee Issue Agreement unless the Guarantee or the context requires otherwise, while:

"Issue Date" means such date of issue of the Guarantee as specified in the beginning of this Guarantee.

"Borrower" means Zemenik Limited Liability Company, a limited liability company incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities of the Russian Federation under number (OGRN (Primary State Registration Number)): 1167746153860, located at: 4 Akademika Ilyushina St., bld. 1, office 54, Moscow, the Russian Federation, 125319.

"Key Rate" means a key rate established by the Central Bank of the Russian Federation determined based on the data on the website of the Central Bank of the Russian Federation on the Internet at www.cbr.ru or, if changed, on any other official website of the Central Bank of the Russian Federation. If the Central Bank of the Russian Federation abolishes or ceases to use a key rate and if it is needed to determine pricing conditions for provision of financing to credit institutions of the Russian Federation, the Key Rate shall be a similar rate established by the Central Bank of the Russian Federation for pricing of refinancing through repo transactions and (or) against non-market assets.

"Lender" means

(a) any Original Lender; and (or)

(b) any banks or other credit or other organizations (except for any person belonging to the Borrower's Group) which acquire the rights of claim to the Borrower and (or) the obligation to grant the Loan under the provisions of Article 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*) of the Loan Agreement and the current laws.

"Loan Agreement" means a syndicated loan agreement concluded on May 16, 2016, between the Original Lender as the credit agent, organizer and original lender and the Borrower as the Borrower in an aggregate amount not exceeding RUB 7,000,000,000 (seven billion Rubles) as amended by Amendment Agreement No. 1 dated December 14, 2016, Amendment Agreement No. 2 dated June 28, 2017, and Amendment Agreement No. 3.

"Secured Obligations" means all current and future pecuniary obligations of the Borrower to the Lenders under the Loan Agreement (taking into account all amendments to the Loan Agreement and all provided preliminary consents and waivers of the Lenders under the Loan Agreement), including the Borrower's obligations;

(a) payment of an aggregate principal of the Loan not exceeding RUB 7,000,000,000 (Seven billion Rubles) to be finally repaid within 1,825 (One thousand eight hundred and twenty-five) calendar days from the date of Amendment Agreement No. 3 in the manner established by Article 7 (*Loan Repayment*) of the Loan Agreement (inter alia, in case of a mandatory early repayment provided for by the Loan Agreement);

(b) payment of interest due under Article 9 (*Interest*) of the Loan Agreement at an annual interest rate equal to:

(i) a margin of:

(A) 3.7 (three point seven) percent per annum for any Interest Period starting before the date of Amendment Agreement No. 3; or

(B) 2.0 (two) percent per annum

(1) for any Interest Period starting from the date of Amendment Agreement No. 3 or thereafter; or

(2) 2.5 (two point five) percent per annum in any cases specified in Article 9.2 (*Margin Adjustment*) of the Loan Agreement; and

(ii) the Key Interest Rate;

(c) payment of a penalty according to Article 9.4 (*Penalty*) of the Loan Agreement due if the Borrower fails to timely fulfill an obligation of payment of any amount due under the Financial Document; such penalty being 2/365 interest rate established under Article 9.1 (*Interest Calculation*) of the Loan Agreement taking into account the provisions of Article 9.2 (*Margin Adjustment*) of the Loan Agreement, of an overdue debt of the Outstanding Loan for each day of delay. A penalty is calculated on an overdue amount during a period from a date following an established maturity date to a date of actual payment (prior to or after delivery of a judgment);

(d) payment of reimbursement for funds available for granting the Loan under Article 11.1 (*Fee for the Obligation under the Agreement*) of the Loan Agreement, which amount shall be calculated as follows:

(i) at the rate of 0.15 (zero point one five) percent per annum of an amount of the Unused Loan Limit within Tranche A (without deduction of an amount to be granted);

(ii) at the rate of 0.5 (zero point five) percent per annum of an amount of the Unused Loan Limit within Tranche B (without deduction of an amount to be granted),

such consideration being accrued for the Disbursement Period of Tranche A and the Disbursement Period of Tranche B, respectively, and paid as follows:

(iii) in respect of the Unused Loan Limited of Tranche A, on the last day of the Disbursement Period of Tranche A or on the Disbursement Date of Tranche A, whichever occurs first;

(iv) in respect of the Unused Loan Limit of Tranche B, on the last Business Day of each calendar month within the Disbursement Period of Tranche B or on the last day of the Disbursement Period of Tranche B, whichever occurs first.

A fee for the obligation of granting of the Loan shall not apply to the Unused Loan Limit in terms of Tranche B and Tranche D.

(e) payment of a Lenders' consideration for granting the Loan under Article 11.2 (*Loan Extension Fee*) of the Loan Agreement which amounts to:

(i) 1.5 (one point five) percent of Tranche A;

(ii) 1.5 (one point five) percent of Tranche B;

(iii) 0.25 (zero point two five) percent of Tranche C; and

(iv) 0.25 (zero point two five) percent of Tranche D prior to the Disbursement Date of a respective Tranche;

(f) reimbursement to the Parties to the Financing for any costs or losses to be reimbursed under Articles 14.1 (*Reimbursement for Currency Costs*), 14.3 (*Reimbursement for Costs of the Credit Agent*) and 14.4 (*Transaction-Related Costs*), 14.5 (*Amendment Costs*) of the Loan Agreement.

(g) reimbursement to the Parties to the Financing for any documented costs (including fees of any legal and other advisers) incurred by a Party to the Financing because of a mandatory performance of any Financial Document or protection of its rights under the Financial Documents.

(h) reimbursement to the Parties to the Financing for any expenses under Article 14.2 (*Reimbursement for Other Costs*) of the Loan Agreement incurred by a Party to the Financing as a result of:

(i) occurrence of the Event of Default;

(ii) impossibility to grant the Loan to the Borrower against the Disbursement Request pursuant to any provisions of the Loan Agreement; or

(iii) Borrower's inability to early repay the Outstanding Loan or a part thereof, in spite of an early repayment notice submitted to the Credit Agent.

(i) payment of any other amounts due under the terms and conditions of the Loan Agreement;

(j) full return of any funds obtained by the Borrower if the Loan Agreement is not valid, and payment of such interest for an illegal use of the funds and/or for use of third parties' funds as accrued under the applicable laws, as well as reimbursement for any losses (except for lost profit) incurred as a result of an illegal use of such funds.

"Business Day" means any day on which banks are open for normal banking operations in Moscow and Nicosia.

"Ruble" means a legal tender of the Russian Federation.

"Amendment Agreement No. 3" means Amendment Agreement No. 3 to the Loan Agreement dated October 5, 2017.

"Party" means the Guarantor or the Original Lender (or the Credit Agent after accession of rights (claims) under the Independent Guarantee Issue Agreement and this Guarantee under Article 5.2 (*Transfer of Rights by the Lenders*)).

"**Guarantee Amount"** means an amount of RUB 10,300,000,000 (ten billion three hundred million Rubles).

"Payment Claim" means a written notice which is sent by the Credit Agent to the Guarantor and contains: (i) an indication of a particular violation of the Secured Obligations entailing payment under this Guarantee; (ii) a claim for the Guarantor to make payments provided for by this Guarantee within such amount and period as specified in such notice, as well as details of the bank account to which the Guarantor shall make payment.

2. INDEPENDENT GUARANTEE

The Guarantor shall, at the request of the Borrower, issue this Guarantee and hereby undertakes to pay such amount within the Guarantee Amount as specified in the Payment Claim to the Original Lender if the Borrower fails to fulfill the Secured Obligations (or to pay such amount to the Credit Agent for distribution among the Lenders after assignment of rights (claims) under the Independent Guarantee Issue Agreement and this Guarantee in accordance with Article 5.2 (*Transfer of Rights by the Lenders*)), regardless of the validity of the Loan Agreement, the Secured Obligations, as well as relations between the Guarantor and the Borrower, and other obligations.

3. PAYMENT CLAIM

If the Secured Obligations are not fulfilled, as specified in Article 2 (*Independent Guarantee*) of this Guarantee, the Original Lender (or the Credit Agent acting on behalf of the Lenders after assignment under this Guarantee in accordance with Article 5.2 (*Transfer of Rights by the Lenders*)) shall send the Guarantor a Payment Claim and a copy of the notice of the Original Lender or the Credit Agent, respectively, sent to the Borrower under Clause (b) of Article 21.18 (*Acceleration*) of the Loan Agreement. The Guarantor shall make a payment against the Payment Claim within a period not exceeding five Business Days from the date when the Guarantor receives such Payment Claim under the terms and conditions of this Guarantee and the Independent Guarantee Issue Agreement.

4. VALIDITY TERM

This Guarantee is issued for a period from the Issue Date through a date that occurs after 96 months from the date of Amendment Agreement No. 3 (the "**Expiration Date**"). For the avoidance of doubt, the Payment Claim under this Guarantee shall be satisfied if it is sent by the Beneficiary prior to the Expiration Date (inclusive).

5. CLAIM ASSIGNMENT AND DEBT TRANSFER

5.1. **Claim Assignment and Debt Transfer**

The Guarantor may not assign its rights or transfer the debt under this Guarantee or otherwise dispose of any of its rights and (or) obligations under this Guarantee without the written consent of all Lenders.

5.2. **Transfer of Rights by the Lenders**

(a) The Original Lender may, without the consent of the Guarantor and the Borrower, assign all or part of its rights (claims) under this Guarantee to any person to whom it has assigned its rights under the Loan Agreement. The Guarantor hereby expresses its consent to such assignment and shall be liable to any person to whom the Lender has assigned its rights under the Loan Agreement.

(b) If the Original Lender assigns its rights (claims) under Clause (a) above, the Lenders that have wholly or partially assigned the rights (claims) under this Guarantee become beneficiaries hereunder.

5.3. **Debt Transfer**

If the Borrower assigns or transfers its debt (in whole or in part) under the Loan Agreement to another person under the terms and conditions provided for in the Loan Agreement or transfers the Borrower's obligations under the Loan Agreement to another person through a universal succession, the Guarantor hereby expresses its consent to such assignment or transfer of the debt and agrees to be jointly liable with the new borrower in the amount of the Secured Obligations.

6. CHANGE IN THE SECURED OBLIGATIONS

The Guarantor hereby expresses its consent to be jointly liable with the Borrower, irrespective of whether the terms and conditions of the Loan Agreement will be amended in any way, including any amendments leading to an increase in the volume of the Secured Obligations or other adverse consequences for the Guarantor. No additional written consent of the Guarantor is required for such amendment.

7. APPLICABLE LAW

This Guarantee shall be regulated and construed under the Russian law.

8. DISPUTE SETTLEMENT

(a) If any dispute arises in connection with this Guarantee, including, but not limited to, any dispute concerning its provisions, existence, validity or termination, such dispute shall be subject to pre-trial settlement by sending a respective claim by either Party to the other Party. If a Party does not receive an answer to the sent claim and if the dispute is not settled within 10 (ten) Business Days from the date of receipt of the claim by the other Party, such dispute may be referred to court under Clause (b) below.

(b) According to the provisions of Clause (a) above, if any dispute arises in connection with this Agreement, including, but not limited to, any dispute concerning its provisions, existence, validity or termination, such dispute shall be settled by the Moscow Arbitration Court.

9. COUNTERPARTS

This Guarantee shall be signed in four original counterparts of equal legal effect, all of which together shall constitute one and the same instrument.

APPENDIX 1
ADDRESSES AND DETAILS

Company	Address, Fax and E-mail
Guarantor	
HEADHUNTER FSU LIMITED	Address: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus Fax: +35722679096 Email: info@fiduserve.com Attn: The Directors / Stelios Haralambous
Borrower	
ZEMENIK LIMITED LIABILITY COMPANY	Address: 4 Akademika Ilyushina St., bld. 1, office 54, Moscow, the Russian Federation, 125319 Fax: +7 495 974-64-27 Email: karen.agayan@arpartners.ru Attn: Karen Eduardovich Agayan
Original Lender	
BANK VTB (PUBLIC JOINT-STOCK COMPANY)	Address: 43 Vorontsovskaya St., bld. 1, Moscow, 109147 Fax: +7 495 775-54-54 Email: loanadmin@msk.vtb.ru,TM21@msk.vtb.ru Attn: Credit Authority

SIGNATURES

Guarantor

LIMITED LIABILITY COMPANY
HEADHUNTER FSU LIMITED

Signature: */signature/*

Full name: *Kuterina Iosif*

Position: Director

/signature/
Witness: *Marina Koskiri*

In accordance with Article 371 of the Civil Code, the consent to the amendments to the Guarantee is granted by:

BANK VTB (PUBLIC JOINT-STOCK COMPANY)

Signature: */signature/*

Full name: Vitaly Nikolaevich Buzoverya

Position: Attorney-in-Fact

The following signatory agrees with the terms and conditions of the Amendments:

ZEMENIK LIMITED LIABILITY COMPANY

Signature: */signature/*

Full name: Karen Eduardovich Agayan

Position: General Director

Seal:
[INN (Taxpayer Identification Number) 7714373561
LIMITED LIABILITY COMPANY
Primary State Registration Number (OGRN) 1167746153860
MOSCOW
Zemenik]

HERBERT
SMITH
FREEHILLS

77 A B 5271475

October 5, 2017

HEADHUNTER FSU LIMITED

as the Pledgor

and

BANK VTB (PUBLIC JOINT-STOCK COMPANY)

as the Pledgee

AMENDMENT AGREEMENT No. 1
to the Agreement of Pledge of a Participatory Interest in the Authorized Capital of Headhunter LLC dated May 26, 2016

Herbert Smith Freehills CIS LLP

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THIS AMENDMENT AGREEMENT No. 1 OF THE AGREEMENT OF PLEDGE OF A PARTICIPATORY INTEREST IN THE AUTHORIZED CAPITAL OF HEADHUNTER LLC (the "Agreement") was executed on the fifth of October twenty seventeen between:

(1) **HEADHUNTER FSU LIMITED,** registration number HE 178226, address (location) of the legal entity: 42*Dositheou, Strovolos 2028, Nicosia, Cyprus*, represented by Karen Eduardovich Agayan, born on 04.14.1981, passport No. 45 13 062783, issued by the Department of the Administration of the Federal Migration Services of Russia for Moscow for Konkovo District on February 26, 2013, subdivision code 770-117, registration address: 91, Profsoyuznaya St., apt. 43, Moscow, acting under the Power of Attorney dated September 28, 2017, certified by G. Demetriou, a notary of Nicosia, Cyprus, apostille No. 210694/17 dated September 28, 2017, as a pledgor **(the "Pledgor")**; and

(2) **BANK VTB (PUBLIC JOINT-STOCK COMPANY),** a public joint-stock company incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities (EGRUL) under number (Primary State Registration Number (OGRN)): 1027739609391, with its office at the address: 29, B. Morskaya St., Saint Petersburg, Russia, 190000,represented by Vitaly Nikolaevich Buzoverya, the Head of the Credit Department and the Senior Vice President, a citizen of Russia, born on 07.29.1974, passport No. 46 02 772136, issued by the Department of the Interior of Zhukovsky Town of Moscow Region on July 02, 2002, subdivision code 502-005, registration address: 11, Dzerzhinskogo St., apt. 83, Zhukovsky, acting under Power of Attorney No. 350000/21 -Д " dated January 13, 2017, certified by R. V. Ryabov, a notary of Moscow, and registered in the register under number 1-3, as a pledgee **(the "Pledgee").**

PREAMBLE

(A) The Pledgee and the Pledgor have entered into the Agreement of Pledge of a Participatory Interest in the Authorized Capital of Headhunter LLC dated May 26, 2016, certified by R. V. Ryabov, a notary of Moscow, number in the register: 2-500, **(the "Participatory Interest Pledge Agreement")** under which the Pledgor pledged to the Pledgee a participatory interest in the authorized capital of the Company, being 100 (one hundred) percent of the authorized capital of the Company, as a security for fulfillment of the Borrower's obligations under the Loan Agreement.

(B) According to Amendment Agreement No. 3 of the Loan Agreement dated October 5, 2017, **(hereinafter referred to as "Amendment Agreement No. 3")** concluded between, inter alia, the Borrower as a borrower and the Pledgee as an arranger, a credit agent and an original lender, the Borrower and the Pledgee agreed to amend the Loan Agreement, inter alia, to increase the loan amount up to RUB 7,000,000,000 (seven billion).

(C) The Parties hereby agree to make such amendments to the Participatory Interest Pledge Agreement as specified herein to ensure the fulfillment of the Borrower's obligations under the Loan Agreement as amended by Amendment Agreement No. 3.

THE PARTIES HAVE AGREED as follows:

1. DEFINITIONS

1.1 **Terms**

In this Agreement:

"Effective Date" means the effective date of Amendment Agreement No. 3.

"Revised Participatory Interest Pledge Agreement" means the Participatory Interest Pledge Agreement as amended according to this Agreement in the form provided in Appendix 1 *(the "Revised Participatory Interest Pledge Agreement").*

"Amendment Agreement No. 3" has the meaning specified in Clause (B) of the Preamble.

"Party" means a party hereto.

1.2 **Embedded Terms**

Unless the context requires otherwise, any capitalized terms used in the Loan Agreement and the Participatory Interest Pledge Agreement which are not defined herein have the same meaning as in the Loan Agreement and the Participatory Interest Pledge Agreement.

1.3 **Interpretation**

The provisions of Article 1.2 *(Interpretation)* of the Loan Agreement shall apply to this Agreement as if they are written in this Agreement; any references to Articles, Clauses and Appendices shall be deemed references to Articles, Clauses and Appendices hereof, unless the context requires otherwise.

1.4 **Purpose**

This Agreement is a Financial Document.

2. AMENDMENTS

The Parties agree that since the Effective Date the Participatory Interest Pledge Agreement shall be amended to be read in the wording specified in Appendix 1 *(the "Revised Participatory Interest Pledge Agreement);* and the rights and obligations of the Parties under the Participatory Interest Pledge Agreement shall be governed and construed under the terms and conditions of the Revised Participatory Interest Pledge Agreement since the Effective Date.

3. LIMITATIONS

(a) The mandatory nature of amendments provided for by Article 2 (Amendments) is established by the coming of Amendment Agreement No. 3 into force (as provided for by Article 327[1] of the Civil Code). The date on which the Credit Agent will confirm to the Borrower the receipt of documents, information and approvals necessary for coming of Amendment Agreement No. 3 into force is the **"Effective Date".**

(b) Any amendments to the Participatory Interest Pledge Agreement hereunder shall be limited to the amendments specified in Article 2 *(Amendments).* No other provisions of the Participatory Interest Pledge Agreement (except for those specified in Article 2 *(Amendments))* shall be amended hereby.

(c) This Agreement shall not release the Pledgor from any obligations provided for by the Participatory Interest Pledge Agreement.

4. REPRESENTATIONS

(a) The Pledgor shall submit the Pledgee representations of circumstances specified in Article 5 *(Representations of Circumstances of the Pledgor) of the* Participatory Interest Pledge Agreement.

(b) Any representations of circumstances specified in Clause (a) above shall be provided by the Pledgor on the date of this Agreement with a reference to the circumstances existing on the date hereof.

(c) Any references to the Participatory Interest Pledge Agreement in such representations on circumstances as provided according to Clause (a) above shall be deemed as including, inter alia, references to this Agreement.

5. FURTHER TERMS AND CONDITIONS

In respect of this Agreement, the Pledgor shall submit:

(a) within 5 (five) Business Days after signing hereof, a copy of the Pledgor's register of pledges showing the amended information on the terms and conditions of pledge according to Article 99 of the Companies Act of the Republic of Cyprus, Cap. 113;

(b) within 10 (ten) Business Days after signing hereof, a proof of the fact that an application on change of information on pledge has been filed to the Registrar of Companies of Cyprus according to Article 90 of Companies Act of the Republic of Cyprus, Cap. 113; and

(c) within 30 (thirty) Business Days after signing hereof, a proof of registration of change of information on pledge issued by the Registrar of Companies of Cyprus according to Article 93 of Companies Act of the Republic of Cyprus, Cap. 113.

6. APPLICABLE LAW

This Agreement and the rights and obligations of the Parties arising out of this Agreement shall be governed and construed in accordance the laws of the Russian Federation.

7. DISPUTE SETTLEMENT

If any dispute arises in connection with this Agreement, including, but not limited to, any dispute concerning its provisions, existence, validity or termination, such dispute shall be settled by the Moscow Arbitration Court.

8. EXECUTION

This Agreement is executed in three counterparts, one to be kept in the files of Roman Vasilyevich Ryabov, a notary of Moscow, at the address: 9, Krasnoproletarskaya St., Moscow, one for the Pledgee, and one for the Pledgor.

9. FINAL PROVISIONS

This Agreement has been read to the Parties out loud prior to its signing, the Parties that signed this Agreement confirm that the contents hereof are fully clear to the Parties. All commentaries of the Parties have been taken into account in this Agreement, the Parties do not have any other proposals concerning the contents hereof. The contents of Articles 334–358, 450 and 452 of the Civil Code have been explained to the Parties by the notary.

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

APPENDIX 1
REVISED PARTICIPATORY INTEREST PLEDGE AGREEMENT

AGREEMENT OF PLEDGE OF A PARTICIPATORY INTEREST IN THE
AUTHORIZED CAPITAL OF HEADHUNTER LIMITED LIABILITY COMPANY

Moscow

The Twenty-Sixth of May Twenty Sixteen

(as amended by Amendment Agreement No. 1 dated October 5, 2017)

BANK VTB (PUBLIC JOINT-STOCK COMPANY) (SHORT NAME: BANK VTB (PJSC))(OGRN 1027739609391, INN 7702070139), General License for Banking Operations No. 1000, registered at its establishment by the Central Bank of the Russian Federation on October 17, 1990, No. 1000, entered into the Unified State Register of Legal Entities on November 22, 2002, (certificate of making an entry in the Unified State Register of Legal Entities concerning a legal entity being registered prior to July 01, 2002, series 77 No. 005374791, issued by Interdistrict Inspectorate of the Ministry of the Russian Federation for Taxes and Levies No. 39 for Moscow on November 22, 2002), located at: 29, Bolshaya Morskaya St., Saint Petersburg, the Russian Federation, 190000), represented by **Vitaly Nikolaevich Buzoverya**, acting under Power of Attorney No. 350000/25 -Д, certified on January 14, 2016, under register number2-25, hereinafter referred to as the **"Pledgee"**, on the one hand, and

***HEADHUNTER FSU LIMITED,* registration number HE 178226, address (location) of the legal entity:** *42 Dositheou, Strovolos 2028, Nicosia, Cyprus,* represented by **Yana Vladimirovna Cheremukhina,** acting under the Power of Attorney dated May 12, 2016, hereinafter referred to as the**"Pledgor",** on the other hand, collectively referred to as the **"Parties",**

for a due, timely and complete fulfillment of all current and future Borrower's obligations under the Loan Agreement (as defined hereinafter), have entered into this agreement as follows:

PREAMBLE

(A) According to the Syndicated Loan Agreement in the wording specified in Amendment Agreement No. 3 (the**"Loan Agreement"**) executed on May 16, 2016, between the Pledgee as an organizer, a credit agent and an original lender and the Borrower as a borrower, the Pledgee agreed to grant the Borrower funds in Rubles in an amount not exceeding RUB 7,000,000,000 (7 billion) under the terms and conditions of the Loan Agreement.

(B) One of the preconditions for granting of the Loan to the Borrower under the Loan Agreement is execution of this Agreement.

(C) This Agreement is a Financial Document as defined in the Loan Agreement.

(D) The Pledgor is aware of the terms and conditions of the Loan Agreement and other Financial Documents.

IN VIEW OF THE FOREGOING,the Parties have agreed as follows:

1. TERMS AND DEFINITIONS

For the purposes of this Agreement:

"Civil Code" means collectively: (a) "Civil Code of the Russian Federation (Part I)"No. 51-ФЗ dated November 30, 1994, (as amended); (b) "Civil Code of the Russian Federation (Part II)" No. 14-ФЗ dated January 26, 1996, (as amended); (c) "Civil Code of the Russian Federation (Part III)" No. 146-ФЗ dated November 26, 2001, (as amended) and (d) "Civil Code of the Russian Federation (Part IV)" No. 230-ФЗ dated December 18, 2006, (as amended).

"Agreement" means this Agreement of Pledge of a Participatory Interest in the Authorized Capital.

"EGRUL" means the Unified State Register of Legal Entities.

"Borrower" means Zemenik Limited Liability Company, Taxpayer Identification Number (INN): 7714373561, Primary State Registration Number (OGRN): 1167746153860, state registration date: February 11, 2016, name of the registration authority: Interdistrict Inspectorate of the Federal Tax Services No. 46 for Moscow, certificate of state registration of the legal entity: series 77 No. 017705664, Tax Registration Reason Code (KPP): 771401001, location of the legal entity: 4 Akademika Ilyushina St., bld. 1, office 54, Moscow, the Russian Federation.

"Law on Regulated Procurement" means Federal Law of the Russian Federation No. 223-ФЗ dated July 18, 2011, "On Procurement of Goods, Works, Services by Separate Types of Legal Entities".

"Loan" means funds within the Aggregate Loan Limit granted by the Lenders to the Borrower under the Loan Agreement as Tranche A, Tranche B, Tranche C, and Tranche D.

"Loan Agreement" has the meaning specified in Clause (A) of the Preamble to this Agreement.

"Company" means Headhunter Limited Liability Company, Taxpayer Identification Number (INN of the legal entity): 7714373561, Primary State Registration Number (OGRN): 1067761906805, state registration date: December 29, 2006, name of the registration authority: Interdistrict Inspectorate of the Federal Tax Services No. 46 for Moscow, certificate of state registration of the legal entity: series 77 No. 008856455, Tax Registration Reason Code (KPP): 771 701001, location of the legal entity: 9, Godovikova St., bld. 10, Moscow, the Russian Federation.

"Obligations" means all Borrower's current and future obligations under the Loan Agreement, including, but not limited to those specified in Clause 2.3 hereof.

"Appraiser's Report" means such report on the market value of the Collateral as prepared by an independent appraiser appointed under Article 4 *(Conditions of and Procedure for Enforcement of the Collateral)* hereof for determining a disposal price of the Collateral in the enforcement cases provided for hereby.

"Collateral" means such participatory interest in the authorized capital of the Company which belongs to the Pledgor and which is specified in Clause 2.1 hereof.

"Ruble" ("RUB") means a legal tender of the Russian Federation.

"Amendment Agreement No. 3" means Amendment Agreement No. 3 to the Loan Agreement dated October 05, 2017.

"Party/Parties" means the Pledgor and the Pledgee, together or separately, depending on the context.

"Notice" means such notice of an extra-judicial enforcement of the Collateral as sent to the Pledgor and the Company.

Other concepts and terms used in this Agreement have the same meanings as in the Loan Agreement, unless otherwise expressly follows from the context of this Agreement.

2. COLLATERAL AND A SECURED OBLIGATION

2.1. In order to secure a due, timely and complete fulfillment of the Obligations, the Pledgor pledges to the Pledgee a 100% (One hundred percent) participatory interest in the authorized capital of the Company, with a par value of RUB 4,276,257.55 (Four million two hundred and seventy-six thousand two hundred and fifty-seven Rubles 55 kopecks) as an original pledge (not a subsequent one) granting the Pledgee a preemptive right of satisfaction of Pledgee's claims against any claims of other persons (except as provided by laws) in respect of any Obligations under Clause 2.3 hereof by means of a received sale cost of the Collateral.

2.2. The Parties evaluate the Collateral's price to be RUB 4,276,257.55 (Four million two hundred andseventy-six thousand two hundred and fifty-seven Rubles 55 kopecks). The cost of the Collateral agreed in this Clause 2.2 is not deemed to be an initial sale price in case of enforcement. The initial sale cost of the Collateral is estimated under Article 4 *(Conditions of and Procedure for Enforcement of the Collateral)* hereof.

2.3. The Pledgor shall hereby be liable to the Pledgee for a due, timely and complete fulfillment of the Obligations, including, but not limited to:

2.3.1. payment of an aggregate principal of the Loan of RUB 7,000,000,000 (Seven billion) to be finally repaid within 1,825 (One thousand eight hundred and twenty-five) calendar days from the date of Amendment Agreement No. 3 in the manner established by Article 7 *(Loan Repayment)* of the Loan Agreement (inter alia, in case of a mandatory early repayment provided for by the Loan Agreement);

2.3.2. payment of interest according to Article 9 *(Interest)* of the Loan Agreement due on each Interest Payment Date according to the provisions of Article 9.3 *(Interest Payment)* of the Loan Agreement. An interest rate for the Outstanding Loan for each Interest Period is an annual interest rate equal to an amount of:

(a) a margin of:

(i) 3.7 (three point seven) percent per annum for any Interest Period starting before the date of Amendment Agreement No. 3; or

(ii) 2.0 (two) percent per annum

(A) for any Interest Period starting from the date of Amendment Agreement No. 3 or thereafter; or

(B) 2.5 (two point five) percent per annum in any cases specified in Article 9.2*(Margin Adjustment)* of the Loan Agreement; and

(b) the Key Interest Rate;

2.3.3. payment of a penalty according to Article 9.4*(Penalty)* of the Loan Agreement due if the Borrower fails to timely fulfill an obligation of payment of any amount due under the Financial Document; such penalty being 2/365 interest rate established under Article 9.1 *(Interest Calculation)* of the Loan Agreement taking into account the provisions of Article 9.2 *(Margin Adjustment)* of the Loan Agreement, of an overdue debt of the Outstanding Loan for each day of delay. A penalty is calculated on an overdue amount during a period from a date following an established maturity date to a date of actual payment (prior to or after delivery of a judgment);

2.3.4. payment of reimbursement for funds available for granting the Loan under Article 11.1 *(Fee for the Obligation under the Agreement)* of the Loan Agreement, which amount shall be calculated as follows:

(a) at the rate of 0.15 (zero point one five) percent per annum of an amount of the Unused Loan Limit within Tranche A (without deduction of an amount to be granted);

(b) at the rate of 0.5 (zero point five) percent per annum of an amount of the Unused Loan Limit within Tranche B (without deduction of an amount to be granted), such consideration being accrued for the Disbursement Period of Tranche A and the Disbursement Period of Tranche B, respectively, and paid as follows:

(c) in respect of the Unused Loan Limited of Tranche A, on the last day of the Disbursement Period of Tranche A or on the Disbursement Date of Tranche A, whichever occurs first;

(d) in respect of the Unused Loan Limited of Tranche B, on the last Business Day of each calendar month within the Disbursement Period of Tranche B or on the last day of the Disbursement Period of Tranche B, whichever occurs first.

A fee for the obligation of granting of the Loan shall not apply to the Unused Loan Limit in terms of Tranche B and Tranche D.

2.3.5. payment of a Lenders' consideration for granting the Loan under Article 11.2 *(Loan Extension Fee)* of the Loan Agreement which amounts to:

(a) 1.5 (one point five) percent of Tranche A;

(b) 1.5 (one point five) percent of Tranche B;

(c) 0.25 (zero point two five) percent of Tranche C; and

(d) 0.25 (zero point two five) percent of Tranche D

prior to the Disbursement Date of a respective Tranche.

2.3.6. reimbursement to the Parties to the Financing for any costs or losses to be reimbursed under Articles 14.1*(Reimbursement for Currency Costs),* 14.3 *(Reimbursement for Costs of the Credit Agent)* and 14.4 (Transaction-Related Costs), 14.5 *(Amendment Costs)* of the Loan Agreement.

2.3.7. reimbursement to the Parties to the Financing for any documented costs (including fees of any legal and other advisers) incurred by a Party to the Financing because of a mandatory performance of any Financial Document or protection of its rights under the Financial Documents, including, but not limited to any cases of seizure, maintenance, preparation for sale, sale or other enforcement of the Collateral and its sale hereunder or a judicial protection of rights of the Lenders under the Loan Agreement and (or) this Agreement.

2.3.8. reimbursement to the Parties to the Financing for any expenses under Article 14.2 *(Reimbursement for Other Costs)* of the Loan Agreement incurred by a Party to the Financing as a result of:

(a) occurrence of the Event of Default;

(b) impossibility to grant the Loan to the Borrower against the Disbursement Request pursuant to any provisions of the Loan Agreement; or

(c) the Borrower's inability to early repay the Outstanding Loan or a part thereof, in spite of an early repayment notice submitted to the Credit Agent.

2.3.9. payment of any other amounts due under the terms and conditions of the Loan Agreement;

2.3.10. full return of any funds obtained by the Borrower if the Loan Agreement is not valid, and payment of such interest for an illegal use of the funds and/or for use of third parties' funds as accrued under the applicable laws, as well as reimbursement for any losses (except for lost profit) incurred as a result of an illegal use of such funds.

2.4. The Pledgor's ownership of the Collateral and the authorities to dispose of it shall be proved by:

(a) the Sale and Purchase Agreement for a Participatory Interest in the Authorized Capital of the Company dated January 30, 2007, between Maxim Petrovich Gortsakalyan as a seller and SALVADA COMPANY LIMITED (registration number HE 178226, registered address: Diagorou 4, Kermia Building, 6th floor, Office 601, 1097, Nicosia, Cyprus) as a buyer. The change of the name of SALVADA COMPANY LIMITED to HEADHUNTER FSU LIMITED was registered on May 9, 2011; and

(b) the extract from the EGRUL w/o No. was issued on May 26, 2016.

2.5. The pledge right arises for the Pledgee since the state registration with an authority performing state registration of legal entities.

2.6. The pledge arising hereunder fully secures the Obligations as they are by the time of satisfaction, including interest, penalty, reimbursement for losses (except for lost profit) caused by a delay in fulfillment, as well as reimbursement for all costs of the Pledgee necessary for foreclosure.

2.7. Until the pledge of the Collateral is expired or terminated, the rights of the member of the Company (including the rights to vote at the general meeting of members of the Company and to participate in the management of the Company) shall be exercised by the Pledgor, unless the Company receives a Pledgee's written notice sent in any Event of Default provided for by Article 21 *(Events of Default)* of the Loan Agreement (including failure of the Pledgor to fulfill any obligations provided for hereby) (except for any cases of provision by the Credit Agent of waivers of the Lenders to exercise their rights under the Loan Agreement in any Events of Default under the terms and conditions of the Loan Agreement). Since the receipt of such notice by the Company (until the Credit Agent revokes it, if applicable), member's rights (all or any specified in the notice) shall be exercised by the Pledgee. Such notice shall also be sent to the Pledgor.

2.8. The Collateral shall not be subject to insurance.

2.9. The pledge shall remain in force if the Collateral passes to any third parties.

2.10. A subsequent pledge agreement may be concluded by the Pledgor with any third party provided that the following terms and conditions are met:

(a) a subsequent pledge agreement shall provide for the same Collateral enforcement procedure and the same methods of disposal of the pledged property as this Agreement;

(b) a subsequent pledge agreement shall provide for a prohibition against filing any claims by a subsequent pledgee to the debtor in terms of early fulfillment of the obligation secured by the subsequent pledge if the Pledgee enforces the pledged property; and

(c) if a subsequent pledgee enforces the Collateral and the Pledgee also files a claim to enforce the pledged property, the Pledgee shall be entitled to choose the Collateral enforcement manner and a method of disposal of the pledged property. An appraiser, a tender organizer and a disposal price must be determined under the terms and conditions of this Agreement.

2.11. If the Obligations are partially fulfilled, the pledge of the Collateral shall remain in its original volume until the Obligations are fulfilled completely.

2.12. If there are any adjustments of the authorized capital of the Company in the manner established by the laws of the Russian Federation, provided that the provisions of the Loan Agreement and this Agreement are fulfilled, the Pledgor and the Pledgee shall, within 15 (Fifteen) Business Days from the date of state registration of such changes amending the Articles of Association of the Company, enter into a supplementary agreement hereto, as well as take any necessary actions for securing of the Pledgee's pledge right for the Pledgor's participatory interest in the adjusted authorized capital of the Company if the conclusion of such supplementary agreement and (or) taking of such actions for securing of the pledge right are required by law; the Pledgee shall always retain a participatory interest of the size as specified in Clause 2.1 hereof.

3. PLEDGOR'S OBLIGATIONS

The Pledgor shall:

3.1. Execute the pledge according to the laws of the Russian Federation.

Within 11 (Eleven) Business Days from the signing hereof, provide the Pledgee acting as the Credit Agent under the Loan Agreement with an original extract from the EGRUL proving:

(a) registration of the pledge created hereunder in the EGRUL; and

(b) existence of Encumbrance of the Collateral created hereunder.

3.2. Execute the pledge according to the laws of the Republic of Cyprus.

3.2.1. The Pledgor shall, within 10 (Ten) Business Days from the date of this Agreement, provide the Pledgee acting as the Credit Agent under the Loan Agreement with a certified copy of the register of mortgages and other pledges of the Pledgor; such register shall prove making an entry on this Agreement under Clause 99(1) of Companies Act, Cap. 113, as amended.

3.2.2. The Pledgor shall, within 15 (Fifteen) Business Days from the date of this Agreement, provide the Pledgee acting as the Credit Agent under the Loan Agreement with an original pledge registration certificate issued by the *Registrar of Companies in Cyprus* proving that this Agreement has been registered within due time limits by the Registrar of Companies in Cyprus under Clause 90 of Companies Act, Cap. 113, as amended.

3.3. Collateral

3.3.1. The Pledgor shall not dispose of the Collateral or replace the Collateral without the prior written consent of the Pledgee acting as the Credit Agent under the Loan Agreement, inter alia, shall not pledge or otherwise encumber the Collateral, except if the provisions of Clause 2.10 above are fulfilled;

3.3.2. The Pledgor shall not take any actions contradicting any terms or conditions of this Agreement which will or may lead to the loss of the Collateral or decrease in its cost;

3.3.3. The Pledgor shall immediately notify the Pledgee if there arises a possibility to lose the title to the Collateral; shall notify the Pledgee of any actions of third parties against the Collateral and/or their claim on the Collateral, of any such Encumbrance imposed on the Collateral which violates any terms and conditions hereof, as well as of occurrence of any other circumstances related to the Collateral which may have a negative impact on the Pledgor's ability to fulfill its obligations hereunder or have any material negative impact on the status and priority of the Pledgee's rights hereunder; shall bear any necessary costs for settlement of any arising conflicts for protection of the Collateral; shall claim the Collateral from any third party's illegal possession under the laws of the Russian Federation; shall immediately notify the Pledgor in writing of any information received by the Pledgor from third parties and related to any offer or a binding resolution (order, decree, judgment, instruction, etc.) of a governmental or local authority concerning any transfer of the Collateral to any third party (irrespective of a transfer method) or related to any offer of transfer of any rights to the Collateral or a part thereof to third parties;

3.3.4. If the Collateral is lost, the Pledgor shall, within 60 (Sixty) days from the loss of the Collateral, offer the Lenders any respective property to replace the lost Collateral, and the Pledgor shall, within 120 (One hundred and twenty) days from the date of agreement of the property which will replace the Collateral with the Pledgee acting as the Credit Agent under the Loan Agreement, provide an equal property (whose composition is agreed with the Lenders) instead of the lost Collateral and (or) extend this Agreement to any other property whose composition is agreed with the Lenders for the market price of such property to be not less than the market price of the lost property;

3.3.5. If the whole Collateral or any part thereof is withdrawn by any authority or with the help thereof, inter alia, in the process of requisition, confiscation or nationalization of the Collateral, or if there is any other action or omission of an authority which will influence the use or the cost of the Collateral, the Pledgor shall take all necessary measures for reservation and protection of the rights and interests of the Pledgee in respect of the Collateral affected by such event, including filing of claims for damages, and faithfully assist the Pledgee in carrying out actions that the Pledgee may deem necessary in connection with any of the events described above;

3.3.6. In case of a dispute with any third parties regarding the Collateral, the Pledgor shall fulfill its procedural obligations in good faith, including presentation of evidence proving that the Collateral belongs to the Pledgor.

3.4. Prohibition Against Reorganization and Reduction of the Authorized Capital of the Company

The Pledgor shall ensure that the Company does not, without the prior written consent of the Pledgee acting as the Credit Agent under the Loan Agreement, carry out any reorganization or reduction of its authorized capital, except for the Permitted Redemption if such Permitted Redemption results in the fact that the pledge hereunder will cover all 100 (one hundred) percent of participatory interest in the authorized capital of the Company.

3.5. Prohibition Against Increase of the Authorized Capital of the Company

The Pledgor shall ensure that the Company does not increase the authorized capital without the prior written consent of the Pledgee acting as the Credit Agent under the Loan Agreement. Such consent is not required if the pledge hereunder covers all 100 (one hundred) percent of participatory interest in the authorized capital of the Company, including a participatory interest resulting from such increase of the authorized capital, since such increase of the authorized capital. Besides, the Pledgor undertakes, at its own expense, at the request of the Pledgee, to enter into, ensure notarization of and state registration of such supplementary agreement to this Agreement as satisfies the Pledgee and specifies a new amount of the Company's authorized capital, 100% of which is pledged in favor of the Pledgee.

3.6. Prohibition Against any Amendments to the Constituent Documents of the Company

The Pledgor shall ensure that the Company does not amend its constituent documents, including those related to changes in the legal form or name of the Company without the prior written consent of the Pledgee acting as the Credit Agent under the Loan Agreement, except for any technical changes and cases where any amendments are required by the applicable laws.

3.7. Restrictions on Payment of Dividends by the Company

The Pledgor shall ensure that the Company does not declare or pay dividends, except for the Permitted Disbursements, without the prior written consent of the Pledgee acting as the Credit Agent under the Loan Agreement.

3.8. Information

3.8.1. In case of any such changes in information about the Pledgor within the validity term of this Agreement as may affect the proper fulfillment of any obligations hereunder by the Pledgor, the Pledgor shall notify the Pledgee acting as the Credit Agent under the Loan Agreement, of such changes within 7 (Seven) Business Days from the date of state registration of such changes;

3.8.2. The Pledgor shall notify the Pledgee acting as the Credit Agent under the Loan Agreement in writing of changing the location or postal address of the Pledgor within 20 (Twenty) days from the date of such change.

3.8.3. The Pledgor shall notify the Pledgee acting as the Credit Agent under the Loan Agreement in writing of any resolution of the authorized management body of the Pledgor to liquidate and (or) reorganize the Pledgor, immediately after the adoption of such resolution.

3.9. Enforcement.

The Pledgor shall, within 3 (Three) Business Days from the receipt of the Notice sent by the Pledgee (unless another period is specified in the Notice), ensure signing of documents and perform all other actions necessary for an extra-judicial foreclosure and disposal of the Collateral.

3.10. Permissions and Corporate Approvals.

The Pledgor shall timely obtain, maintain and comply with the terms and conditions of any permits, consents and corporate approvals required by the applicable law to fulfill its obligations under this Agreement and to ensure that this Agreement can be used as evidence

in arbitration proceedings and in courts of the Russian Federation, including arbitration courts, as well as to provide the Pledgee acting as the Credit Agent under the Loan Agreement with certified copies of such documents.

3.11. Additional General Obligations

3.11.1. The Pledgor shall ensure that it takes all necessary actions and signs any documents within the scope of its authorities (including submission of documents and registration) for creation, execution, implementation, protection and reservation of security hereunder which is provided to the Pledgee;

3.11.2. The Pledgor shall assist the Pledgee in exercising control over the Pledgor's fulfillment of the terms and conditions of this Agreement, assist the Pledgee in carrying out inspections of documents on the existence and condition of the Collateral. The Pledgor shall provide such documents within:

(a) 10 (Ten) Business Days from the date of receipt of the relevant request if the Pledgor or the Company has relevant documents or they can be obtained by the Pledgor or the Company within the specified period; or

(b) within a reasonable time if the Pledgor and the Company do not have relevant documents and they cannot be obtained by the Pledgor or the Company within the specified period;

3.11.3. The Pledgor shall not disclose the contents of this Agreement and any information relating to the performance hereof to third parties, except for the cases described in Article 28.2 *(Disclosure of Confidential Information)* of the Loan Agreement.

4. CONDITIONS OF AND PROCEDURE FOR ENFORCEMENT OF THE COLLATERAL

4.1. In case of failure to fulfill or improper fulfillment (including a one-time event) of any of the Obligations taking into account the restrictions established by the Loan Agreement, the occurrence of any Event of Default as provided for in Article 21 *(Events of Default)* of the Loan Agreement (except for any cases of provision by the Credit Agent of waivers of the Lenders to exercise their rights under the Loan Agreement in any relevant Event of Default under the terms and conditions of the Loan Agreement), as well as in other cases provided for by law, the Pledgee is entitled to enforce the Collateral at its discretion judicially or extra-judicially.

4.2. In case of enforcement of the Collateral in a judicial or extra-judicial procedure, it is disposed at the discretion of the Pledgee, inter alia, in any sequence:

4.2.1. when enforced in court:

(a) by sale of the Collateral at public tenders;

(b) by retaining of the Collateral by the Pledgee;

(c) by sale of the Collateral by the Pledgee to any third party (third parties);

4.2.2. when enforced extra-judicially:

(a) by sale of the Collateral by the Pledgee to any third party (third parties);

(b) by retaining of the Collateral by the Pledgee;

(c) by sale of the Collateral at open tenders conducted by a tender organizer acting under an agreement with the Pledgee.

4.3. Such extra-judicial procedure for enforcement of the Collateral as provided for in this Agreement is not apre-judicial dispute settlement procedure. When applying to a court, the Pledgee is not obliged to provide evidence that it has taken (or not taken) actions to enforce the Collateral in an extra-judicial manner established by this Agreement. The beginning of an extra-judicial enforcement of the Collateral does not prevent the Pledgee against filing a claim in court to enforce the Collateral at any time.

4.4. The Pledgee may, at its own discretion, foreclose both the entire Collateral and part of the participatory interest forming the Collateral, while retaining the opportunity later to enforce the remaining part of the participatory interest forming the Collateral.

4.5. If the Collateral is enforced extra-judicially, as specified in Clause 4.2.2 above, the Collateral shall be disposed not earlier than 8 (Eight) Business Days after the receipt by the Pledgor of the Notice sent to its address under Clause 8.3 below.

4.6. The Pledgor shall assist the Pledgee in the foreclosure and disposal of the Collateral and timely submit all necessary documents which shall be duly executed.

If the Pledgor does not, within a period specified in the Notification, provide the Pledgee with the documents related to the Collateral against an acceptance certificate for disposal of the Collateral in an extra-judicial enforcement, the Pledgor shall bear any additional costs associated with the foreclosure of the Collateral.

4.7. In order to dispose of the Collateral, the Pledgee may, on its own behalf, make all necessary transactions which are relevant to its legal capacity, inter alia, with an organizer of public tenders, and also sign and receive all necessary documents, including, but not limited to acceptance certificates.

4.8. If the Pledgee disposes of the Collateral to any third party (third parties) judicially or extra-judicially or if the Pledgee retains the Collateral, the disposal price of the Collateral (a price at which the Pledgee may retain the Collateral) shall be determined as equal to the market cost of the Collateral established in the Appraiser's Report.

4.9. If the Pledgee disposes of the Collateral at any tender to any third party (third parties) judicially or extra-judicially, the initial sale price of the Collateral from which the tender starts shall be determined equal to 80% of the market cost of the Collateral established in the Appraiser's Report.

4.10. If the Collateral is enforced extra-judicially and a tender has been declared failed because less than two buyers appeared or if there was no bid at a tender, a subsequent tender shall be held by a consistent lowering of the price down from the initial sale price at the first tender. In that case, the sale price of the Collateral shall be consistently reduced by 5 (Five) percent of the initial sale price at the first tender. If the sale price is reduced by 30 (Thirty) percent of the initial sale price at the first tender, the amount of the further decrease in the sale price of the Collateral shall be set at 3 (Three) percent of the initial sale price at the first tender. In that case, such sale price of the Collateral as established at a subsequent tender conducted by successively reducing the price from the initial sale price at the first tender cannot be less than 50 (Fifty) percent of the initial sale price at the first tender.

4.11. If an independent appraiser is engaged, it shall be selected at the discretion of the Pledgee from among the following appraisers: KPMG Joint-Stock Company, Deloitte CIS Holdings Limited, PricewaterhouseCoopers LLC, and Ernst & Young Global Limited. An agreement between an appraiser and the Pledgee shall be concluded on conditions acceptable to the Pledgee. The Pledgor shall bear any costs related to payment for appraiser's services. If the Pledgee pays for appraiser's services, the Pledgor shall reimburse for the Pledgee's costs within 10 (Ten) Business Days from the sending a documented claim by the Pledgee to the Pledgor under Clause 8.3 below.

4.12. In case of the foreclosure and disposal of the Collateral, the Appraiser's Report shall be prepared not less than 3 (Three) months prior to the date of sending the Notice (in case of an extra-judicial enforcement) or at least 3 (Three) months prior to the date of applying to a court (in case of a judicial enforcement).

4.13. If the Collateral is enforced by selling at a tender, a tender organizer shall be a specialized entity or another person registered in the Russian Federation, chosen by the Pledgee and acting under an agreement concluded with such tender organizer.

4.14. If the Collateral is sold to any third party (third parties) judicially or extra-judicially, the Pledgee shall, within 3 (Three) Business Days from the date of crediting of funds, i.e. a price of the sold Collateral, to a Pledgee's account, send to the Pledgor a copy of the sale and purchase agreement certified by the Pledgee (copies of such agreements) concluded with a buyer of the Collateral.

4.15. If an amount received from the disposal of the Collateral or a price at which the Pledgee retains the Collateral exceeds a claim amount of the Pledgee, the difference shall be returned to the Pledgor.

4.16. If the Collateral is enforced, such difference shall be returned to the Pledgor within 10 (Ten) Business Days from the date of crediting of funds, i.e. a disposal price of the Collateral to a Pledgee's account (from the date of acquiring of the title to the Collateral by the Pledgee if it retains the Collateral).

4.17. The Pledgor may cease the foreclosure of the Collateral within a period prior to its disposal (such period may not be shorter than the period specified in Clause 4.5 above) fulfilling the Obligation or the part thereof the fulfillment of which is delayed. Besides, the Pledgee shall cease the foreclosure and disposal of the Collateral if the Borrower or any of the Guarantors fulfills the Obligation or the part thereof the fulfillment of which is delayed within a period prior to its disposal (such period may not be shorter that the period specified in Clause 4.5 above)

5. REPRESENTATIONS OF PLEDGOR'S CIRCUMSTANCES

In concluding this Agreement, the Pledgor shall make the following representations to the Pledgee:

5.1. Status

5.1.1. The Pledgor is a legal entity duly incorporated and legally acting under the applicable law; and

5.1.2. The Pledgor is the full owner of the property belonging to it and carries out its activities under the applicable law.

5.2. Legal Capacity and Authority

5.2.1. The Pledgor has the legal capacity and authority to execute and perform this Agreement and the transaction envisaged hereby and has obtained all necessary approvals for execution and performance of this Agreement in the manner provided for by law and its constituent and other internal regulations, including the approval of the transaction provided for herein. A person acting on behalf of the Pledgor may enter into this Agreement;

5.2.2. The pledge created hereunder does not have any signs of a transaction requiring the obtainment by the Pledgor of the consent of an anti-monopoly authority for its performance, in particular, under Federal Law of the Russian Federation No. 135-ФЗ dated July 26, 2006, "On Protection of Competition";

5.3. Validity

5.3.1. This Agreement is a legitimate, valid, binding and enforceable obligation of the Pledgor;

5.3.2. This Agreement is drawn up in a form ensuring its enforceability in the Russian Federation.

5.4. Absence of Contradictions

The execution and performance of this Agreement and the transaction hereunder by the Pledgor do not contradict:

(a) the applicable law of the Russian Federation and the Republic of Cyprus or other legislation that, in the reasonable opinion of the Pledgor, is applicable;

(b) its constituent and other internal regulations;

(c) any resolutions of its management bodies; and

(d) any other documents or agreements that are binding on the Pledgor.

5.5. Title

Except for the pledge arising out of this Agreement, the Pledgor is the sole owner of the Collateral, has an uncontested and unrestricted right of ownership, free from any claims and rights of third parties, demands in respect of such Collateral.

5.6. Collateral

5.6.1. A participatory interest being the Collateral has been duly recognized in the balance sheet of the Pledgor, has been fully paid in accordance with the legislation of the Russian Federation, the Articles of Association and resolutions of the Company's management bodies, and the Pledgor has no obligations to the Company and/or third parties to pay the Collateral;

5.6.2. Neither the Pledgor, nor the Company provided any option for acquisition, rights ofpre-emption, rights of first refusal or any other rights being the right to purchase participatory interest in the authorized capital of the Company, except for such preemptive right of members to acquire a participatory interest as provided for by law;

5.6.3. The constituent documents of the Company do not provide for any restrictions on and prohibitions against the pledge of the Collateral under this Agreement in favor of a third party, transfer of the right to the specified Collateral upon concluding this Agreement and its enforcement, the preemptive right to purchase a participatory interest or a part thereof in the authorized capital by the Company at a price determined in the Articles of Association in advance, except as provided for by law;

5.6.4. The Company has not concluded any agreements on exercising of rights of members with its members;

5.6.5. No court, arbitration or administrative proceedings have been initiated against the Collateral, and no investigative actions have been taken. The Collateral is not seized, restricted or prohibited, nor it is encumbered.

5.7. Registration Requirements

It is not required to perform any notarial actions in connection with this Agreement or to register this Agreement, inter alia, with any governmental authorities or institutions of the Russian Federation and/or the Republic of Cyprus, or to pay any state or registration duties or taxes or levies in connection with this Agreement, except in connection with the provisions of Clause 3.1 and Clause 3.2 of this Agreement.

5.8. Priority of the Pledge

The pledge hereunder is security for which the Pledgee acting as the Credit Agent under the Loan Agreement has a preemptive enforcement right. Third parties do not have any rights (claims) or other rights to the Collateral.

5.9. Regulated Procurement

The provisions of the Law on Regulated Procurement do not apply to the execution and performance of this Agreement by the Pledgor as of the date of this Agreement.

6. TERM OF PROVISION OF REPRESENTATIONS OF CIRCUMSTANCES

6.1. The Pledgor shall submit representations of circumstances specified in Article 5 *(Representations of Circumstances of the Pledgor)* hereof at the date of this Agreement.

6.2. Except where any representations of circumstances of the Pledgor shall be submitted on a certain date, all representations of circumstances are considered to be submitted by the Pledgor on the date of the Disbursement Request, on each Disbursement Date and on the first day of each Interest Period.

6.3. If any representations of circumstances are provided again, they are extended to the circumstances existing at the time of their subsequent submission.

6.4. The representations contained in Clause 5.6.5 are given only on the date of this Agreement.

7. REIMBURSEMENT FOR DAMAGE AND COSTS

The Pledgor shall pay all taxes, levies, fees and duties to be paid by it in connection with the signing, registration or notarization of this Agreement or any other document relating hereto. If the Pledgee pays such taxes, levies, fees and duties (inter alia, those imposed on the Pledgee), the Pledgor shall reimburse the Pledgee for such costs within 10 (Ten) Business Days from the sending a respective notice to the Pledgor.

8. FINAL PROVISIONS

8.1. Any messages sent by the Parties under this Agreement shall be made in writing and may be sent by courier, by mail with return receipt, by fax or by e-mail. For the purposes of this Agreement, a message transmitted using electronic means of communication shall be deemed to be in writing.

8.2. Any message or document sent by the Parties in connection with this Agreement shall be deemed to have been received (except for cases of notification in accordance with the laws of the Russian Federation in case of enforcement of the Collateral and other cases expressly provided for by the Agreement):

(a) after receiving a message in a legible form when sent by fax or by another method which allows to establish reliably that the message is from a respective Party; or

(b) upon delivery to the relevant address when sent by courier; or

(c) upon delivery to the relevant address or 5 (Five) Business Days after submitting to the post office when sent by mail with return receipt, whichever occurs first.

8.3. Unless otherwise provided for below, the contact details of each Party for all messages in connection with this Agreement are data which such Party reported to the Pledgee acting as the Credit Agent under the Loan Agreement for this purpose.

(a) Contact information of the Pledgor:

Headhunter FSU Limited	
Address:	42 Dositheou, Strovolos 2028, Nicosia, Cyprus
Mail address:	42 Dositheou, Strovolos 2028, Nicosia, Cyprus
Fax:	+35722679096
E-mail:	info@fiduserve.com
Attn:	The Directors / Stelios Haralambous

Contact information of the Pledgee:

Bank VTB (Public Joint-Stock Company)	
Address:	29, Bolshaya Morskaya St., Saint Petersburg, 190000
Mail address:	43 Vorontsovskaya St., bld. 1, Moscow, 109147
Fax:	+7 495 775-54-54
Telephone:	+7 495 956-71-48
E-mail:	loanadmin@msk.vtb.ru; TM21@msk.vtb.ru
Attn:	Credit Authority

(b) Any Party may change its contact details by sending a respective notice to the other Party at least 5 (Five) Business Days prior to such change.

(c) If a Party specifies a particular division or official as a recipient of a message, such message shall not be considered to be sent if such division or official is not designated as the recipient.

8.4. The Pledgor hereby gives the Pledgee the consent to be liable for performance of the obligations under the Loan Agreement, inter alia, if the Lenders increase the interest rate unilaterally under the terms and conditions of the Loan Agreement, as well as if any amendments are made to the terms and conditions of the Loan Agreement, including, but not limited to, in case of change of any terms or other conditions of repayment of the Loan, interest rates, commissions and fees, conditions of ensuring the performance of obligations under the Loan Agreement, penalties, and shall be liable for a complete fulfillment of the obligations under the Loan Agreement in accordance with the amended terms or conditions of the Loan Agreement.

8.5. If the Borrower's rights and obligations under the Loan Agreement are transferred by succession to another person and/or the loan under the Loan Agreement is transferred, the Pledgor hereby expresses its consent to be liable for the new debtor under the Loan Agreement. The transfer of debt under the Loan Agreement does not result in extinction of pledge hereunder.

8.6. The Pledgor hereby confirms that it is aware of all the terms and conditions of the Loan Agreement, inter alia, all circumstances that are the basis for filing a claim for the Borrower's early performance of obligations under the Loan Agreement, and there is no excuse for the Pledgor to claim to be unaware.

8.7. The Pledgor shall not have the right to raise any objections against the Pledgee's claims that may be raised by the Borrower as a borrower under the Loan Agreement.

8.8. The Pledgor hereby agrees that if the debt under the Loan Agreement is early claimed or enforcement hereunder occurs, the Pledgee may transfer any information directly or indirectly related to the Agreement to a third party engaged by the Pledgee at its discretion to settle the debt.

8.9. If the Lender under the Loan Agreement cedes its rights and/or transfers obligations under the Loan Agreement and other Financial Documents to another bank, another credit or financial institution, a fund, the Central Bank of the Russian Federation or a third party in accordance with Article 20.2 *(Assignment of Rights and Transfer of Obligations by the Lenders)*of the Loan Agreement (hereinafter referred to as the **"New Lender" for the purposes of this Clause),** then such New Lender becomes the Pledgee under this Agreement provided that a respective entry is made in the EGRUL.

8.10. The Pledgee shall, within 15 (Fifteen) Business Days from the date of a complete fulfillment of the Obligations, at the request of the Pledgor, sign an application together with the Pledgor to the body carrying out the state registration of legal entities, on termination of pledge of the Collateral and perform other actions required by law for termination of pledge of the Collateral.

8.11. Such material change in circumstances as described in Article 451 of the Civil Code cannot serve as a basis for amending or terminating this Agreement on the initiative of the Pledgor. For the avoidance of doubt, the Parties hereby confirm that this Clause 8.11 does not limit the right of the Parties to modify or terminate this Agreement on the terms and conditions stipulated herein or by agreement of the Parties.

8.12. This Agreement and the rights and obligations of the Parties arising out of this Agreement shall be governed and construed by the laws of the Russian Federation.

8.13. If any provision hereof becomes invalid or inconsistent with the laws of the Russian Federation due to any changes in the laws of the Russian Federation in effect at the conclusion hereof, all other provisions hereof shall remain valid.

8.14. If any dispute arises in connection with this Agreement, including, but not limited to, any dispute concerning its provisions, existence, validity or termination, such dispute shall be settled by the Moscow Arbitration Court.

8.15. This Agreement shall be subject to notarization. All amendments hereto shall be in writing and notarized.

8.16. The Agreement shall come into force upon being notarized and shall be valid until the Parties have fulfilled their obligations in full.

8.17. This Agreement is made in three counterparts, one shall be kept by Roman Vasilyevich Ryabov, a notary of Moscow, at the address: 9, Krasnoproletarskaya St., Moscow, one for the Pledgee, and one for the Pledgor.

8.18. The Parties agree that the Company shall be notified by the Pledgor of the pledge of the Collateral.

8.19. The contents of Articles 334-358 of the Civil Code, Article 22 of Federal Law No. 14-ФЗ "On Limited Liability Companies" dated February 08, 1998, Articles 94.1, 94.2, 94.3, 94.4 of the Fundamental Principles of Legislation of the Russian Federation on the Notarial Services have been explained by the notary to the Parties.

SIGNATURES OF THE PARTIES

The Pledgor

HEADHUNTER FSU LIMITED

Full name, signature:

Karen Eduardovich Agayan /*signature*/

Position: Attorney-in-Fact

The Pledgee

BANK VTB (PUBLIC JOINT-STOCK COMPANY)

Full name, signature:

Vitaly Nikolaevich Buzoverya /*signature*/

Position: Attorney-in-Fact

The Russian Federation.

Moscow.

The fifth of October, the year two thousand and seventeen.

This agreement is certified by me, Roman Vasilyevich Ryabov, a notary of Moscow.

The content of the agreement corresponds to the will of its parties.

The agreement was signed before me.

The signatories are personally known to me, their capacities have been verified.
The legal capacities of the legal entities and the authorities of their representatives have been verified.

The title to the property has been verified.

Filed in the register under No.: *1-1169*

State fees collected (as per the tariff): *350* rubles 00 kopecks

Legal and technical fees paid: *17,000* rubles 00 kopecks

Certified at the address: 12, Presnenskaya Naberezhnaya, Moscow

L.S. /*signature*/ R. V. Ryabov

Seal:
[MOSCOW NOTARY
R. V. RYABOV
INN (Taxpayer Identification Number)
770305583110]

Seal:
[MOSCOW NOTARY
R. V. RYABOV
INN (Taxpayer Identification Number)
770305583110]

Stamp:
[Bound, numbered and sealed *27 (twenty-seven)* sheets]

Notary _____ /*signature*/]

HERBERT
SMITH
FREEHILLS

EXECUTION COPY

October 5, 2017

HEADHUNTER LIMITED LIABILITY COMPANY
as a guarantor under this Agreement

and

ZEMENIK LIMITED LIABILITY COMPANY
as a principal under this Agreement

and

BANK VTB (PUBLIC JOINT-STOCK COMPANY)
as a beneficiary under this Agreement

AMENDMENT AGREEMENT No. 1

to the Independent Guarantee Issue Agreement dated May 16, 2016

Herbert Smith Freehills CIS LLP

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THIS AMENDMENT AGREEMENT No. 1 TO THE INDEPENDENT GUARANTEE ISSUE AGREEMENT (the **"Agreement"**) has been executed on October 5, 2017, between:

(1) **HEADHUNTER LIMITED LIABILITY COMPANY,** a limited liability company incorporated under the laws of the Russian Federation, registration number1067761906805, located at: 9, Godovikova St., bld. 10, Moscow, the Russian Federation, as the guarantor hereunder (the "**Guarantor**").

(2) **ZEMENIK LIMITED LIABILITY COMPANY,** a limited liability company incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities of the Russian Federation under number (OGRN (Primary State Registration Number)): 1167746153860, located at: 4 Akademika Ilyushina St., bld. 1, office 54, Moscow, the Russian Federation, 125319, as the principal hereunder and the Borrower under the Loan Agreement (the "**Borrower"**); and

(3) **BANK VTB (PUBLIC JOINT-STOCK COMPANY)**, a public joint-stock company incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities (EGRUL) under number (Primary State Registration Number (OGRN)): 1027739609391, with its office at the address: 29, Bolshaya Morskaya St., Saint Petersburg, Russia, 190000, as the beneficiary hereunder and the Credit Agent, Organizer and Original Lender under the Loan Agreement (the "**Original Lender**" and the "**Credit Agent**")

PREAMBLE

(A) The Original Lender as a credit agent, organizer and original lender and the Borrower as a borrower have entered into the Syndicated Loan Agreement dated May 16, 2016, as amended by Amendment Agreement No. 1 dated December 14, 2016, Amendment Agreement No. 2 dated June 28, 2017, and Amendment Agreement No. 3 dated October 5, 2017, (hereinafter referred to as "**Amendment Agreement No. 3**") by which the Lender and the Borrower agreed to amend the Loan Agreement, inter alia, to increase a loan amount up to RUB 7,000,000,000 (seven billion Rubles).

(B) The Parties entered into the Independent Guarantee Issue Agreement dated May 16, 2016, (the "**Independent Guarantee Issue Agreement**"), and the Guarantor issued an independent guarantee dated May 16, 2016, in favor of the Original Lender under the Guarantee Issue Agreement (the **"Guarantee").**

(C) The Guarantor hereby confirms that it is aware of all the terms and conditions of the Loan Agreement as amended by Amendment Agreement No. 3 and does not have the right to invoke the fact that it was not aware of such terms and conditions.

(D) The Parties hereby agree to make such amendments to the Independent Guarantee Issue Agreement and to the Guarantee as specified herein to ensure the fulfillment of the Borrower's obligations under the Loan Agreement as amended by Amendment Agreement No. 3.

THE PARTIES HAVE AGREED as follows:

1. **DEFINITIONS**

1.1. **Terms**

In this Agreement:

"Revised Guarantee" has the meaning specified in Clause 2(b) below.

"Revised Independent Guarantee Issue Agreement" means the Independent Guarantee Issue Agreement as amended hereby, in the form of Appendix 1 *(Revised Independent Guarantee Issue Agreement)*.

"Amendment Agreement No. 3" has the meaning specified in Clause (A) of the Preamble.

"Party" means a party hereto.

1.2. **Embedded Terms**

Unless the context requires otherwise, any capitalized terms used in the Loan Agreement and the Independent Guarantee Issue Agreement which are not defined herein have the same meaning as in the Loan Agreement and the Independent Guarantee Issue Agreement.

1.3. **Interpretation**

The provisions of Article 1.2 (*Interpretation*) of the Loan Agreement shall apply to this Agreement as if they are written in this Agreement; any references to Articles, Clauses and Appendices shall be deemed references to Articles, Clauses and Appendices hereof, unless the context requires otherwise.

1.4. **Purpose**

This Agreement is a Financial Document.

2. **AMENDMENTS**

(a) The Parties agree that the Independent Guarantee Issue Agreement shall be amended as specified in Appendix 1 (*Revised Independent Guarantee Issue Agreement*) since the date of this Agreement; the rights and obligations of the Parties under the Independent Guarantee Issue Agreement shall be governed and construed under the Revised Independent Guarantee Issue Agreement since the date of this Agreement.

(b) The Guarantor shall amend the Guarantee to reflect changes in the Secured Obligations and other amendments that are made to the Independent Guarantee Issue Agreement in accordance with Clause (a) above (taking into account such amendments, hereinafter referred to as the "**Revised Guarantee**").

3. **LIMITATIONS**

(a) Any amendments to the Independent Guarantee Issue Agreement hereunder shall be limited to the amendments specified in Article 2 *(Amendments)*. No other provisions of the Independent Guarantee Issue Agreement (except for those specified in Article 2 (*Amendments*)) shall be amended hereby.

(b) The Guarantor hereby agrees to be liable for the obligations of the Borrower arising out of the Loan Agreement, for the avoidance of doubt, inter alia, taking into account the amendments introduced by Amendment Agreement No. 3, and confirms that the Guarantee is valid, has full legal force, and the Guarantor continues its due fulfillment of the obligations under the Revised Guarantee in accordance with its terms and conditions, as well as with the terms and conditions of the Revised Independent Guarantee Issue Agreement.

(c) This Agreement does not relieve the Guarantor of any obligations under the Independent Guarantee Issue Agreement or the Guarantee.

4. **REPRESENTATIONS**

(a) The Guarantor grants the Original Lender the representations of circumstances set forth in Article 3 (*Representations of Circumstances of the Guarantor*) of the Independent Guarantee Issue Agreement.

(b) Any representations of circumstances specified in Clause (a) above shall be provided by the Guarantor on the date of this Agreement with a reference to the circumstances existing on the date hereof.

(c) Any references to the Independent Guarantee Issue Agreement in such representations of circumstances as provided according to Clause (a) above shall be deemed as including, inter alia, references to this Agreement.

5. **APPLICABLE LAW**

This Agreement and the rights and obligations of the Parties arising out of this Agreement shall be governed and construed by the laws of the Russian Federation.

6. **DISPUTE SETTLEMENT**

(a) If any dispute arises in connection with this Agreement, including, but not limited to, any dispute concerning its provisions, existence, validity or termination, such dispute shall be subject to pre-trial settlement by sending a respective claim by either Party to the other Party. If a Party does not receive an answer to the sent claim and if the dispute is not settled within 10 (ten) Business Days from the date of receipt of the claim by the other Party, such dispute may be referred to court under Sub-Clause (b) below.

(b) According to the provisions of Sub-Clause (a) above, if any dispute arises in connection with this Agreement, including, but not limited to, any dispute concerning its provisions, existence, validity or termination, such dispute shall be settled by the Moscow Arbitration Court.

7. **EXECUTION**

This Agreement has been made in 3 (three) counterparts of equal legal effect, all of which together shall constitute one and the same instrument, one counterpart for each Party.

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

APPENDIX 1
REVISED INDEPENDENT GUARANTEE ISSUE AGREEMENT

HEADHUNTER LIMITED LIABILITY COMPANY

as a guarantor under this Agreement

and

ZEMENIK LIMITED LIABILITY COMPANY

as a principal under this Agreement

and

BANK VTB (PUBLIC JOINT-STOCK COMPANY)

as a beneficiary under this Agreement

INDEPENDENT GUARANTEE ISSUE AGREEMENT

of May 16, 2016

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as amended by:

Amendment Agreement No. 1 dated October 5, 2017

Herbert Smith Freehills CIS LLP

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THIS INDEPENDENT GUARANTEE ISSUE AGREEMENT (the **"Agreement"**) has been executed on May 16, 2016, BETWEEN:

(1) **HEADHUNTER LIMITED LIABILITY COMPANY,** a limited liability company incorporated under the laws of the Russian Federation, registration number1067761906805, located at: 9, Godovikova St., bld. 10, Moscow, the Russian Federation, represented by **Mikhail Alexandrovich Zhukov,** acting under the Articles of Association, as the guarantor hereunder (the "**Guarantor**").

(2) **ZEMENIK LIMITED LIABILITY COMPANY,** a limited liability company incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities of the Russian Federation under number (OGRN (Primary State Registration Number)): 1167746153860, located at: 4 Akademika Ilyushina St., bld. 1, office 54, Moscow, 125319, the Russian Federation, represented by **Karen Eduardovich Agayan**, acting under the Articles of Association, as the principal hereunder and the Borrower under the Loan Agreement (the "**Borrower"**); and

(3) **BANK VTB (PUBLIC JOINT-STOCK COMPANY)**, a public joint-stock company incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities (EGRUL) under number (Primary State Registration Number (OGRN)): 1027739609391, located at: 29, Bolshaya Morskaya St., Saint Petersburg, the Russian Federation, 190000, represented by **Vitaly Nikolaevich Buzoverya**, acting under Power of Attorney 350000/25- -Д", certified on January 14, 2016, under register number 2-25, as the beneficiary under this Agreement and the Credit Agent, Organizer and Original Lender under the Loan Agreement (the "**Original Lender**" and the "**Credit Agent**")

The Guarantor, the Borrower and the Original Lender shall hereinafter be referred to as the "**Parties**", and individually as a "**Party**".

PREAMBLE

(A) According to the Loan Agreement, the Original Lender agrees to grant the Borrower funds in Rubles in an aggregate amount not exceeding RUB 7,000,000,000 (seven billion Rubles) on the terms and conditions stipulated in the Loan Agreement.

(B) One of the preconditions for granting of the Loan to the Borrower under the Loan Agreement is execution of this Agreement and issue of the Guarantee by the Guarantor in favor of the Original Lender.

(C) This Agreement and the Guarantee are Financial Documents as defined in the Loan Agreement.

(D) The Guarantor hereby confirms that it is aware of all the terms and conditions of the Loan Agreement and does not have the right to invoke the fact that it was not aware of such terms and conditions of the Loan Agreement.

IN VIEW OF THE FOREGOING, the Parties have agreed as follows:

1. TERMS AND DEFINITIONS

1.1. **Terms**

All capitalized terms used in this Agreement (including the Preamble) have the meanings specified in the Loan Agreement (the definitions for the terms of the Loan Agreement are contained in Appendix 1 (*Terms of the Loan Agreement*)) unless the Agreement or the context requires otherwise, while:

"Reimbursement for the Amounts Paid under the Guarantee" means reimbursement by the Borrower to the Guarantor for amounts paid by the Guarantor in connection with the performance of its obligations under the Guarantee and (or) under this Agreement, in accordance with paragraph 1 Article 379 of the Civil Code.

"Guarantee" means an independent guarantee issued by the Guarantor at the request of the Borrower to the Original Lender on the Issue Date in accordance with the terms and conditions of this Agreement in the form and content as satisfactory to the Original Lender.

"Issue Date" means such date of issue of the Guarantee as specified in the Guarantee.

"Loan Agreement" means a syndicated loan agreement concluded on May 16, 2016, between the Original Lender as the Credit Agent, Organizer and Original Lender and the Borrower as the Borrower in an aggregate amount not exceeding RUB 7,000,000,000 (seven billion Rubles) as amended by Amendment Agreement No. 1 dated December 14, 2016, and Amendment Agreement No. 2 dated June 28, 2017, and Amendment Agreement No. 3.

"Secured Obligations" means all current and future pecuniary obligations of the Borrower to the Lenders under the Loan Agreement (taking into account all amendments to the Loan Agreement and all provided preliminary consents and waivers of the Lenders under the Loan Agreement), including the Borrower's obligations;

(a) payment of an aggregate principal of the Loan not exceeding RUB 7,000,000,000 (Seven billion Rubles) to be finally repaid within 1,825 (One thousand eight hundred and twenty-five) calendar days from the date of Amendment Agreement No. 3 in the manner established by Article 7 (*Loan Repayment*) of the Loan Agreement (inter alia, in case of a mandatory early repayment provided for by the Loan Agreement);

(b) payment of interest due under Article 9 (*Interest*) of the Loan Agreement at an annual interest rate equal to:

(i) a margin of:

(A) 3.7 (three point seven) percent per annum for any Interest Period starting before the date of Amendment Agreement No. 3; or

(B) 2.0 (two) percent per annum

(1) for any Interest Period starting from the date of Amendment Agreement No. 3 or thereafter; or

(2) 2.5 (two point five) percent per annum in any cases specified in Article 9.2 (*Margin Adjustment*) of the Loan Agreement; and

(ii) the Key Interest Rate;

(c) payment of a penalty according to Article 9.4 (*Penalty*) of the Loan Agreement due if the Borrower fails to timely fulfill an obligation of payment of any amount due under the Financial Document; such penalty being 2/365 interest rate established

under Article 9.1 (*Interest Calculation*) of the Loan Agreement taking into account the provisions of Article 9.2 (*Margin Adjustment*) of the Loan Agreement, of an overdue debt of the Outstanding Loan for each day of delay. A penalty is calculated on an overdue amount during a period from a date following an established maturity date to a date of actual payment (prior to or after delivery of a judgment);

(d) payment of reimbursement for funds available for granting the Loan under Article 11.1 (*Fee for the Obligation under the Agreement*) of the Loan Agreement, which amount shall be calculated as follows:

(i) at the rate of 0.15 (zero point one five) percent per annum of an amount of the Unused Loan Limit within Tranche A (without deduction of an amount to be granted);

(ii) at the rate of 0.5 (zero point five) percent per annum of an amount of the Unused Loan Limit within Tranche B (without deduction of an amount to be granted), such consideration being accrued for the Disbursement Period of Tranche A and the Disbursement Period of Tranche B, respectively, and paid as follows:

(iii) in respect of the Unused Loan Limited of Tranche A, on the last day of the Disbursement Period of Tranche A or on the Disbursement Date of Tranche A, whichever occurs first;

(iv) in respect of the Unused Loan Limit of Tranche B, on the last Business Day of each calendar month within the Disbursement Period of Tranche B or on the last day of the Disbursement Period of Tranche B, whichever occurs first.

A fee for the obligation of granting of the Loan shall not apply to the Unused Loan Limit in terms of Tranche B and Tranche D.

(e) payment of a Lenders' consideration for granting the Loan under Article 11.2 (*Loan Extension Fee*) of the Loan Agreement which amounts to:

(i) 1.5 (one point five) percent of Tranche A;

(ii) 1.5 (one point five) percent of Tranche B;

(iii) 0.25 (zero point two five) percent of Tranche C; and

(iv) 0.25 (zero point two five) percent of Tranche D prior to the Disbursement Date of a respective Tranche;

(f) reimbursement to the Parties to the Financing for any costs or losses to be reimbursed under Articles 14.1 (*Reimbursement for Currency Costs*), 14.3 (*Reimbursement for Costs of the Credit Agent*) and 14.4 (*Transaction-Related Costs*), 14.5 (*Amendment Costs*) of the Loan Agreement.

(g) reimbursement to the Parties to the Financing for any documented costs (including fees of any legal and other advisers) incurred by a Party to the Financing because of a mandatory performance of any Financial Document or protection of its rights under the Financial Documents.

(h) reimbursement to the Parties to the Financing for any expenses under Article 14.2 (*Reimbursement for Other Costs*) of the Loan Agreement incurred by a Party to the Financing as a result of:

(i) occurrence of the Event of Default;

(ii) impossibility to grant the Loan to the Borrower against the Disbursement Request pursuant to any provisions of the Loan Agreement; or

(iii) Borrower's inability to early repay the Outstanding Loan or a part thereof, in spite of an early repayment notice submitted to the Credit Agent.

(i) payment of any other amounts due under the terms and conditions of the Loan Agreement;

(j) full return of any funds obtained by the Borrower if the Loan Agreement is not valid, and payment of such interest for an illegal use of the funds and/or for use of third parties' funds as accrued under the applicable laws, as well as reimbursement for any losses (except for lost profit) incurred as a result of an illegal use of such funds.

"Event of Default" means any event or circumstance specified in Article 21 (*Events of Default*) of the Loan Agreement.

"Amendment Agreement No. 3" means Amendment Agreement No. 3 to the Loan Agreement dated October 5, 2017.

"Guarantee Validity Term" means a period from the Issue Date to the date specified in Article 5.1 (*Validity Term*).

"**Guarantee Amount"** means an amount of RUB 10,300,000,000 (ten billion three hundred million Rubles).

"Payment Claim" means a written notice which is sent by the Original Lender (or by the Credit Agent acting on behalf of the Lenders, after accession of rights (claims) under this Agreement and the Guarantee according to Article 9.2 (*Transfer Rights by the Lenders*)) to the Guarantor and contains: (i) an indication of a particular violation of the Secured Obligations entailing payment under the Guarantee; (ii) a claim for the Guarantor to make payments provided for by this Agreement and the Guarantee within such amount and period as specified in such notice, as well as details of the bank account to which the Guarantor shall make payment.

1.2. **Interpretation**

(a) In this Agreement, unless the context requires otherwise:

(i) until the Original Lender assigns its rights (claims) under this Agreement and the Guarantee to any person to whom it assigns its rights under the Loan Agreement pursuant to Article 9.2 (*Transfer of Rights by the Lenders*), all references to the Credit Agent and the Lenders shall mean references to the Original Lender. For the avoidance of doubt, this Clause (a) does not limit the obligations of the Guarantor provided for by Clause (b) of Article 9.2;

(ii) a reference to the Credit Agent, the Organizer, the Financing Party, the Original Lender, the Lender, the Borrower, the Guarantor or a Party also implies a reference to their successors by virtue of law, the Loan Agreement or this Agreement;

(iii) a document in a harmonized form means a document agreed in writing by the Credit Agent and the Guarantor or a document drawn up in a form acceptable to the Credit Agent;

(iv) assets include existing or future property, income and rights of any kind;

(v) a reference to the Financial Document or another agreement, document or financial instrument implies such Financial Document or another agreement, document or financial instrument as amended from time to time;

(vi) a person includes any individual, legal entity, governmental authority, government or state;

(vii) "laws" means any law, ordinance, decree, order, resolution, provision, rule, commissioner orders, requirements or recommendations of any legislative or executive state, municipal, interstate or international authority, ministry, department, service, agency or committee or any judicial body, as well as standards and rules of self-regulatory organizations that are mandatory for members of such self-regulating organizations (exclusively with respect to members of such self-regulating organizations);

(viii) a reference to a legislative provision means a reference to such a provision as amended from time to time;

(ix) it is understood that the words "include" and "including", as well as the expression "inter alia" are accompanied by the words "but not limited to";

(x) Article, Sub-Clause, Clause or Appendix means a reference to an Article,Sub-Clause, Clause of this Agreement or an Appendix hereto;

(xi) an indication of time means Moscow time, unless otherwise specifically indicated in this Agreement;

(xii) the term "**debt**" includes any obligation (including, but not limited to a guarantee-based obligation) to pay or return cash, including, but not limited to any contingent transaction; and

(xiii) a reference to the Lenders is a reference to all Lenders.

(b) The headings in this Agreement shall not be deemed as affecting its interpretation.

2. INDEPENDENT GUARANTEE AND REIMBURSEMENT OF LOSSES

2.1. Independent Guarantee

The Guarantor shall, at the request of the Borrower, issue a Guarantee and hereby undertakes to pay such amount within the Guarantee Amount as specified in the Payment Claim to the Original Lender (or to pay such amount to the Credit Agent for distribution

among the Lenders after assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*)) if the Borrower fails to fulfill the Secured Obligations, regardless of the validity of the Loan Agreement, the Secured Obligations, as well as relations between the Guarantor and the Borrower, and other obligations.

2.2. **Reimbursement for Losses**

In accordance with Article 406[1] of the Civil Code, the Guarantor hereby undertakes an independent and primary obligation to the Lenders that if any Secured Obligation is or becomes invalid, illegal and (or) unenforceable, the Guarantor shall, at the request of the Credit Agent, unconditionally reimburse each of the Lenders for an amount of any expenses, commissions, costs and losses (except for loss of profit) that they incur (inter alia, as the Lender, Organizer and Credit Agent) as a result of non-payment of any amount which would have been payable under the Loan Agreement as of the date of such payment or performance of an obligation if such invalidity, illegality and (or) unenforceability of the Secured Obligations did not occur. Any amounts payable by the Guarantor in accordance with this Article 2.2 shall not exceed the amount that the Guarantor would have to pay under Article 2.1 (*Independent Guarantee*), as if the claimed amount was subject to reimbursement pursuant to the Guarantee.

3. REPRESENTATIONS OF GUARANTOR'S CIRCUMSTANCES

3.1. **Guarantor's Representations**

The Guarantor shall submit the Original Lender the representations of circumstances specified in this Article 3. The Original Lender relies on such representations of circumstances of the Guarantor, and their credibility is of fundamental importance to the Original Lender.

(a) Status

(i) The Guarantor is a legal entity duly incorporated and legally acting under the laws of the Russian Federation.

(ii) The Guarantor is the full owner of the property belonging to it and carries out its activities under the applicable law.

(b) Legal Capacity and Authority

(i) The Guarantor has the legal capacity and authority to enter into and perform this Agreement, the Guarantee and each Financial Document to which the Guarantor is party and the transactions provided for thereby; and the Guarantor obtained all necessary approvals for the execution and performance of this Agreement, the Guarantee and each Financial Document to which the Guarantor is a party, in the manner provided for by law and the Guarantor's constituent and other internal regulations, including approval of transactions provided for in this Agreement, the Guarantee and each Financial Document to which the Guarantor is party.

(ii) A person acting on behalf of the Guarantor has the authority to enter into this Agreement, the Guarantee and each Financial Document to which the Guarantor is a party.

(c) Validity

(i) This Agreement, the Guarantee and each Financial Document to which the Guarantor is a party are a legitimate, valid, binding and enforceable obligation of the Guarantor.

(ii) This Agreement, the Guarantee and each Financial Document to which the Guarantor is a party are drawn up in a form ensuring the enforceability thereof in the Russian Federation.

(d) Absence of Contradictions

The execution and performance of this Agreement, the Guarantee and each Financial Document to which the Guarantor is a party and the transactions thereunder by the Guarantor do not contradict:

(i) any applicable laws;

(ii) its constituent and other internal regulations;

(iii) any resolutions of its management bodies; and

(iv) any other documents or agreements that are binding on the Pledgor.

(e) Compliance with Legislation

(i) The Guarantor's business shall comply with the applicable laws in all aspects that the Credit Agent considers significant. The Guarantor shall timely submit tax returns and pay taxes in such terms and in such amounts as provided for by any applicable laws in all aspects that the Credit Agent considers significant.

(f) Absence of Default

(i) The execution or performance of this Agreement, the Guarantee and each Financial Document to which the Guarantor is a party and the transactions thereunder does not and will not result in any Default; and

(ii) There are no other events or circumstances constituting a default under any document that is binding on the Guarantor or sets limits on the disposal of its property, and which have or are reasonably likely to have the Material Negative Impact.

(g) Permits

(i) As of the date of this Agreement, the Guarantor has obtained and maintains all the permits and consents required in connection with the conclusion, performance, maintenance, enforceability of this Agreement, the Guarantee, each Financial Document, to which the Guarantor is a party, and the transactions thereunder and introduction of the above-mentioned documents and transactions as evidence in trials.

(h) Registration Requirements

It is not required to perform any notarial acts or to register this Agreement or the Guarantee, inter alia, with any government authorities or institutions of the Russian Federation, or to pay respective duties in connection with this Agreement and the Guarantee.

(i) Financial Statements

(i) The most recent financial statements of the Group (and each member of the Group) provided under the Loan Agreement:

(A) are prepared in accordance with the Applicable Accounting Standards; and

(B) in all material respects, reliably reflect its financial position (if applicable, on a consolidated basis) as of the date of the preparation thereof, except, in each case, where otherwise indicated in such financial statements.

(ii) There have been no events that could have the Material Negative Impact since the date on which the financial statements referred to in Clause (a) above are prepared.

(j) Judicial Proceedings

No judicial, arbitration or administrative proceedings against the Guarantor are initiated or, to the best of the knowledge of the Guarantor, are expected to be initiated; and there are taken no investigative actions as a result of which any adverse resolutions that can have the Material Negative Impact are made or are highly likely to be made.

(k) Information

(i) All such actual information having, in the opinion of the Credit Agent, the essential value as submitted by the Guarantor to the Parties to the Financing in connection with the Financial Documents to which the Guarantor is a party is true and accurate as of the submission date or (as the case may be) on a date (if any) which is indicated as the submission date.

(ii) The Guarantor did not conceal any information which, if disclosed, would lead to the fact that any other information specified in Sub-Clause (i) above would become unreliable or misleading to a material extent in the opinion of the Credit Agent.

(iii) As of the date of this Agreement and the first Disbursement Date from the date of provision of the information specified in Clause (i) above, there were no circumstances that, if disclosed, would lead to the fact that the provided information would become unreliable or misleading to a material extent in the opinion of the Credit Agent.

(l) Loans Granted

The Guarantor did not provide any loans to third parties that are not the Debtors, except for the Permitted Loans.

(m) Levies and Duties

No state or registration duties or taxes or levies in connection with this Agreement and the Guarantee must be paid as of the date of this Agreement.

(n) Regulated Procurement

No provisions of the Law on Regulated Procurement are applied to the execution and performance of this Agreement, the Guarantee and the Financial Documents to which the Guarantor is a party, by the Guarantor as of the date of this Agreement. The Guarantor does not give this representation concerning application of the Law on Regulated Procurement to any Party to the Financing.

3.2. **Term of Provision of Representations of Guarantor's Circumstances**

(a) The Guarantor shall submit the representations of circumstances specified in this Article 3 as of the date of this Agreement.

(b) Except where any Representations of Circumstances shall be submitted on a certain date, all Representations of Circumstances are considered to be submitted by the Guarantor subsequently on the date of each Disbursement Request, on each Disbursement Date and on the first day of each Interest Period.

(c) If any Representations of Circumstances are provided again, they are extended to the circumstances existing at the time of their subsequent submission.

4. OBLIGATIONS AND LIABILITY OF THE GUARANTOR

4.1. **Obligations of the Guarantor**

The Guarantor is obliged for the entire Guarantee Validity Term in respect of the following:

(a) **Financial Statements**

The Guarantor shall ensure that the Borrower provides the Credit Agent with a number of certified copies of the following documents that is sufficient for all Lenders:

(i) consolidated financial statements of the Group for each fiscal year approved by the Auditors and prepared in accordance with IFRS as soon as they become available, but in any case, within 180 (one hundred and eighty) days from the end date of such fiscal year;

(ii) consolidated financial statements of the Group for each fiscal half a year reviewed by the Auditors and prepared in accordance with IFRS as soon as they become available, but in any case, within 120 (one hundred and twenty) days from the end date of such fiscal half a year;

(iii) the Group's management statements for each quarter of the relevant fiscal year (including a profit and loss statement, a balance sheet and a cash flow statement) prepared in accordance with IFRS as soon as they become available, but in any case, within 60 (sixty) days from the end of such quarter of the relevant fiscal year; and

(iv) the financial statements (including a profit and loss statement, a balance sheet and a cash flow statement) of the Borrower and Headhunter for each quarter of the relevant fiscal year prepared under RAS as soon as they become available, but in any case, within 40 (forty) days from the end date of such quarter of the relevant fiscal year.

(b) **Requirements to the Financial Statements**

The Guarantor shall ensure that each set of financial statements provided in accordance with Article 17.1 (*Financial Statements*) of the Loan Agreement is prepared using the same accounting principles and for the same accounting periods that applied in preparation of the last reported Group financial statements (except for a possible change in accounting for capitalization of internal development). If any Debtor notifies the Credit Agent of any changes in accounting principles or reporting periods, the Guarantor agrees to ensure that its Auditors and auditors of the relevant Debtor provide the Credit Agent with:

(i) a description of the changes to be made in the relevant financial statements in order to reflect changes in accounting principles and reporting periods that applied in preparation of the Original Financial Statements of the Group or the Debtor; and

(ii) information in a form and content that meet the requirements of the Credit Agent and are sufficient to ensure that the Lenders can verify that the Borrower complies with the requirements of Article 18 (*Financial Indicator Compliance Obligation*) of the Loan Agreement and can adequately assess the Debtor's financial position in accordance with the current financial statements compared to the Original Financial Statements of such Debtor.

(c) **Information: Other**

(i) The Guarantor shall provide the Credit Agent with:

(A) simultaneously with sending to addressees, copies of all documents sent to all Guarantor's lenders, or in case of any circumstances that have the Material Negative Impact, copies of all documents sent to all Guarantor's members;

(B) immediately after it becomes aware of the following facts, but within 5 Business Days from the date on which it becomes aware of such facts, details of any judicial, commercial, arbitration or administrative proceedings, including any investigative actions which result in or are highly likely to result in making any decisions, as a result of which the Group's expenses will exceed 2.5 (two point five) percent of the Consolidated EBITDA; and

(C) immediately upon its request, but within 5 (five) days from the date of the request, such additional information on the financial position and economic activities of any member of the Group that the Credit Agent may require in the interests of any Party to the Financing.

(ii) The Guarantor shall notify the Credit Agent in writing of any of the following events immediately after the Guarantor becomes aware of them:

(A) filing of a bankruptcy petition against the Pledgor to an arbitration court, and (or)

(B) publication of a notice of the intention to apply with such petition in the manner prescribed by law; and (or)

(C) impending filing of a bankruptcy petition on the basis of a received notice from a person intending to apply.

(d) **Auditors**

The Guarantor shall not change its Auditors without the consent of the Majority of the Lenders, except for the Auditors for the financial statements of the Group and of its members prepared in accordance with IFRS, approved or authorized pursuant to this Agreement.

(e) **Notice of Default**

(i) The Guarantor shall notify the Credit Agent of any Default (and measures, if any, to eliminate such Default) immediately after it becomes aware of this fact if the Borrower has not notified the Credit Agent of such Default.

(ii) At the request of the Credit Agent, the Guarantor agrees to submit to the Credit Agent an application signed by the sole executive body or an authorized representative of the Guarantor certifying that the Default has been eliminated or, if the Default continues, explaining the measures taken to eliminate it.

(f) **Client Data Verification**

The Guarantor shall provide and undertakes to ensure that each of its Subsidiaries provides the Credit Agent with information and documents for the purposes of Article 17.8 (*Client Data Verification*) of the Loan Agreement.

(g) **Permissions and Corporate Approvals**

(i) The Guarantor shall timely receive, maintain and comply with and undertakes to ensure that each of its Subsidiaries timely receives, maintains and complies with the terms and conditions of any permits, consents and corporate approvals required by any applicable law in order to fulfill its obligations under the Financial Documents to which it is a party and to enable the use of the Financial Documents as evidence in arbitration proceedings and in courts of relevant jurisdictions, including arbitration courts.

(ii) Except for obtaining of a license to work with personal data in the Republic of Azerbaijan, the Guarantor shall timely receive, maintain and comply with and undertakes to ensure that each of its Subsidiaries timely receives, maintains and complies with any permits, consents required under any applicable laws to conduct business activities of any member of the Group in the manner in which such business is carried out.

(h) **Prohibition Against Encumbrance of Assets**

The Guarantor shall not create or allow and undertakes to ensure that each of the Subsidiaries of the Guarantor does not create or allow any Encumbrance on its assets without the prior written consent of the Credit Agent, except for:

(i) Encumbrance of assets (except for those specified in Clause (d) below, without double counting) whose aggregate book value at any time does not exceed 5 (five) percent of the Consolidated EBITDA;

(ii) Encumbrance arising under the Security Agreements;

(iii) any Encumbrance arising by virtue of law in the ordinary course of business; and

(iv) any Encumbrance in the form of the right to debit funds from an account with a prior acceptance by the payer or a similar debiting right if this results in debiting of such funds in an amount of not more than 5 (five) percent of the Consolidated EBITDA.

(i) **Asset Disposal**

The Borrower shall not sell, lease or otherwise dispose of any of its assets or property without the prior written consent of the Credit Agent and undertakes to ensure that any Subsidiary of the Borrower does not sell, lease or otherwise dispose of any of its assets or property without the prior written consent of the Credit Agent, except for:

(i) disposal of assets or property in the ordinary course of business;

(ii) disposal of assets or property as part of the Permitted Reorganization;

(iii) disposal of assets or property as part of restructuring due to the right of ownership to HEADHUNTER.KZ LLP;

(iv) disposal of assets or property of the members of the Group in such aggregate book or market value (whichever is greater) obtained as a result of one or more transactions made during each consecutive 12 (twelve) months, as does not exceed 5 (five) percent of the Consolidated EBITDA;

(v) disposal of shares of CV Keskus OU (a company registered at: Mustamae tee 46, Tallinna linn, Harju maakond 10621, registration number: 11325768) provided that the After-disposal Debt Ratio does not exceed the Debt Ratio as of the last Settlement Date. In order to comply with the After-Disposal Debt Ratio, the Guarantor (or another member of the Group) may, prior to payment of funds (obtained from CV Keskus OU shares sale) to another member of the Group or shareholders of Zemenik Trading, allocate a part of such funds (obtained from disposal of shares of CV Keskus OU) to a partial repayment of the Outstanding Loan under Article 8.3 (*Voluntary Early Repayment of the Outstanding Loan*) of the Loan Agreement. The Borrower shall, within 5 (five) Business Days prior to the disposal of the shares of CV Keskus OU to the Credit Agent, submit the Credit Agent a certificate proving the Borrower's fulfillment of the terms and conditions provided for in Clause (e) Article 19.3 (*Asset Disposal*) of the Loan Agreement. The Borrower or another member of the Group may pay funds obtained from disposal of shares of CV Keskus OU, to the shareholders of Zemenik Trading according to the disposal results only once.

(vi) disposal of shares or participatory interest in the authorized capital of a member of the Group that is not the Debtor, except for CV Keskus OU, provided that after such disposal:

(A) The Debt Indicator (as defined below) does not exceed 2.0:1; and

(B) after payment of the Allocated Amount, the Debt Indicator does not increase in comparison with the Debt Ratio as of the last Settlement Date.

The disposal under this Clause (vi) must be carried out at arm's length and subject to the terms and conditions provided for in Clause (f) Article 19.3 (Asset Disposal) of the Loan Agreement.

A member of the Group alienating the Alienated Group Member may, without the consent of the Credit Agent, pay the Allocated Amount in an amount that does not entail a violation of the financial indicator provided for in Sub-Clauses (A) and (B) of this Clause (vi). The Allocated Amount may be paid according to the results of the sale of the Alienated Group Member only once. A seller of the Alienated Group Member may use any funds remaining after payment of the Allocated Amount in consultation with the Credit Agent.

(vii) For the purposes of Clauses (v) and (vi) above, the following definitions have the following meaning:

"Group Cash" means the Cash and Cash Equivalent belonging to the Group.

"Cash of the Alienated Group Member" means the Cash and Cash Equivalent belonging to the Alienated Group Member.

"Alienated Group Member" means a Group member which is not the Debtor (except for CV Keskus OU) whose shares or participatory interest in the authorized capital are to be disposed of.

"Debt Indicator" means the ratio of the Net Debt to the EBITDA.

"After-Disposal Debt Ratio" means an indicator calculated in case of disposal of shares or participatory interest in the authorized capital of a member of the Group (hereinafter referred to as the "Alienated Group Member") by the following formula:

After-Disposal Debt Ratio = (A - B - C)/p - E),

where:

A means the Consolidated Net Debt as of the last Settlement Date;

B means an amount of the part of the Outstanding Loan repaid by the Borrower in advance at the expense of funds obtained from the disposal of shares or participatory interest in the authorized capital of the Alienated Group Member;

C means the Loan repaid by the Borrower within a period commencing on the expiry date of the last Settlement Period and ending on the day of submission of the certificate containing the calculation of a relevant After-Disposal Debt Ratio;

D means such Consolidated EBITDA for the most recent Settlement Date as determined in accordance with such Group's latest financial statements for the relevant Settlement Period as prepared in accordance with IFRS and provided to the Credit Agent under Clause (a) or (b) of Article 17.1 (Financial Statements) of the Loan Agreement (or which was to be provided to the Credit Agent under the reporting terms provided for in Clause (a) or (b) of Article 17.1 (Financial Reporting) of the Loan Agreement); and

E means the EBITDA of the Alienated Group Member calculated on the basis of the management statements of the company of the Alienated Group Member as of the last Settlement Date using a calculation procedure similar to the calculation method of the Consolidated EBITDA.

"Purchase Price" means cash that is actually received as a result of sale of the Alienated Group Member.

"Allocated Amount" means a cash amount to be paid to the shareholders of Zemenik Trading as a result of disposal of the Alienated Group Member.

"Cash Amount" means an amount calculated as the difference between the Group Cash, the Cash of the Alienated Group Member and the Allocated Amount, plus the Purchase Price.

"Net Debt" means the difference between the Group's Financial Indebtedness (taking into account the Group's Financial Indebtedness to the Alienated Group Member recognized effectively after the disposal of the Alienated Group Member) and an amount of the Financial Indebtedness of the Alienated Group Member (excluding the Financial Indebtedness of the Alienated Group Member to other members of the Group) and the Cash Amount.

"EBITDA" means the difference between the Consolidated EBITDA and the EBITDA of the Alienated Group Member.

(j) **Acquisition of Assets**

The Guarantor shall not purchase any assets without the prior written consent of the Credit Agent and undertakes to ensure that no Subsidiary purchases any assets without the prior written consent of the Credit Agent, except for the acquisition of assets:

(i) in the ordinary course of business;

(ii) as part of the Permitted Reorganization;

(iii) as part of restructuring due to the right of ownership to HEADHUNTER.KZ LLP;

(iv) by a member of the Group in such total amount paid by the member of the Group due to one or more transactions made during each consecutive 12 (twelve) months, as does not exceed 7.5 (seven point five) percent of the Consolidated EBITDA; or

(v) purchased through the Permitted Financial Indebtedness.

(k) **Arm's Length Transactions**

(i) The Guarantor may conclude deals with any persons only at arm's length and undertakes to ensure that any of its Subsidiaries concludes deals with any person only at arm's length.

(ii) Clause (a) does not cover any transactions with the Debtors.

(l) **Lending**

Except for the Permitted Loans, the Guarantor is not entitled to act as a lender in respect of any Financial Indebtedness without the prior written consent of the Credit Agent and undertakes to ensure that any of its Subsidiaries does not act as a lender in respect of any Financial Indebtedness without the prior written consent of the Credit Agent.

(m) **Provision of Guarantees and Suretyships**

(i) The Guarantor is not entitled to act as a guarantor or surety for the obligations of any person without the prior written consent of the Credit Agent and undertakes to ensure that any of its Subsidiaries does not act as a guarantor or surety for the obligations of any person without the prior written consent of the Credit Agent; and

(ii) The provisions of Clause (i) above do not apply when such guarantee or suretyship secures the performance of the obligations of another member of the Group:

(A) created through the Permitted Financial Indebtedness; or

(B) claims under such guarantee or suretyship are subordinated to the obligations of the Guarantor under the Financial Documents pursuant to the Intercreditor Agreement, in any case without double counting.

(n) **Financial Indebtedness**

The Guarantor shall not enter into any transactions which will result in the Financial Indebtedness for the Guarantor and shall not allow the existence of an overdue Financial Indebtedness, and undertakes to ensure that any of its Subsidiaries does not enter into any transaction which will result in the Financial Indebtedness for the Borrower's Subsidiary and shall not allow the existence of an overdue Financial Indebtedness without the prior written consent of the Credit Agent, except for the Permitted Financial Indebtedness.

(o) **Fulfillment of Subsequent Conditions**

The Guarantor shall comply with and undertakes to ensure that any of its Subsidiaries complies with the terms and conditions set forth in the Loan Agreement, all related subsequent conditions specified in Part 2 of Appendix 2 (*Requirements to the Borrower for Obtaining a Loan under Tranche A and Tranche B*) to the Loan Agreement.

(p) **Net Assets**

The Guarantor shall ensure that such amount of the net assets of the Borrower and Headhunter as determined under the financial statements provided pursuant to Clause 17.1 (d) of the Loan Agreement is positive at the end of each fiscal half a year during the validity term of this Agreement.

(q) **Change of Business Activity**

The Guarantor shall not make any significant changes in the main areas of its economic activities and undertakes to ensure that each of its Subsidiaries does not make any significant changes in the main areas of its economic activities without the prior written consent of the Credit Agent. For the avoidance of doubt, this Clause (q) does not apply to the reduction or termination of the economic activities of Headhunter as a result of the Permitted Reorganization.

(r) **Existing Business Contracts**

The Guarantor shall maintain the Existing Business Contracts up to the Final Redemption Date or, if it is commercially justified, conclude new contracts on similar terms at least one month before the expiration of the Existing Business Contracts.

(s) **Taxation**

The Guarantor shall pay taxes and levies in a timely manner under the laws of the Russian Federation (hereinafter referred to as the "**Mandatory Payments**") and shall ensure that each of its Subsidiaries timely pays the Mandatory Payments in accordance with the applicable law, with the exception of:

(i) the Mandatory Payments which are contested by the Guarantor or any of its Subsidiaries in the manner prescribed by law; and

(ii) the Mandatory Payments and costs for their contestation, for which there were created reserves recognized in the most recent financial statements submitted to the Credit Agent pursuant to Article 17.1 (*Financial Statements*) of the Loan Agreement; and

(iii) a case where failure to pay such Mandatory Payments will not have the Material Negative Impact.

(t) **Equal Status of Obligations**

The Guarantor shall ensure that its obligations hereunder (when they are to be fulfilled) shall be deemed to be of the same class as its other existing and future unsecured payment obligations and that any of its Subsidiaries shall ensure that the Guarantor's obligations hereunder (when they are to be fulfilled) shall be deemed to be of the same class as other existing and future unsecured payment obligations of such Subsidiary, except for any obligations, whose primary satisfaction is directly provided for by law.

(u) **Group Structure Scheme**

The Guarantor shall ensure maintaining the existing structure of the Group in accordance with the Group Structure Scheme. This obligation does not apply to any actions permitted or provided for under the Financial Documents.

(v) **Access**

When the Default occurs and remains uneliminated or when there are sufficient grounds for the Credit Agent to believe that the Default may occur, the Guarantor shall, at the request of the Credit Agent, provide (and ensure that each of its Subsidiaries provides) the Credit Agent and/or its auditors or other professional advisers free access to its premises, assets and primary accounting and tax accounting documents (on paper or electronic media), including issue of powers of attorney for the persons concerned, as well as organize a meeting with the Group management.

(w) **Additional General Obligations**

The Guarantor shall, at the request of any Party to the Financing, at its own expense, take any actions and sign any documents and ensure that any of its Subsidiaries, at such Subsidiary's own expense, takes any action and signs any documents necessary to ensure the validity and proper performance of the Financial Documents. In particular, the Guarantor shall, at its own expense, at the request of the Credit Agent, ensure:

(i) taking all actions necessary to ensure the validity of the Borrower's Pledge Agreement and the Headhunter's Pledge Agreement if any Lender other than the Original Lender acquires any rights (claims) to the Borrower and (or) obligations to grant the Loan pursuant to the provisions of Article 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*) of the Loan Agreement;

(ii) entering into supplementary agreements to the Borrower's Pledge Agreement and the Headhunter's Pledge Agreement (on such terms and conditions as acceptable to the Lenders).

4.2. **Irrevocability of the Security**

The obligations of the Guarantor under this Agreement and the Guarantee:

(a) are an irrevocable security according to the provisions of Article 5.1 (*Validity Term*);

(b) supplement any other security and are unimpaired by any other security that is now or hereafter provided to the Lenders for all or any of the Secured Obligations;

(c) are not affected by any reorganization of the Guarantor and (or) the Borrower, including, but not limited to, any changes in the legal form of the Guarantor and/or the Borrower;

(d) continue to be valid during any liquidation or insolvency (bankruptcy) procedure initiated against the Guarantor and (or) the Borrower, or during any reorganization of the Guarantor and (or) the Borrower to the extent permitted by the applicable law; and

(e) continue to be valid until terminated hereunder.

4.3. **Material Change in Circumstances**

Such material change in circumstances as described in Article 451 of the Civil Code does not justify revoking of the Guarantee, amending or terminating this Agreement on the initiative of the Guarantor and (or) the Borrower.

4.4. **Waiver of Defense against Claims of the Lenders**

(a) Any dispute between the Guarantor, the Borrower and (or) any other Debtor, as well as between the Guarantor, the Borrower and (or) any other Debtor, on the one hand, and the Lenders, on the other hand, does not relieve the Guarantor from fulfilling the obligations under this Agreement and under the Guarantee.

(b) The Guarantor is not entitled:

(i) to file any such counterclaims or objections against any claims of the Lenders which the Borrower or another Debtor could submit; and

(ii) to fail to fulfill any obligations under this Agreement and the Guarantee or postpone their fulfillment, referring to the existence of any dispute between the Borrower or another Debtor, on the one hand, and the Lenders, on the other hand.

4.5. **Change in the Secured Obligations**

The Guarantor hereby expresses its consent to be jointly liable with the Borrower, irrespective of whether the terms and conditions of the Loan Agreement will be amended in any way, including any amendments leading to an increase in the volume of the Secured Obligations or other adverse consequences for the Guarantor. No additional written consent of the Guarantor is required for such amendment.

4.6. **Amendments**

(a) The Guarantor may not revoke or amend the Guarantee.

(b) Any term or condition of this Agreement and the Guarantee may be amended by a written agreement signed by the Parties.

(c) In case of any amendment to the terms and conditions of the Loan Agreement, the Guarantor and the Borrower shall, at the request of the Credit Agent, enter into an agreement with the Lender within a period agreed by the Parties to make relevant amendments to this Agreement and the Guarantee if, according to the current legislation (including the judicial practice then existing) such amendments are necessary for the Guarantee to remain valid and to ensure the complete fulfillment of the Secured Obligations, taking into account amendments to the Loan Agreement.

4.7. **Reimbursement to the Guarantor**

(a) The Guarantor hereby confirms that the Lender's claims (filed directly by the Lender or through the Credit Agent) under the Loan Agreement shall take precedence over the Guarantor's claims with respect to the Reimbursement for the Amounts Paid under the Guarantee.

(b) The Guarantor hereby undertakes:

(i) not to file any claims against the Borrower for the Reimbursement for the Amounts Paid under the Guarantee until the Secured Obligations are fully repaid;

(ii) until the Secured Obligations are fully repaid, to refrain from assignment or any other transfer of its claims of the Reimbursement for the Amounts Paid under the Guarantee, and from encumbrance of such claims in favor of third parties (excluding the Credit Agent and (or) the Lenders in connection with the Loan Agreement), without the prior written consent of the Credit Agent acting under the provisions of the Loan Agreement; and

(iii) without prejudice to the other provisions of this Agreement, if the Guarantor receives the Reimbursement for the Amounts Paid under the Guarantee in violation of the terms or conditions of this Agreement, to immediately transfer the amount received by the Guarantor as a result of the Reimbursement for the Amounts Paid under the Guarantee to the Credit Agent's Account.

(c) In accordance with the provisions of Article 309.1 paragraph 2 of the Civil Code, after the Guarantor's transfer of an amount received by the Guarantor as a result of the Reimbursement for the Amounts Paid under the Guarantee to the Credit Agent's Account, the Lenders' claim to the Borrower in the relevant part passes to the Guarantor. The Guarantor that has transferred such amount to the Credit Agent's Account may file such claim to the Borrower only after the Secured Obligations are fully repaid.

(d) Until the Secured Obligations are fully repaid, the Borrower undertakes to refrain from the Reimbursement for the Amounts Paid under the Guarantee, without the prior written consent of the Credit Agent acting pursuant to a resolution of the Qualified Majority of the Lenders.

5. VALIDITY TERM

5.1. **Validity Term**

The Guarantee is issued for a period from the Issue Date through a date that occurs after 96 months from the date of Amendment Agreement No. 3. This Agreement shall become effective on the date of its signing indicated at the beginning of this Agreement, and shall remain in force until the obligations under the Guarantee issued hereunder are completely fulfilled.

5.2. **Continuing Obligations**

The obligations of the Guarantor under this Agreement and the Guarantee are permanent and are not considered fulfilled by any partial payment or partial fulfillment of all or any of the Secured Obligations.

6. PAYMENT CLAIM, PAYMENTS, TAXES AND CURRENCY

6.1. **Payment Claim**

If the Secured Obligations are not fulfilled, as specified in Article 2 (Independent Guarantee and Reimbursement of Losses), the Original Lender (or, after assignment under this Agreement and the Guarantee in accordance with Article 9.2 (Transfer of Rights by the Lenders), the Credit Agent acting on behalf of the Lenders) shall send the Guarantor a Payment Claim and a copy of the notice of the Original Lender or the Credit Agent, respectively, sent to the Borrower under Article 21.18 (Acceleration) of the Loan Agreement. The Guarantor shall make a payment against the Payment Claim within a period not exceeding 5 (five) Business Days from the date when the Guarantor receives the Payment Claim.

6.2. **Accounts for Receipt of Payments**

(a) The obligations of the Guarantor set forth in Article 6.1 (*Payment Claim*) are fulfilled by payment of an amount specified in the Payment Claim to the account of the Original Lender (or after assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), to the account of the Credit Agent acting on behalf of the Lenders).

(b) Any amounts received by the Credit Agent are to be allocated among the Lenders by the Credit Agent in accordance with the Proportional Share of each Lender in the manner provided for in the Loan Agreement. The provisions of this Clause shall come into force from the assignment of the rights (claims) under this Agreement and the Guarantee by the Original Lender in accordance with Article 9.2 (Transfer of Rights by the Lenders).

6.3. **Payments**

Any amounts due to the Lenders under this Agreement and the Guarantee shall be paid by the Guarantor to the Original Lender to the account of the Original Lender in Rubles (or after assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (Transfer of Rights by the Lenders) to the Credit Agent to the Credit Agent's account for allocation among the Lenders).

6.4. **Performance of the Guarantor's Obligations**

Any pecuniary obligations of the Guarantor under this Agreement and the Guarantee shall be deemed fulfilled on the date of crediting of funds in Rubles to the account of the Original Lender in Rubles (or, after assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (Transfer of Rights by the Lenders), to the Credit Agent's account for allocation among the Lenders). If this Agreement, the Guarantee or any other Financial Document establishes the time prior to which the Guarantor's obligations are to be fulfilled, the Guarantor shall ensure before the set deadline that funds are credited to the account of the Original Lender (or, after assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (Transfer of Rights by the Lenders), to the Credit Agent's account).

6.5. **Withholding and Deduction**

All payments made by the Guarantor under this Agreement and the Guarantee shall be without any deductions or withholdings, except for the deductions and withholdings expressly established by the applicable law. If the current legislation contains a requirement for any deductions or withholdings in respect of payments provided for in this Agreement and the Guarantee, the Guarantor shall:

(a) ensure that such deductions or withholdings do not exceed an amount provided for by law;

(b) promptly pay the Original Lender (or, after assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (Transfer of Rights by the Lenders), to the Credit Agent for allocation among the Lenders) an additional amount so that the total amount received by the Lenders is equal to the amount that would have been received by the Lenders if such deductions or withholdings were not made.

6.6. **Receipt of Payments in Other Currencies**

The Guarantor shall make all payments under this Agreement and the Guarantee in Rubles, except for compensation to the Lenders of any costs incurred in connection with this Agreement and with the Guarantee, which shall be paid by the Guarantor in the same currency in which they arose (the "**Agreement Currency**") if payments in such currency do not contradict the legislation. The payment obligations of the Guarantor are deemed to be performed only if the respective amounts are received by the Credit Agent in the Agreement Currency. If any amounts under this Agreement and the Guarantee are received against the obligations of the Guarantor in a currency other than the Agreement Currency, and the Original Lender (or, after assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), the Credit Agent) converts the received amount into the Agreement Currency, the Guarantor shall reimburse the Original Lender or the Credit Agent, respectively, for its expenses related to the conversion of the received amount to the Agreement Currency (at an internal currency rate of the Bank of the Account) and compensate the difference between an amount due from the Guarantor in the Agreement Currency and an amount received by the Credit Agent as a result of converting the funds received from the Guarantor into the Agreement Currency.

6.7. **Prohibition of Set-Off or Counterclaim**

Performance of the Guarantor's obligations to make any payments provided for in this Agreement and the Guarantee is not a counterclaim for performance of the Lenders' obligations in the meaning of Article 328 of the Civil Code. The obligations of the Guarantor to make any payments provided for by this Agreement and the Guarantee may not be stopped by offsetting any counterclaims of the Guarantor to the Lenders. The Parties agree in accordance with Article 411 of the Civil Code that the Guarantor may not terminate the claims of the Lenders to the Guarantor by set-off.

6.8. **Maturity Date**

If any maturity date under this Agreement or the Guarantee falls on a day other than a Business Day, such payment must be made on the previous Business Day.

6.9. **Value-Added Tax**

All amounts payable under this Agreement and the Guarantee by the Guarantor to any Lender are specified without VAT. If VAT is payable, the Guarantor shall pay an amount of VAT (at a rate effective at the date of payment) to the Lenders (in addition to any amounts payable).

6.10. **Use of Received Funds**

All funds received by the Lenders under this Agreement and the Guarantee shall be used by the Lenders to settle the Secured Obligations in accordance with the order of priority specified in the Loan Agreement respectively; each Lender shall receive part of the money received by the Lenders under this Agreement and the Guarantee according to its Proportional Share; no rights of the Lenders to recover any underpaid amounts from the Guarantor or any other persons, as provided for in the Loan Agreement, shall be infringed; and the Guarantor may not prevent such use.

Any surplus cash remaining after the full performance of the Secured Obligations (that is, the full payment of principal, interest and commissions payable by the Borrower, but not paid, as well as any other payments due under the Loan Agreement) shall, within 3 (Three) Business Days from the date of receipt of the bank details from the Guarantor, be paid to the Guarantor according to the bank details specified by it.

7. NOTICES

7.1. **Written Form**

Any messages sent by the Parties under this Agreement and the Guarantee shall be in writing and may be sent by courier, by mail with return receipt, and, unless otherwise provided, by fax or by other means enabling to reliably establish that a message is from a Party to this Agreement. For the purposes of this Agreement and the Guarantee, a message transmitted using electronic means of communication shall be deemed to be in writing.

7.2. **Addresses**

(a) Unless otherwise provided for below, the contact details of each Party for all messages in connection with this Loan Agreement and the Guarantee are data which such Party reported to the Credit Agent for this purpose.

(b) Contact details of the Guarantor:

HEADHUNTER LIMITED LIABILITY COMPANY

Address:	9, Godovikova St., bld. 10, Moscow, the Russian Federation
Fax:	+7 495 788-68-70
E-mail:	zhukov@hh.ru
Attn:	Mikhail Alexandrovich Zhukov

(c) Contact details of the Borrower:

Zemenik Limited Liability Company

Address:	4 Akademika Ilyushina St., bld. 1, office 54, Moscow, the Russian Federation, 125319
Fax:	+7 495 974-64-27
E-mail:	karen.agayan@arpartners.ru
Attn:	Karen Eduardovich Agayan

(d) Contact details of the Original Lender:

BANK VTB (PUBLIC JOINT-STOCK COMPANY)

Location:	29, Bolshaya Morskaya St., Saint Petersburg, the Russian Federation, 190000
Mail address:	43 Vorontsovskaya St., bld. 1, Moscow, 109147
Telex:	412362 BFTR RU
Telephone:	+7 495 956-71-48
Fax:	+7 495 775-54-54
E-mail:	loanadmin@msk.vtb.ru, TM21@msk.vtb.ru
Attn:	Credit Authority

(e) Any Party may change its contact details sending the Credit Agent an appropriate notice at least 5 (five) Business Days prior to such change. The Credit Agent shall notify all other Parties of any change in contact details.

(f) If a Party specifies a particular division or official as a recipient of a message, such message shall not be considered to be sent if such division or official is not designated as the recipient.

7.3. **Notice Delivery**

(a) Any message or document sent by a Party to another Party in connection with this Agreement and the Guarantee shall be deemed to have been received (except for a notice sent in accordance with the laws of the Russian Federation in case of filing of any claims under the Guarantee and any other cases expressly provided for by the Agreement and the Guarantee):

(i) after receiving a message in a legible form when sent by fax or by another method which allows to establish reliably that the message is from a Party hereto; or upon delivery to the appropriate address when sent by courier; or

(ii) upon delivery to the appropriate address or after 5 (five) Business Days after submitting to the post office when sent by mail with return receipt, whichever occurs first.

(b) All notices sent by the Guarantor or to the Guarantor’s address shall be transmitted through the Credit Agent.

7.4. **Language**

Any notice or message sent by a Party in connection with this Agreement and the Guarantee must be in the Russian language. For the avoidance of doubt, the text is in Russian and may be accompanied by a translation into English; the text in Russian shall prevail.

8. MISCELLANEOUS

8.1. **Partial Invalidity**

If any provision of this Agreement is or becomes illegal, invalid or unenforceable, this does not affect the legality, validity or enforceability of any other provision of this Agreement.

8.2. **Wording**

The Parties acknowledge that the terms and conditions of this Agreement, as well as its wording, have been jointly determined by the Parties, each Party was equally able to influence the content of this Agreement based on its own reasonable interests.

9. CLAIM ASSIGNMENT AND DEBT TRANSFER

9.1. **Claim Assignment and Debt Transfer**

Neither the Guarantor nor the Borrower may assign its rights or transfer the debt under this Agreement and the Guarantee or otherwise dispose of any of its rights and (or) obligations under this Agreement and the Guarantee without the written consent of all Lenders.

9.2. **Transfer of Rights by the Lenders**

(a) The Lender may, without the consent of the Guarantor and the Borrower, assign all or part of its rights (claims) under this Agreement and the Guarantee to any person to whom it has assigned its rights under the Loan Agreement, in accordance with the requirements established by Article 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*) of the Loan Agreement.

(b) If the Lender assigns its rights (claims) under Clause (a) above, the Lenders that have wholly or partially assigned the rights (claims) under this Agreement and the Guarantee become beneficiaries under this Agreement and the Guarantee issued hereunder.

(c) If the Lender assigns its rights (claims) under Clause (a) above, the Guarantor shall, at its own expense, take any actions and sign any documents necessary for the purposes of exercising and protecting the rights of the Lenders as beneficiaries under the Guarantee provided for by this Agreement and the Guarantee issued hereunder. In particular, the Guarantor shall, at its own expense, at the request of the Credit Agent, ensure:

(i) taking all actions necessary to ensure the validity of this Agreement and the Guarantee issued hereunder; and

(ii) entering into a new Independent Guarantee Issue Agreement with the Lenders and issuing a new Independent Guarantee on the terms and conditions similar to those of this Agreement and the Guarantee issued hereunder.

9.3. **Debt Transfer**

If the Borrower assigns or transfers its debt (in whole or in part) under the Loan Agreement (with the consent of all Lenders) to another person under the terms and conditions provided for in the Loan Agreement or transfers the Borrower's obligations under the Loan Agreement to another person through a universal succession, the Guarantor hereby expresses its consent to such assignment or transfer of the debt and agrees to be jointly liable with the new borrower in the amount of the Secured Obligations.

10. APPLICABLE LAW

This Agreement and the rights and obligations of the Parties arising out of this Agreement shall be governed and construed by the laws of the Russian Federation.

11. DISPUTE SETTLEMENT

(a) If any dispute arises in connection with this Agreement, including, but not limited to, any dispute concerning its provisions, existence, validity or termination, such dispute shall be subject to pre-trial settlement by sending a respective claim by either Party to the other Party. If a Party does not receive an answer to the sent claim and if the dispute is not settled within 10 (ten) Business Days from the date of receipt of the claim by the other Party, such dispute may be referred to court under Sub-Clause (b) below.

(b) According to the provisions of Sub-Clause (a) above, if any dispute arises in connection with this Agreement, including, but not limited to, any dispute concerning its provisions, existence, validity or termination, such dispute shall be settled by the Moscow Arbitration Court.

12. COUNTERPARTS

This Agreement has been made in 3 (three) counterparts of equal legal effect, all of which together shall constitute one and the same instrument, one counterpart for each Party.

APPENDIX 1
TERMS OF THE LOAN AGREEMENT

In the Loan Agreement, except where the context otherwise requires: **"Auditors"** means

(a) KPMG Joint-Stock Company, Deloitte CIS Holdings Limited, PricewaterhouseCoopers Consulting LLC, or Ernst & Young Global Limited for the financial statements of the Group and its members prepared under IFRS; and

(b) any company listed in Clause (a) above, Moore Stephens LLC, FinExpertiza LLC, BDO CJSC, FBK LLC, and 2K - Business Consulting CJSC, and any other audit firm approved by the Majority of the Lenders for the financial statements of members of the Group prepared under any Applicable Accounting Standards other than IFRS.

"Affiliate" means a Subsidiary or an Associated Company of such person or a Holding Company of such person or any other Subsidiary or Associated Company of such Holding Company.

"Basel II" means the recommendations contained in the document adopted by the Basel Committee on Banking Supervision in June 2004 "International Convergence of Capital Measurement and Capital Standards: a Revised Framework".

"Basel III" means:

(a) the recommendations contained in the documents published by the Basel Committee on Banking Supervision in December 2010: "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer", as amended;

(b) such recommendations for global systemically important banks as contained in a document published by the Basel Committee on Banking Supervision in November 2011 "Global systemically important banks: Assessment methodology and the additional loss absorbency requirement. Consultative Document", as amended; and

(c) any other documents, explanations or standards published by the Basel Committee on Banking Supervision with respect of Basel III.

"Majority of the Lenders" means:

(a) in a period up to the Settlement Date, the Lenders whose Loan Limits together amount to 75 (seventy-five) percent or more of the Aggregate Loan Limit;

(b) if there is no Outstanding Loan and the Aggregate Loan Limit has been reduced to zero, the Lenders whose Loan Limits together amount to 75 (seventy-five) percent or more of the Aggregate Loan Limit immediately prior to the date of such reduction; or

(c) in any other period of time, the Lenders whose participation in the Outstanding Loan, their Unused Loan Limit and the Amount to be provided together amount to 75 (seventy-five) percent or more of the total amount of the Outstanding Loan, the Aggregate Unused Loan Limit and the Amount to be granted by all Lenders.

"Revenue" means, in relation to any Debtor, the revenue of such Debtor determined under the financial statements prepared pursuant to the Applicable Accounting Standards and provided under Article 17.1 (*Financial Statements*).

"Guarantor" means each of HeadHunter FSU, Zemenik Trading, and Headhunter, and each Additional Guarantor.

Contracting State to a Double Taxation Agreement

means a state that has entered into the Double Taxation Agreement with the Russian Federation.

"Civil Code" means the Civil Code of the Russian Federation.

"Group" means, for the purposes of this Agreement, Zemenik Trading, as well as the Subsidiaries of Zemenik Trading whose financial statements are consolidated with the financial statements of Zemenik Trading under IFRS in the relevant period of time.

"Disbursement Date" means every date on which the Credit Agent transfers the Loan or its part specified in the Disbursement Request to the account of the Borrower.

"Date of the Final Redemption of Tranche A and Tranche B"means a date coming in 1,824 (one thousand eight hundred and twenty-four) calendar days from the date of this Agreement.

"Date of the Final Redemption of Tranche C and Tranche D"means a date coming in 1,825 (one thousand eight hundred and twenty-five) calendar days from the date of Amendment Agreement No. 3.

"Interest Payment Date" means March 31, June 30, September 30 and December 31 of each year; and if the relevant day is not a Business Day, "Interest Payment Date" means the Business Day preceding a day specified above.

"Cash" has the meaning specified for this term in IFRS.**"Pledge Agreement"** means each of the following contracts:

(a) the Borrower's Pledge Agreement;

(b) the Headhunter's Pledge Agreement;

(c) the Headhunter FSU's Pledge Agreement;

(d) the Zemenik Trading's Pledge Agreement;

(e) each Supplementary Pledge Agreement.

"Borrower's Pledge Agreement" means an agreement of pledge of a participatory interest in the authorized capital of the Borrower governed by the Russian law, executed between the Lenders and Zemenik Trading to ensure performance of the Borrower's obligations hereunder.

"Headhunter's Pledge Agreement" means an agreement of pledge of a participatory interest in the authorized capital of the Headhunter governed by the Russian law, executed between the Lenders and Headhunter FSU to ensure performance of the Borrower's obligations hereunder.

"Headhunter FSU's Pledge Agreement" means an agreement of pledge of shares in Headhunter FSU governed by the Cyprus law, executed between the Lenders and the Borrower to ensure performance of the Borrower's obligations hereunder.

"Zemenik Trading's Pledge Agreement" means each agreement of pledge of shares in Zemenik Trading governed by the Cyprus law, executed between the Lenders, Highworld and ELQ Investors VIII to ensure performance of the Borrower's obligations hereunder.

"Sale and Purchase Agreement 1" means an agreement of sale and purchase of 100 (one hundred) shares in the authorized capital of HeadHunter FSU executed between the Seller as the seller and Zemenik Trading as the buyer on February 24, 2016.

"Sale and Purchase Agreement 2" means an agreement of sale and purchase of 50 (fifty) percent minus one share in the authorized capital of HeadHunter FSU executed between Zemenik Trading as the seller and the Borrower as the buyer and providing for payment through such accounts of parties to Sale and Purchase Agreement 2 as opened with the Credit Agent, RCB Bank Ltd. (Cyprus) or with any banks affiliated to the Credit Agent.

"Double Taxation Agreement" means a double taxation agreement between a foreign state and the Russian Federation which provides for a full or partial exemption from payment of income tax in the Russian Federation for such income as paid to foreign organizations and provided for in this Agreement.

"Security Agreement" means:

(a) each Pledge Agreement;

(b) each Independent Guarantee; and

(c) each Supplementary Guarantee.

"Lender's Assignment Agreement" means an agreement made primarily in the form of Appendix 4 (*Form of the Lender's Assignment Agreement*) or in any other form by virtue of which the Existing Lender (as defined in Article 22 (*Substitution of Parties*) assigns its rights and (or) transfers its obligations under this Agreement to the New Lender (as defined in Article 22 (*Substitution of Parties*)).

"Document Related to the Reorganization" has the meaning specified in Amendment Agreement No. 2.

"Equity Instruments of the Group" means shares or participatory interests in the authorized capital of any member of the Group, as well as options or other instruments securing the right of their owner to acquire or receive shares or participatory interests in the authorized capital of any member of the Group.

"Debtor" means the Borrower and each Guarantor.

"Highworld's Dollar Loan" means a loan of USD 27,031,978 granted under a loan agreement between Zemenik Trading (as the borrower) and Highworld (as the lender) on February 24, 2016.

"Supplementary Guarantee" has the meaning specified in Article 18.5 (*Provision of Supplementary Guarantees*).

"Additional Guarantor" has the meaning specified in Article 18.5 (*Provision of Supplementary Guarantees*).

"Supplementary Pledge Agreement" has the meaning specified in Article 18.5 (*Provision of Supplementary Guarantees*).

"Subsidiary" means any legal entity, if another (parent) company or partnership:

(a) owns the majority of voting rights in such legal entity; or

(b) has an equity participation and may appoint or dismiss the majority of members of the executive body of such legal entity; or

(c) is entitled to exert a dominant influence on such legal entity by virtue of the provisions contained in the constituent documents of such legal entity or in a management agreement; or

(d) is a member (shareholder) of such legal entity and independently or jointly (with other members) controls the majority of votes in this legal entity; or

(e) controls such legal entity,

including any legal entity whose authorized capital shares or participatory interests are subject to the Encumbrance, and the ownership of such encumbered shares or participatory interests is registered by virtue of such Encumbrance in favor of the secured party or a nominee acting in favor of such party.

"Associated Company" means any legal entity in which the first legal entity owns 20 (twenty) percent or more (but not more than 50 (fifty) percent) of the authorized capital.

"Representations of Circumstances" means the representations of the Borrower in Article 16 (*Representations of Circumstances*).

"Bankruptcy Law" means Federal Law of the Russian Federation No. 127-ФЗ dated October 26, 2002, "On Insolvency (Bankruptcy)".

"Law on Credit Histories" means Federal Law of the Russian Federation No. 218-ФЗ dated December 30, 2004, "On Credit Histories".

"Law on Regulated Procurement" means Federal Law of the Russian Federation No. 223-ФЗ dated July 18, 2011, "On Procurement of Goods, Works, Services by Separate Types of Legal Entities"

"Pledgor" means the Borrower, HeadHunter FSU, Zemenik Trading, Highworld, and ELQ Investors VIII, as well as each pledgor under each Supplementary Pledge Agreement.

"Disbursement Request" means such request of the Borrower for disbursement of the Loan as prepared in general in the form of Appendix 3 (*Form of the Disbursement Request*).

"Intellectual Property" means the Trademarks of the Debtors, domain names (including the Websites of the Debtors) registered in the name of Group's members, a database and other intellectual property, the rights to which belong to Group's members specified in Appendix 8 (*Intellectual Property*), and similar significant intellectual property owned by the Additional Guarantors (if such Additional Guarantors are not the Debtors at the date of this Agreement).

"Exceptional Income or Expenses" means any income or expenses arising out of extraordinary circumstances of the Debtor's business and recognized as such by a resolution of the Majority of the Lenders.

"Key Rate" means

(a) with respect to each Interest Period, a key rate established by the Central Bank of the Russian Federation and effective as of each day of the Interest Period; and

(b) with respect to any other period, a key rate established by the Central Bank of the Russian Federation effective as of each day of such period

and determined daily based on the data on the website of the Central Bank of the Russian Federation on the Internet at www.cbr.ru or, if changed, on any other official website of the Central Bank of the Russian Federation. If the Central Bank of the Russian Federation abolishes or ceases to use a key rate and if it is needed to determine pricing conditions for provision of financing to credit institutions of the Russian Federation, the Key Rate shall be a similar rate established by the Central Bank of the Russian Federation for pricing of refinancing through repo transactions and (or) against non-market assets.

"Consolidated Net Debt" has the meaning specified in Article 18.7 (*Definitions*).

"Consolidated EBIT" means such Group's consolidated profit before tax for the Settlement Period as adjusted taking into account termination of transactions occurring during the Settlement Period:

(a) before deduction of any amounts related to financial expenses;

(b) without taking into account any amounts related to the interest to be received by any member of the Group;

(c) after deducting profits or adding losses of any member of the Group relating to non-controlling participatory interests;

(d) without taking into account positive or negative unrealized exchange rate differences;

(e) without taking into account gains or losses arising out of a revaluation of any asset or a decrease in the carrying amount of any asset when it is disposed of by any member of the Group;

(f) without taking into account an expected return on the assets of a pension plan;

(g) without taking into account any non-monetary gains or losses from the Incentive Plans Based on the Group's Equity Instruments;

(h) exclusively for the Settlement Periods ending on June 30, 2016, December 31, 2016, and June 30, 2017, without taking into account the Transaction Costs.

"Consolidated EBITDA" means such Consolidated EBIT for the Settlement Period as adjusted by adding the following amounts, provided that these amounts were not taken into account when calculating EBIT:

(a) any amounts related to depreciation and impairment of fixed assets;

(b) any amounts related to impairment of goodwill;

(c) any amounts related to depreciation and impairment of other non-fixed assets;

(d) for the purpose of determining the financial indicators specified in Clause (a) of Article 9.2 (*Margin Adjustment*), advertising costs incurred in 2016 in an amount of up to RUB 200,000,000.

"Confidential Information" means any such information (including personal data) in any form (including oral information, and any documents and information recorded or stored as electronic files or on any other media) on any Debtor, Pledgor or member of the Group, the Financial Documents, or the Loan which becomes known to a Party to the Financing or which is obtained by any person intending to become a Party to the Financing, from:

(a) any member of the Group or its adviser; or

(b) another Party to the Financing or its adviser if the information has been received by such a Party to the Financing from any member of the Group or its adviser,

except for any information that:

(i) is or becomes available to an unrestricted circle of persons other than as a result of a violation of the terms and conditions of Article 28 (*Confidentiality*) by a Party to the Financing; or

(ii) was known to a Party to the Financing prior to a date of disclosure to it or its adviser of such information or has been legally received by a Party to the Financing or its adviser after such date from a source, to the knowledge of such Party to the Financing, not associated with the Group, and that in any case, to the knowledge of such Party to the Financing, was not obtained due to breach of a confidentiality obligation.

"Loan" means funds within the Aggregate Loan Limit granted by the Lenders to the Borrower under this Agreement as Tranche A, Tranche B, Tranche C, and Tranche D.

"Lender" means

(a) any Original Lender; and (or)

(b) any banks or other credit or other organizations (except for any person belonging to the Borrower's Group) which acquire the rights of claim to the Borrower and (or) the obligation to grant the Loan under the provisions of Article 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*) and the current laws.

"Loan Limit" means an amount of money:

(a) with respect to the Original Lender, which the Original Lender shall grant the Borrower as a loan within Tranche A, Tranche B, Tranche C, and Tranche D under the terms and conditions of this Agreement and specified in the table in Appendix 1 (*List of Original Lenders and Loan Limits*); and

(b) with respect to any other Lender, which such Lender shall grant the Borrower by virtue of an Original Lender's transfer to it of the obligation to grant the Loan to the Borrower

and which may be changed under the terms and conditions hereof.

"Margin" means:

(a) 3.7 (three point seven) percent per annum for any Interest Period starting before the date of Amendment Agreement No. 3; or

(b) 2.0 (two) percent per annum

(i) for any Interest Period starting from the date of Amendment Agreement No. 3 or thereafter; or

(ii) 2.5 (two point five) percent per annum in any cases specified in Article 9.2 (*Margin Adjustment*).

"Intercreditor Agreement" means the Subordination Agreement executed on or about the date of this Agreement between the Borrower, Zemenik Trading, HeadHunter FSU, Headhunter and the Lenders on the priority of claims of the lenders.

"IFRS" means the international accounting standards referred to in Regulation No. 1606/2002 adopted by the European Parliament and the Council of Europe on July 19, 2002, insofar as applicable to respective financial statements.

"Tax" means any tax, levy, duty or other charge or withholding of a similar nature (including any fines and penalties due in case of failure to pay or untimely payment of any of the foregoing) established by the applicable laws.

"Tax Refund" means exemption from payment of the Tax (application of a reduced tax rate or of a tax refund) granted outside the Russian Federation in respect of any Tax relating to payments under the Financial Documents.

"Tax Deduction" means withholding from any payment under the Financial Document of an amount of any tax or levy, including, but not limited to, a value-added tax and income tax levied on a source, as well as any similar taxes that may replace or supplement existing taxes under the applicable laws, in the amount and within the terms provided for by law.

"Tax Payment" means an increase in the amount of payment made by the Debtor to a Party to the Financing under Article 12.1 (*Reimbursement of Tax Deduction Costs*), or making a payment by the Debtor to a Party to the Financing under 12.2 (*Reimbursement of Tax-Related Costs*).

"Independent Guarantee" means each independent guarantee issued by Headhunter, HeadHunter FSU, and Zemenik Trading in favor of the Lenders.

"Default" means:

(a) the Event of Default; or

(b) an event or circumstance specified in Article 21 (*Events of Default*) which shall hereunder become the Event of Default if (1) any period established by this Agreement for elimination of any violation expires, (2) any notice is sent, or (3) a respective resolution under the Financial Documents is adopted.

"Unused Loan Limit" means the Loan Limit for each individual Lender minus:

(a) a cash amount already provided to the Borrower by this Lender, and

(b) the Amount to be Granted by this Lender.

"Outstanding Loan" means, at any time, cash provided to the Borrower as a loan under this Agreement and not returned to the Lenders.

"Encumbrance" means a mortgage, pledge, lien, pawn, assignment, the right to debit funds from an account with the acceptance of a payer given in advance or a similar write-off right or another encumbrance created to ensure performance of any person's obligations or any other agreement concluded to ensure the performance of obligations.

"Original Financial Statements" means:

(a) the audited financial statements of Zemenik Trading for the year 2015;
(b) the annual statements of Headhunter for the year 2015 prepared under RAS; and

(c) the management statements of HeadHunter FSU as of December 31, 2015, prepared under the accounting policy of the Group for management accounting.

"Loan Disbursement Period" means the Disbursement Period of Tranche A, the Disbursement Period of Tranche B, or the Disbursement Period of Tranche C and Tranche D.

"Disbursement Period of Tranche A" means a period from the date of this Agreement (inclusive) to the date (inclusive) occurring 45 (forty-five) days from the date of this Agreement.

"Disbursement Period of Tranche B" means a period from the date of this Agreement (inclusive) to the date (inclusive) occurring 730 (seven hundred and thirty) days from the date of this Agreement.

"Disbursement Period of Tranche C and Tranche D" means a period from the date of Amendment Agreement No.3 (inclusive) to the date (inclusive) occurring 180 (one hundred and eighty) days from the date of Amendment Agreement No.3.

"Incentive Plan Based on the Group's Equity Instruments" means an agreement providing for the receipt of the following by employees (or former employees) of the Group and (or) owners of shares and (or) participatory interests of any member of the Group:

(a) consideration by provision of the Group's Equity Instruments; or

(b) consideration by cash payments or provision of other assets, provided that an amount of this consideration is determined on the basis of and (or) depends on the value of the Group's Equity Instruments.

"Sanctioned Person" has the meaning specified in Article 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*).

"Debt Ratio" has the meaning specified in Article 18.2 (*Debt Ratio*).

"Percentage Covering" has the meaning specified in Article 18.3 (*Percentage Covering*).

"EBITDA" means the EBITDA of any member of the Group that is determined as of the last reporting date:

(a) as of the end of a fiscal year or a fiscal half a year, in accordance with such Group's financial statements for the relevant fiscal year or fiscal half a year (respectively) as prepared in accordance with IFRS and provided to the Credit Agent under Clause (a) or (b) of Article 17.1 (*Financial Statements*); or

(b) as of the end of the first or third financial quarter, based on such respective management statements of the Group as provided to the Credit Agent under Clause (c) of Article 17.1 (*Financial Statements*).

"Acceptable Lender" means the Lender that is:

(a) a Russian legal entity, or

(b) a resident of the Contracting State to the Double Taxation Agreement, provided that the status of such Lender shall, at the request of the Debtor, be proved by a copy of a document issued by a competent tax authority of the Contracting State to the Double Taxation Agreement and certifying that the Lender is a taxable resident of this Contracting State to the Double Taxation Agreement; such copy shall be translated into Russian.

"Applicable Reporting Standards" means financial reporting standards applicable to any Debtor.

"Seller" means Mail.ru Group LTD, a limited liability company incorporated under the laws of the British Virgin Islands, registration number 655058, located at: 28 Oktovriou, 232, Oceanic Building, office 501, 3035 Limassol, Cyprus

"Proportional Share" means

(a) for the purposes of determination of the extent of the Lender's participation in granting of the Loan against any Disbursement Request, the ratio between the Unused Loan Limit of such Lender and the Aggregate Unused Loan Limit.

(b) for any other purposes:

(i) in the absence of the Outstanding Loan, the ratio between the Loan Limit of a separate Lender and the Aggregate Loan Limit, or

(ii) in case of the Outstanding Loan, the ratio between the Outstanding Loan granted to the Borrower by a separate Lender, together with the Amount to be Granted by this Lender, and the Outstanding Loan granted to the Borrower by all Lenders, together with the Amount to be Granted by all Lenders.

"Interest Period" means, in respect of the Outstanding Loan, each period during which interest is accrued under Article 10 (*Interest Periods*) and, in respect of any overdue amount, each period determined under Article 9.4 (*Penalty*).

"Business Day" means any day on which banks are open to conduct ordinary banking operations in Moscow and Nicosia; except for Clause 4.2 (b) of Article 4.2 (*Submission of Disbursement Requests)* and Clause 8.3 (a) of Article 8.3 (*Voluntary Early Repayment of the Outstanding Loan*), for which the **Business Day** will be any day on which banks are open for ordinary banking operations in Moscow.

"Permitted Reorganization" means a full or partial transfer of business, including contracts, assets and clients, from Headhunter to the Borrower, as well as a transfer of ownership to participatory interests in Headhunter from Headhunter FSU to the Borrower in any legal procedure not contradicting to the applicable laws, provided that:

(a) such actions result in no risk of termination or contestation of the Security Agreements;

(b) transfer of title to such participatory interests and shares, respectively, takes place taking into account the existing pledge in favor of the Lenders;

(c) all agreements and other documents necessary for transfer of title to such participatory interests in Headhunter from Headhunter FSU to the Borrower are agreed with the Credit Agent in advance;

(d) the composition of the Borrower's members does not change; and

(e) any documents and information related to these actions are provided within 5 (five) Business Days after the receipt of a reasonable request of the Credit Agent.

"Permitted Financial Indebtedness" means the Financial Indebtedness:

(a) arising under the terms and conditions of the Financial Documents or authorized by the Financial Documents;

(b) of a member of the Group that exists on the date of this Agreement, as specified in Appendix 7 (*Existing Financial Indebtedness*);

(c) of members of the Group, for which the procedure and priority of claims are regulated by the Intercreditor Agreement;

(d) of Zemenik Trading to its shareholders, for which the procedure and priority of claims are regulated by the Intercreditor Agreement;

(e) of Zemenik Trading within the loans from Highworld and ELQ Investors granted on April 27, 2016, in an amount not exceeding in aggregate RUB 4,000,000,000 (four billion Rubles) for the purposes of payment of a purchase price by Zemenik Trading to the Seller for 100 (one hundred) percent of shares in the authorized capital of Headhunter FSU under Sale and Purchase Agreement 1;

(f) of the Borrower to any Guarantor;

(g) of the Guarantor to another Guarantor or the Borrower; and

(h) of Group's members to third parties for loans and borrowings in a total amount not exceeding 10 (ten) percent of the Consolidated EBITDA.

"Permitted Disbursements" means:

(a) any payments made by a member of the Group to the Borrower or the Guarantor;

(b) any payments made by any Debtor to another Debtor;

(c) payment of an allocated profit by any member of the Group to Zemenik Trading's shareholders (inter alia, as the Permitted Redemption), subject to the requirements of Article 19.12 (*Payment of Dividends and Redemption of Shares / Participatory Interests*);

(d) payment to another member of the Group or Zemenik Trading's shareholders, of funds received by any member of the Group from sale of shares / participatory interests in another member of the Group that is not the Debtor, provided that after such payment the Debt Ratio does not change (subject to the provisions of Clause (e) of Article 19.3 (*Asset Disposal*));

(e) payment of funds by a member of the Group to another member of the Group in an amount not exceeding RUB 300,000,000 within three months from the Disbursement Date of Tranche A, as well as a subsequent payment of such funds by Zemenik Trading to Zemenik Trading's shareholders;

(f) making payments by Zemenik Trading to the Seller under Sale and Purchase Agreement 1 in an amount not exceeding RUB 5,000,000,000 (five billion Rubles) within three months from the date hereof; and

(g) making the following payments by Zemenik Trading within 5 (five) Business Days after the Disbursement Date of Tranche A:

(i) payment to Highworld for repayment of the Highworld's Dollar Loan;

(ii) payment to Highworld for repayment of the Highworld's loan granted on April 27, 2016, the funds of which were sent to Zemenik Trading (or according to instructions of and on behalf of Zemenik Trading) for payment to the Seller of a part of the purchase price for 100 (one hundred) percent shares in the authorized capital of Headhunter FSU under Sale and Purchase Agreement 1; and

(iii) payment to ELQ Investors for repayment of the ELQ Investors' loan granted on April 27, 2016, the funds of which were sent to Zemenik Trading (or according to instructions of and on behalf of Zemenik Trading) for payment to the Seller of a part of the purchase price for 100 (one hundred) percent shares in the authorized capital of Headhunter FSU under Sale and Purchase Agreement 1.

(h) making the following payments within 5 (five) Business Days after the Disbursement Date of Tranche B:

(i) payment of an amount (not exceeding the amount of Tranche B) by the Borrower to Zemenik Trading under Sale and Purchase Agreement 2; and

(ii) payment of an amount received from the Borrower under Sale and Purchase Agreement 2, to ELQ Investors and Highworld for repayment of loans granted by ELQ Investors and Highworld to Zemenik Trading prior to the date of this Agreement; and

(iii) payment of any fees binding by virtue of the applicable laws, to any shareholders not being members of the Group or members of legal entities being members of the Group if such shareholder or member withdraws from the legal entity,

provided that no such payments as specified in Clauses (a)-(i) of this definition result in any negative net assets of a person making such payments.

"Permitted Redemption" means a Group member's repurchase of its own shares or participatory interests in the authorized capital of such member of the Group, provided that:

(a) if such participatory interests or shares are a subject-matter of the Pledge Agreement, such participatory interests or shares will continue to be pledged, regardless of the repurchase;

(b) such member of the Group complies with all applicable legal requirements for such redemption, including requirements for the amount of the authorized capital of such member of the Group; and

(c) repurchased shares or participatory interests are to be repaid within a period established by the applicable laws.

"Permitted Loan" means any loans:

(a) granted by members of the Group prior to the date of this Agreement and listed in Appendix 11 (*List of Existing Loans*);

(b) granted by any Debtor to another Debtor;

(c) granted by any member of the Group to the Debtor under loan agreements, for which the procedure and priority of claims are regulated by the Intercreditor Agreement;

(d) granted by any member of the Group which is not the Debtor, to another member of the Group which is not the Debtor;

(e) granted in aggregate by any member of the Group to third parties in a total principal amount not exceeding 5 (five) percent of the Consolidated EBITDA at any time; and

(f) granted by the shareholders of Zemenik Trading on April 27, 2016, in an aggregate amount not exceeding RUB 4,000,000,000 (four billion Rubles), which funds were transferred to Zemenik Trading (or according to instructions of and on behalf of Zemenik Trading) for payment to the Seller of a part of the purchase price for 100 (one hundred) percent of shares in the authorized capital of Headhunter FSU under Sale and Purchase Agreement 1.

"Transaction Costs" means such amount of expenses for legal advisers and due diligence as incurred in relation to a transaction under Sale and Purchase Agreement 1 in an amount of RUB 45,605,039 (from which RUB 36,281,344 was granted in the first half a year in 2016 and RUB 9,323,695 in the second half a year in 2016).

"Settlement Date" means the end date of the Settlement Period.

"Settlement Period" means, for the purposes of calculating the financial indicators set out in Article 18 (*Financial Indicator Compliance Obligation*), any period of 12 (twelve) months ending on the last day of a Group's fiscal half a year or on the last day of a Group's fiscal year.

"Resolution" has the meaning given to this term in Article 23.1 (*Resolutions of the Majority of the Lenders*).

"RAS" means accounting rules in accordance with the Russian laws.

"Ruble", "RUB" means a legal tender of the Russian Federation.

"Websites of the Debtors" means Internet websites owned by the Debtors and listed in Appendix 8 (*Intellectual Property*).

"Event of Default" means any event or circumstance specified in Article 21 (*Events of Default*).

"Aggregate Loan Limit" means a total amount of all Lenders' Loan Limits of RUB 7,000,000,000 (seven billion Rubles) as of the date of Amendment Agreement 3.

"Aggregate Unused Loan Limit" means an aggregate amount of the Unused Loan Limits of all Lenders.

"Amendment Agreement No. 2" means Amendment Agreement No. 2 hereto dated June 28, 2017.

"Amendment Agreement No. 3" means Amendment Agreement No. 3 hereto dated October 5, 2017.

"Supplementary Guarantee Issue Agreement" has the meaning specified in Article 18.5 (*Provision of Supplementary Guarantees*).

"Independent Guarantee Issue Agreement" means each independent guarantee issue agreement between the Borrower, the Lenders and a respective Guarantor for provision of the Independent Guarantee.

"Party" means a party hereto.

"Party to the Financing" means each Lender, Credit Agent and Organizer.

"Amount to be Granted" means a cash amount to be granted by any Lender or Lenders on the Disbursement Date specified in the Disbursement Request submitted by the Borrower.

"Material Negative Impact" means a significant adverse effect that, in the opinion of the Majority of the Lenders, is possible on:

(a) the financial condition of the Group in general;

(b) the ability of the Debtors to fulfill their obligations under any Financial Document;

(c) the validity or priority of the security that is, or should be, granted under any Financial Document or the possibility of enforcement of such collateral; or

(d) the validity of the Financial Documents or the possibility of exercising such rights of the Parties to the Financing as provided by each respective Financial Document.

"Significant Member of the Group" means any Debtor or any member of the Group whose EBITDA, assets and revenues, determined on the basis of such consolidated financial statements of the Group as of the last reporting date as prepared in accordance with IFRS and submitted to the Credit Agent under Clause (a) or (b) of Article 17.1 (*Financial Statements*), exceed 2.5 (two point five) percent of the Group's similar consolidated indicators determined on the basis of the same financial statements.

"Existing Business Contracts" means the following agreements on lease of the Headhunter office in Moscow between Headhunter as the lessee and Kalibr LLC as the lessor:

(a) Lease Agreement No. 3706 dated March 1, 2013;

(b) Lease Agreement No. 4480 dated September 16, 2015; and

(c) Lease Agreement No. 4735 dated May 4, 2016.

"Group Structure Scheme" means the structure of the Group attached as Appendix 9 (*Group Structure Scheme*) or (if the Borrower provided the Credit Agent with a new scheme of the Group structure after the date of this Agreement) the structure of the Group submitted by the Borrower to the Credit Agent at the latest date.

"Credit Agent's Account" means the account whose details the Credit Agent reports to the Parties to the Financing.

"Technical Failure" means:

(a) such a significant malfunction (as occurred for reasons beyond the control of any of the Parties) in those payment systems or communication systems or in those financial markets whose operation in each case is necessary for making payments (or other transactions to be performed) in accordance with the transactions provided for by the Financial Documents; or

(b) occurrence of any other event that entails such a (technical or systemic) failure in the cash or settlement transactions of any Party which prevents this or any other Party from:

  (i) fulfillment of its payment obligations under the Financial Documents; or

  (ii) communication with other Parties under the Financial Documents and that was not caused by a Party whose operations were disrupted and which occurred for any reasons beyond the control of that Party.

"Trademarks of the Debtors" means any trademarks registered by the Debtors and the Additional Guarantors and specified in Appendix 8 (*Intellectual Property*).

"Tranche" means Tranche A, Tranche B, Tranche C, or Tranche D.

"Tranche A" means a part of the Loan granted to the Borrower under the terms and conditions hereof in an amount of RUB 4,000,000,000 (four billion Rubles).

"Tranche B" means a part of the Loan granted to the Borrower under the terms and conditions hereof in an amount of RUB 1,000,000,000 (one billion Rubles).

"Tranche C" means a part of the Loan granted to the Borrower under the terms and conditions hereof in an amount of RUB 1,000,000,000 (one billion Rubles).

"Tranche D" means a part of the Loan granted to the Borrower under the terms and conditions hereof in an amount of RUB 1,000,000,000 (one billion Rubles).

"Financial Indebtedness" means any indebtedness resulting from:

(a) receiving cash as a loan;

(b) obtaining a commodity loan, a commercial loan for a period of more than 30 (thirty) days, or issuing an uncovered letter of credit if such debt is classified as a "financial indebtedness" in accordance with IFRS;

(c) issuing bonds, notes and any other debt instruments;

(d) concluding a financial lease agreement;

(e) making transactions with derivative financial instruments in order to get protection against or benefit from fluctuations in any exchange rates, interest rates or prices, and the amount of the transaction with such derivative financial instruments shall be calculated on the basis of market indicators at each time;

(f) making repo transactions or any other transaction that is a borrowing in accordance with IFRS;

(g) assuming the obligation to recover losses or expenses incurred by persons not belonging to the Group;

(h) entering into the Incentive Plans Based on the Group's Equity Instruments; or

(i) making transactions providing for the assumption of any obligations: (A) of suretyship or guarantee for performance of any obligations by any persons not belonging to the Group; or (B) of reimbursement to a guarantor, surety under suretyship for any amounts under the guarantee, suretyship; or (C) of liability with respect to the right of subrogation claims against any purchaser of a traded or discounted receivable,

or any other obligation having the economic nature of borrowing in accordance with IFRS. In each case no double counting shall apply.

"Financial Document" means:

(a) this Agreement;

(b) each Security Agreement;

(c) each Independent Guarantee Issue Agreement;

(d) each Supplementary Guarantee Issue Agreement;

(e) the Intercreditor Agreement;

(f) each Lender's Assignment Agreement;

(g) each Disbursement Request;

(h) any other document which the Credit Agent and the Borrower have agreed in writing to consider as the Financial Document; or

(i) each Document Related to the Reorganization.

"Holding Company" means, in relation to a legal entity, any other legal entity for which the first legal entity is the Subsidiary.

"Headhunter" means Headhunter Limited Liability Company incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities of the Russian Federation under number (OGRN (Primary State Registration Number)): 1067761906805, located at: 9, Godovikova St., bld. 10, Moscow, the Russian Federation.

"Cash Equivalent" has the meaning specified for this term in IFRS.

"ELQ Investors" means ELQ Investors II Ltd, a limited liability company incorporated under the laws of England and Wales, registration number 06375035, registered at the address: Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom.

"ELQ Investors VIII" means ELQ Investors VIII Ltd, a limited liability company incorporated under the laws of England and Wales, registration number 9182214, registered at the address: Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom.

"HeadHunter FSU" means HeadHunter FSU Limited, a limited liability company incorporated under the laws of the Republic of Cyprus, registration number HE 178226, registered at the address: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus.

"Highworld" means Highworld Investments Limited, a limited liability company incorporated under the laws of the British Virgin Islands, registration number 1802016, registered at the address: Trident Chambers, P.O. Box 146, Road Town, Tortola, BVI).

"Zemenik Trading" means Zemenik Trading Limited, a limited liability company incorporated under the laws of the Republic of Cyprus, registration number HE 332806, registered at the address: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus.

Any reference to a Sub-Clause, Clause, Article or Appendix in the above terms of the Loan Agreement shall be interpreted as a reference to the saidSub-Clause, Clause, Article of the Loan Agreement or the Appendix thereto, unless otherwise expressly stated in the text of the Loan Agreement.

SIGNATURES OF THE PARTIES

Guarantor

HEADHUNTER LIMITED LIABILITY COMPANY

Signature: */signature/*

Full name: Mikhail Alexandrovich Zhukov

Position: General Director

Seal:
[HEADHUNTER LIMITED LIABILITY COMPANY, INN (Taxpayer Identification Number) 7718620740
hh]

Borrower

ZEMENIK LIMITED LIABILITY COMPANY

Signature: */signature/*

Full name: Karen Eduardovich Agayan

Position: General Director

Seal:
[INN (Taxpayer Identification Number) 7714373561
LIMITED LIABILITY COMPANY
Primary State Registration Number (OGRN) 1167746153860
MOSCOW
Zemenik]

Original Lender

BANK VTB (PUBLIC JOINT-STOCK COMPANY)

Signature: */signature/*

Full name: Vitaly Nikolaevich Buzoverya

Position: Attorney-in-Fact

EXECUTION COPY

THIS AMENDMENT No. 1 to the Independent Guarantee dated May 16, 2016, (the "**Amendment**") was made on October 5, 2017, by

(1) **HEADHUNTER LIMITED LIABILITY COMPANY,** a limited liability company incorporated under the laws of the Russian Federation, registration number1067761906805, located at: 9, Godovikova St., bld. 10, Moscow, the Russian Federation, as the guarantor under the Guarantee and the Independent Guarantee Issue Agreement (the "**Guarantor**")

TO THE INDEPENDENT GUARANTEE GRANTED BY THE GUARANTOR:

(2) to **BANK VTB (PUBLIC JOINT-STOCK COMPANY)**, a public joint-stock company incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities (EGRUL) under number (Primary State Registration Number (OGRN)): 1027739609391, with its office at the address: 29, Bolshaya Morskaya St., Saint Petersburg, Russia, 190000, as the beneficiary under the Guarantee and the Independent Guarantee Issue Agreement (the "**Original Lender**" and the "**Credit Agent**").

PREAMBLE

(A) The Original Lender as a credit agent, organizer and original lender and the Borrower as a borrower have entered into the Syndicated Loan Agreement dated May 16, 2016, (the "**Loan Agreement**") as amended by Amendment Agreement No. 1 dated December 14, 2016, Amendment Agreement No. 2 dated June 28, 2017, and Amendment Agreement No. 3 dated October 5, 2017, (hereinafter referred to as "**Amendment Agreement No. 3**") by which the Lender and the Borrower agreed to amend the Loan Agreement, inter alia, to increase a loan amount up to RUB 7,000,000,000 (seven billion Rubles).

(B) The Guarantor, the Borrower and the Original Lender entered into the Independent Guarantee Issue Agreement dated May 16, 2016, (the "**Independent Guarantee Issue Agreement**"), and the Guarantor issued an independent guarantee dated May 16, 2016, (the "**Guarantee**") in favor of the Original Lender under the Guarantee Issue Agreement to ensure performance of the Borrower's obligations under the Loan Agreement.

(C) The Guarantor hereby confirms that it is aware of all the terms and conditions of the Loan Agreement as amended by Amendment Agreement No. 3 and does not have the right to invoke the fact that it was not aware of such terms and conditions.

(D) The Parties entered into an agreement to make amendments No. 1 to the Independent Guarantee Issue Agreement dated October 5, 2017, under which the Guarantor undertakes to amend the Guarantee as specified in this Amendment to ensure the fulfillment of the Borrower's obligations under the Loan Agreement as amended by Amendment Agreement No. 3.

IN VIEW OF THE FOREGOING, taking into account the provisions of Article 371 of the Civil Code, the Guarantor hereby makes the following amendments to the Guarantee:

1. **DEFINITIONS**

1.1. **Terms**

In this Amendment:

"Revised Guarantee" means the Guarantee as amended by this Amendment in the form of Appendix 1 (*Revised Guarantee*).

"Amendment Agreement No. 3" has the meaning specified in Clause (A) of the Preamble.

"Party" means the Guarantor or the Original Lender (or the Credit Agent after accession of rights (claims) under the Independent Guarantee Issue Agreement and this Guarantee under Article 5.2 (*Transfer of Rights by the Lenders*) of the Guarantee).

1.2. **Embedded Terms**

Unless the context requires otherwise, any capitalized terms used in the Loan Agreement which are not defined herein have the same meaning as in the Loan Agreement as they are specified in Appendix 1 (*Terms of the Loan Agreement*) of the Independent Guarantee Issue Agreement.

1.3. **Purpose**

This Amendment is a Financial Document.

2. **AMENDMENTS**

The Guarantor confirms that, since the date of this Amendment, the Guarantee shall be read in the wording of Appendix 1 (Revised Guarantee) and the rights and obligations of the Parties under the Guarantee from the date of this Amendment shall be regulated and construed under the terms and conditions of the Revised Guarantee.

3. **LIMITATIONS**

(a) In order to comply with the provisions of Article 371 of the Civil Code, the Guarantee shall be deemed amended in accordance with this Amendment only if the Guarantor obtains the consent of the Original Lender to make amendments in accordance with this Amendment.

(b) Any amendments to the Guarantee hereunder shall be limited to the amendments specified in Article 2 (*Amendments*). No other provisions of the Guarantee (except for those specified in Article 2 (*Amendments*)) shall be amended hereby.

(c) This Amendment does not relieve the Guarantor of any obligations under the Guarantee.

4. **APPLICABLE LAW**

This Amendment, as well as the rights and obligations of the Parties arising out of this Amendment, shall be governed and construed by the laws of the Russian Federation.

5. **DISPUTE SETTLEMENT**

(a) If any dispute, inter alia, concerning their provisions, existence, validity or termination, arises in connection with this Amendment, such dispute shall be subject to pre-trial settlement by sending a respective claim by either Party to the other Party. If a Party does not receive an answer to the sent claim and if the dispute is not settled within 10 (ten) Business Days from the date of receipt of the claim by the other Party, such dispute may be referred to court under Sub-Clause (b) below.

(b) According to the provisions of Sub-Clause (a) above, if any dispute arises in connection with this Amendment, including, but not limited to, any dispute concerning their provisions, existence, validity or termination, such dispute shall be settled by the Moscow Arbitration Court.

6. **EXECUTION**

This Amendment shall be signed in four original counterparts of equal legal effect, all of which together shall constitute one and the same instrument.

This Amendment has been executed on the date indicated on the first page herein.

APPENDIX 1

REVISED GUARANTEE

INDEPENDENT GUARANTEE (the "**Guarantee"**)

Date of issue of this Guarantee: May 16, 2016

(as amended by amendments No. 1 dated October 5, 2017)

THIS GUARANTEE IS ISSUED BY:

HEADHUNTER LIMITED **LIABILITY COMPANY,** incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities of the Russian Federation under number (OGRN (Primary State Registration Number)): 1067761906805, with its office at the address: 9, Godovikova St., bld. 10, Moscow, the Russian Federation, represented by Mikhail Alexandrovich **Zhukov,** acting under the Articles of Association, as the guarantor under the Guarantee and the Independent Guarantee Issue Agreement (the **"Guarantor"**).

BANK VTB (PUBLIC JOINT-STOCK COMPANY) incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities (EGRUL) under number (Primary State Registration Number (OGRN)): 1027739609391, located at: 29, Bolshaya Morskaya St., Saint Petersburg, the Russian Federation, 190000, represented by **Vitaly Nikolaevich Buzoverya**, acting under Power of Attorney 350000/25- ", certified on January 14, 2016, under register number 2-25, **as the beneficiary** under this Guarantee and the Independent Guarantee Issue Agreement (the "**Original Lender**" or the "**Credit Agent**")

PREAMBLE

(A) One of the conditions for granting a loan under the Loan Agreement to the Borrower is the conclusion of a guarantee issue agreement (hereinafter referred to as the "**Independent Guarantee Issue Agreement**") concluded on May 16, 2016, between the Guarantor as the guarantor, the Borrower as the principal and the Original Lender as the beneficiary and the issue of this Guarantee.

(B) In accordance with the Independent Guarantee Issue Agreement, the Guarantor shall issue this Guarantee on the terms and conditions set forth in the Independent Guarantee Issue Agreement and this Guarantee.

IN VIEW OF THE FOREGOING, the Guarantor hereby confirms the following:

1. DEFINITIONS

All capitalized terms in this Guarantee have the meanings specified in the Loan Agreement in Appendix 1 (*Terms of the Loan Agreement*) of the Independent Guarantee Issue Agreement unless the Guarantee or the context requires otherwise, while:

"Issue Date" means such date of issue of the Guarantee as specified in the beginning of this Guarantee.

"Borrower" means Zemenik Limited Liability Company, a limited liability company incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities of the Russian Federation under number (OGRN (Primary State Registration Number)): 1167746153860, located at: 4 Akademika Ilyushina St., bld. 1, office 54, Moscow, the Russian Federation, 125319.

"Key Rate" means a key rate established by the Central Bank of the Russian Federation determined based on the data on the website of the Central Bank of the Russian Federation on the Internet at www.cbr.ru or, if changed, on any other official website of the Central

Bank of the Russian Federation. If the Central Bank of the Russian Federation abolishes or ceases to use a key rate and if it is needed to determine pricing conditions for provision of financing to credit institutions of the Russian Federation, the Key Rate shall be a similar rate established by the Central Bank of the Russian Federation for pricing of refinancing through repo transactions and (or) against non-market assets.

"Lender" means

(a) any Original Lender; and (or)

(b) any banks or other credit or other organizations (except for any person belonging to the Borrower's Group) which acquire the rights of claim to the Borrower and (or) the obligation to grant the Loan under the provisions of Article 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*) of the Loan Agreement and the current laws.

"Loan Agreement" means a syndicated loan agreement concluded on May 16, 2016, between the Original Lender as the credit agent, organizer and original lender and the Borrower as the Borrower in an aggregate amount not exceeding RUB 7,000,000,000 (seven billion Rubles) as amended by Amendment Agreement No. 1 dated December 14, 2016, Amendment Agreement No. 2 dated June 28, 2017, and Amendment Agreement No. 3.

"Secured Obligations" means all current and future pecuniary obligations of the Borrower to the Lenders under the Loan Agreement (taking into account all amendments to the Loan Agreement and all provided preliminary consents and waivers of the Lenders under the Loan Agreement), including the following Borrower's obligations:

(a) payment of an aggregate principal of the Loan not exceeding RUB 7,000,000,000 (Seven billion Rubles) to be finally repaid within 1,825 (One thousand eight hundred and twenty-five) calendar days from the date of Amendment Agreement No. 3 in the manner established by Article 7 (*Loan Repayment*) of the Loan Agreement (inter alia, in case of a mandatory early repayment provided for by the Loan Agreement);

(b) payment of interest due under Article 9 (*Interest*) of the Loan Agreement at an annual interest rate equal to:

(i) a margin of:

(A) 3.7 (three point seven) percent per annum for any Interest Period starting before the date of Amendment Agreement No. 3; or

(B) 2.0 (two) percent per annum

(1) for any Interest Period starting from the date of Amendment Agreement No. 3 or thereafter; or

(2) 2.5 (two point five) percent per annum in any cases specified in Article 9.2 (*Margin Adjustment*) of the Loan Agreement; and

(ii) the Key Interest Rate;

(c) payment of a penalty according to Article 9.4 (*Penalty*) of the Loan Agreement due if the Borrower fails to timely fulfill an obligation of payment of any amount due under the Financial Document; such penalty being 2/365 interest rate established under Article 9.1 (*Interest Calculation*) of the Loan Agreement taking into account the provisions of Article 9.2 (*Margin Adjustment*) of the Loan Agreement, of an overdue debt of the Outstanding Loan for each day of delay. A penalty is calculated on an overdue amount during a period from a date following an established maturity date to a date of actual payment (prior to or after delivery of a judgment);

(d) payment of reimbursement for funds available for granting the Loan under Article 11.1 (*Fee for the Obligation under the Agreement*) of the Loan Agreement, which amount shall be calculated as follows:

(i) at the rate of 0.15 (zero point one five) percent per annum of an amount of the Unused Loan Limit within Tranche A (without deduction of an amount to be granted);

(ii) at the rate of 0.5 (zero point five) percent per annum of an amount of the Unused Loan Limit within Tranche B (without deduction of an amount to be granted),

such consideration being accrued for the Disbursement Period of Tranche A and the Disbursement Period of Tranche B, respectively, and paid as follows:

(iii) in respect of the Unused Loan Limited of Tranche A, on the last day of the Disbursement Period of Tranche A or on the Disbursement Date of Tranche A, whichever occurs first;

(iv) in respect of the Unused Loan Limit of Tranche B, on the last Business Day of each calendar month within the Disbursement Period of Tranche B or on the last day of the Disbursement Period of Tranche B, whichever occurs first.

A fee for the obligation of granting of the Loan shall not apply to the Unused Loan Limit in terms of Tranche B and Tranche D.

(e) payment of a Lenders' consideration for granting the Loan under Article 11.2 (*Loan Extension Fee*) of the Loan Agreement which amounts to:

(i) 1.5 (one point five) percent of Tranche A;

(ii) 1.5 (one point five) percent of Tranche B;

(iii) 0.25 (zero point two five) percent of Tranche C; and

(iv) 0.25 (zero point two five) percent of Tranche D prior to the Disbursement Date of a respective Tranche;

(f) reimbursement to the Parties to the Financing for any costs or losses to be reimbursed under Articles 14.1 (*Reimbursement for Currency Costs*), 14.3 (*Reimbursement for Costs of the Credit Agent*) and 14.4 (*Transaction-Related Costs*), 14.5 (*Amendment Costs*) of the Loan Agreement.

(g) reimbursement to the Parties to the Financing for any documented costs (including fees of any legal and other advisers) incurred by a Party to the Financing because of a mandatory performance of any Financial Document or protection of its rights under the Financial Documents.

(h) reimbursement to the Parties to the Financing for any expenses under Article 14.2 (*Reimbursement for Other Costs*) of the Loan Agreement incurred by a Party to the Financing as a result of:

(i) occurrence of the Event of Default;

(ii) impossibility to grant the Loan to the Borrower against the Disbursement Request pursuant to any provisions of the Loan Agreement; or

(iii) Borrower's inability to early repay the Outstanding Loan or a part thereof, in spite of an early repayment notice submitted to the Credit Agent.

(i) payment of any other amounts due under the terms and conditions of the Loan Agreement;

(j) full return of any funds obtained by the Borrower if the Loan Agreement is not valid, and payment of such interest for an illegal use of the funds and/or for use of third parties' funds as accrued under the applicable laws, as well as reimbursement for any losses (except for lost profit) incurred as a result of an illegal use of such funds.

"Business Day" means any day on which banks are open for normal banking operations in Moscow and Nicosia.

"Ruble" means a legal tender of the Russian Federation.

"Amendment Agreement No. 3" means Amendment Agreement No. 3 to the Loan Agreement dated October 5, 2017.

"Party" means the Guarantor or the Original Lender (or the Credit Agent after accession of rights (claims) under the Independent Guarantee Issue Agreement and this Guarantee under Article 5.2 (*Transfer of Rights by the Lenders*)).

"**Guarantee Amount"** means an amount of RUB 10,300,000,000 (ten billion three hundred million Rubles).

"Payment Claim" means a written notice which is sent by the Credit Agent to the Guarantor and contains: (i) an indication of a particular violation of the Secured Obligations entailing payment under this Guarantee; (ii) a claim for the Guarantor to make payments provided for by this Guarantee within such amount and period as specified in such notice, as well as details of the bank account to which the Guarantor shall make payment.

2. INDEPENDENT GUARANTEE

The Guarantor shall, at the request of the Borrower, issue this Guarantee and hereby undertakes to pay such amount within the Guarantee Amount as specified in the Payment Claim to the Original Lender if the Borrower fails to fulfill the Secured Obligations (or to pay such amount to the Credit Agent for distribution among the Lenders after assignment of rights (claims) under the Independent Guarantee Issue Agreement and this Guarantee in accordance with Article 5.2 (*Transfer of Rights by the Lenders*)), regardless of the validity of the Loan Agreement, the Secured Obligations, as well as relations between the Guarantor and the Borrower, and other obligations.

3. PAYMENT CLAIM

If the Secured Obligations are not fulfilled, as specified in Article 2 (*Independent Guarantee*) of this Guarantee, the Original Lender (or the Credit Agent acting on behalf of the Lenders after assignment under this Guarantee in accordance with Article 5.2 (*Transfer of Rights by the Lenders*)) shall send the Guarantor a Payment Claim and a copy of the notice of the Original Lender or the Credit Agent, respectively, sent to the Borrower under Clause (b) of Article 21.18 (*Acceleration*) of the Loan Agreement. The Guarantor shall make a payment against the Payment Claim within a period not exceeding five Business Days from the date when the Guarantor receives such Payment Claim under the terms and conditions of this Guarantee and the Independent Guarantee Issue Agreement.

4. VALIDITY TERM

This Guarantee is issued for a period from the Issue Date through a date that occurs after 96 months from the date of Amendment Agreement No. 3 (the "**Expiration Date**"). For the avoidance of doubt, the Payment Claim under this Guarantee shall be satisfied if it is sent by the Beneficiary prior to the Expiration Date (inclusive).

5. CLAIM ASSIGNMENT AND DEBT TRANSFER

5.1. **Claim Assignment and Debt Transfer**

The Guarantor may not assign its rights or transfer the debt under this Guarantee or otherwise dispose of any of its rights and (or) obligations under this Guarantee without the written consent of all Lenders.

5.2. **Transfer of Rights by the Lenders**

(a) The Original Lender may, without the consent of the Guarantor and the Borrower, assign all or part of its rights (claims) under this Guarantee to any person to whom it has assigned its rights under the Loan Agreement. The Guarantor hereby expresses its consent to such assignment and shall be liable to any person to whom the Lender has assigned its rights under the Loan Agreement.

(b) If the Original Lender assigns its rights (claims) under Clause (a) above, the Lenders that have wholly or partially assigned the rights (claims) under this Guarantee become beneficiaries hereunder.

5.3. **Debt Transfer**

If the Borrower assigns or transfers its debt (in whole or in part) under the Loan Agreement to another person under the terms and conditions provided for in the Loan Agreement or transfers the Borrower's obligations under the Loan Agreement to another person through a universal succession, the Guarantor hereby expresses its consent to such assignment or transfer of the debt and agrees to be jointly liable with the new borrower in the amount of the Secured Obligations.

6. CHANGE IN THE SECURED OBLIGATIONS

The Guarantor hereby expresses its consent to be jointly liable with the Borrower, irrespective of whether the terms and conditions of the Loan Agreement will be amended in any way, including any amendments leading to an increase in the volume of the Secured Obligations or other adverse consequences for the Guarantor. No additional written consent of the Guarantor is required for such amendment.

7. APPLICABLE LAW

This Guarantee shall be regulated and construed under the Russian law.

8. DISPUTE SETTLEMENT

(a) If any dispute arises in connection with this Guarantee, including, but not limited to, any dispute concerning its provisions, existence, validity or termination, such dispute shall be subject to pre-trial settlement by sending a respective claim by either Party to the other Party. If a Party does not receive an answer to the sent claim and if the dispute is not settled within 10 (ten) Business Days from the date of receipt of the claim by the other Party, such dispute may be referred to court under Clause (b) below.

(b) According to the provisions of Clause (a) above, if any dispute arises in connection with this Agreement, including, but not limited to, any dispute concerning its provisions, existence, validity or termination, such dispute shall be settled by the Moscow Arbitration Court.

9. COUNTERPARTS

This Guarantee shall be signed in four original counterparts of equal legal effect, each counterpart constituting a single document.

APPENDIX 1
ADDRESSES AND DETAILS

Company		Address, Fax and E-mail
Guarantor		
HEADHUNTER LIMITED LIABILITY COMPANY	Address:	9, Godovikova St., bld. 10, Moscow, the Russian Federation
	Fax:	+7 495 974-64-27
	Email:	zhukov@hh.ru
	Attn:	Mikhail Zhukov
Borrower		
ZEMENIK LIMITED LIABILITY COMPANY	Address:	4 Akademika Ilyushina St., bld. 1, office 54, Moscow, the Russian Federation, 125319
	Fax:	+7 495 974-64-27
	Email:	karen.agayan@arpartners.ru
	Attn:	Karen Eduardovich Agayan
Original Lender		
BANK VTB (PUBLIC JOINT-STOCK COMPANY)	Address:	43 Vorontsovskaya St., bld. 1, Moscow, 109147
	Fax:	+7 495 775-54-54
	Email:	loanadmin@msk.vtb.ru,TM21@msk.vtb.ru
	Attn:	Credit Authority

SIGNATURES OF THE PARTIES

The Guarantee has been amended by:

HEADHUNTER LIMITED LIABILITY COMPANY

Signature: */signature/*

Full name: Mikhail Alexandrovich Zhukov

Position: General Director

Seal:
[HEADHUNTER LIMITED LIABILITY COMPANY, INN (Taxpayer Identification Number) 7718620740
hh]

In accordance with Article 371 of the Civil Code, the consent to the amendments to the Guarantee is granted by:

BANK VTB (PUBLIC JOINT-STOCK COMPANY)

Signature: */signature/*

Full name: Vitaly Nikolaevich Buzoverya

Position: Attorney-in-Fact

The following signatory agrees with the terms and conditions of the Amendments:

ZEMENIK LIMITED LIABILITY COMPANY

Signature: */signature/*

Full name: Karen Eduardovich Agayan

Position: General Director

Seal:
[INN (Taxpayer Identification Number) 7714373561
LIMITED LIABILITY COMPANY
OGRN (Primary State Registration Number) 1167746153860
MOSCOW
Zemenik]

From: **Headhunter LLC**

Primary State Registration Number (OGRN): 1067761906805

9 Godovikova Street, Building 10, Moscow, Russian Federation

(the "**Company**")

To: **VTB BANK (PJSC)**

Primary State Registration Number (OGRN): 1027739609391

Bolshaya Morskaya Street, 29, Saint-Petersburg, Russian Federation, 190000

(the "**Bank**")

Date: 29 December 2017

LETTER OF CONSENT

in relation to the independent guarantee dated 16 May 2016

Dear Sirs,

1. **GENERAL PROVISIONS**

1.1 This letter is sent in connection with the following documents:

1.1.1 agreement on provision of a syndicated facility in the amount of 7,000,000,000 roubles dated 16 May 2016 (the**"Facility Agreement"**) made between the Bank as the arranger, facility agent and original lender and LLC Zemenik as the borrower (the **"Borrower"**), as amended by amendment agreement No. 1 dated 14 December 2016, amendment agreement No. 2 dated 28 June 2017, amendment agreement No. 3 dated 5 October 2017 and amendment agreement No. 4 dated 29 December 2017 (**"Amendment Agreement No. 4"**); and

1.1.2 independent guarantee dated 16 May 2016 (the "**Independent Guarantee**") issued by the Company in favour of the Bank, subject to amendments No. 1 dated 5 October 2017.

2. **CONSENTS AND CONFIRMATIONS**

2.1 Hereby we agree and confirm that:

2.1.1 we are aware of all the terms and conditions of Amendment Agreement No. 4, have no objections as to the content thereof, agree to execution thereof by the parties and are not entitled to refer to the fact that we were not aware of the terms and conditions of Amendment Agreement No. 4;

2.1.2 the Independent Guarantee continues to secure the Borrower's obligations under the Facility Agreement in full, subject to consents, amendments and supplements provided or made by Amendment Agreement No. 4; and

2.1.3 the Independent Guarantee is effective, has full legal force and effect and we continue to duly perform the obligations under the Independent Guarantee in accordance with the terms and conditions thereof.

3. **GOVERNING LAW AND DISPUTES RESOLUTION**

3.1 This letter of consent shall be governed by and construed in accordance with the laws of the Russian Federation.

3.2 In case of any dispute in connection with this letter of consent, such dispute shall be reviewed by the Moscow City Arbitrazh Court.

Yours faithfully,

Company

For and on behalf of

Headhunter LLC

Signature:

Surname, name, patronymic:

Title:

October 5, 2017

LIMITED LIABILITY COMPANY
ZEMENIK TRADING LIMITED

as a guarantor under this Agreement

and

ZEMENIK LIMITED LIABILITY COMPANY
as a principal under this Agreement

and

BANK VTB (PUBLIC JOINT-STOCK COMPANY)
as a beneficiary under this Agreement

AMENDMENT AGREEMENT No. 2

to the Independent Guarantee Issue Agreement dated June 1, 2016

Herbert Smith Freehills CIS LLP

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THIS AMENDMENT AGREEMENT No. 2 TO THE INDEPENDENT GUARANTEE ISSUE AGREEMENT (the **"Agreement"**) has been executed on October 5, 2017, between:

(1) **ZEMENIK TRADING LIMITED**, a limited liability company incorporated under the laws of the Republic of Cyprus, registration number HE 332806, address (location) of the legal entity: 42 Dositheou, Strovolos 2028, *Nicosia,* Cyprus, *as the* guarantor hereunder (the "**Guarantor**");

(2) **ZEMENIK LIMITED LIABILITY COMPANY,** a limited liability company incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities of the Russian Federation under number (OGRN (Primary State Registration Number)): 1167746153860, located at: 4 Akademika Ilyushina St., bld. 1, office 54, Moscow, the Russian Federation, 125319, as the principal hereunder and the Borrower under the Loan Agreement (the "**Borrower"**); and

(3) **BANK VTB (PUBLIC JOINT-STOCK COMPANY)**, a public joint-stock company incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities (EGRUL) under number (Primary State Registration Number (OGRN)): 1027739609391, with its office at the address: 29, Bolshaya Morskaya St., Saint Petersburg, Russia, 190000, as the beneficiary hereunder and the Credit Agent, Organizer and Original Lender under the Loan Agreement (the "**Original Lender**" and the "**Credit Agent**")

PREAMBLE

(A) The Original Lender as a credit agent, organizer and original lender and the Borrower as a borrower have entered into the Syndicated Loan Agreement dated May 16, 2016, as amended by Amendment Agreement No. 1 dated December 14, 2016, Amendment Agreement No. 2 dated June 28, 2017, and Amendment Agreement No. 3 dated October 5, 2017, (hereinafter referred to as "**Amendment Agreement No. 3**") by which the Lender and the Borrower agreed to amend the Loan Agreement, inter alia, to increase a loan amount up to RUB 7,000,000,000 (seven billion Rubles).

(B) The Parties entered into the Independent Guarantee Issue Agreement dated June 1, 2016, as amended by Amendment Agreement 1 dated June 28, 2017 (the "**Independent Guarantee Issue Agreement**"), and the Guarantor issued an independent guarantee dated June 1, 2016, in favor of the Original Lender under the Guarantee Issue Agreement (the "Guarantee").

(C) The Guarantor hereby confirms that it is aware of all the terms and conditions of the Loan Agreement as amended by Amendment Agreement No. 3 and does not have the right to invoke the fact that it was not aware of such terms and conditions.

(D) The Parties hereby agree to make such amendments to the Independent Guarantee Issue Agreement and to the Guarantee as specified herein to ensure the fulfillment of the Borrower's obligations under the Loan Agreement as amended by Amendment Agreement No. 3.

THE PARTIES HAVE AGREED as follows:

1. **DEFINITIONS**

1.1. **Terms**

In this Agreement:

"Revised Guarantee" has the meaning specified in Clause 2(b) below.

"Revised Independent Guarantee Issue Agreement" means the Independent Guarantee Issue Agreement as amended hereby, in the form of Appendix 1 *(Revised Independent Guarantee Issue Agreement)*.

"Amendment Agreement No. 3" has the meaning specified in Clause (A) of the Preamble.

"Party" means a party hereto.

1.2. **Embedded Terms**

Unless the context requires otherwise, any capitalized terms used in the Loan Agreement and the Independent Guarantee Issue Agreement which are not defined herein have the same meaning as in the Loan Agreement and the Independent Guarantee Issue Agreement.

1.3. **Interpretation**

The provisions of Article 1.2 (*Interpretation*) of the Loan Agreement shall apply to this Agreement as if they are written in this Agreement; any references to Articles, Clauses and Appendices shall be deemed references to Articles, Clauses and Appendices hereof, unless the context requires otherwise.

1.4. **Purpose**

This Agreement is a Financial Document.

2. **AMENDMENTS**

(a) The Parties agree that the Independent Guarantee Issue Agreement shall be amended as specified in Appendix 1 (*Revised Independent Guarantee Issue Agreement*) since the date of this Agreement; the rights and obligations of the Parties under the Independent Guarantee Issue Agreement shall be governed and construed under the Revised Independent Guarantee Issue Agreement since the date of this Agreement.

(b) The Guarantor shall amend the Guarantee to reflect changes in the Secured Obligations and other amendments that are made to the Independent Guarantee Issue Agreement in accordance with Clause (a) above (taking into account such amendments, hereinafter referred to as the "**Revised Guarantee**").

3. **LIMITATIONS**

(a) Any amendments to the Independent Guarantee Issue Agreement hereunder shall be limited to the amendments specified in Article 2 *(Amendments)*. No other provisions of the Independent Guarantee Issue Agreement (except for those specified in Article 2 (*Amendments*)) shall be amended hereby.

(b) The Guarantor hereby agrees to be liable for the obligations of the Borrower arising out of the Loan Agreement, for the avoidance of doubt, inter alia, taking into account the amendments introduced by Amendment Agreement No. 3, and confirms that the Guarantee is valid, has full legal force, and the Guarantor continues its due fulfillment of the obligations under the Revised Guarantee in accordance with its terms and conditions, as well as with the terms and conditions of the Revised Independent Guarantee Issue Agreement.

(c) This Agreement does not relieve the Guarantor of any obligations under the Independent Guarantee Issue Agreement or the Guarantee.

4. **REPRESENTATIONS**

(a) The Guarantor grants the Original Lender the representations of circumstances set forth in Article 3 (*Representations of Circumstances of the Guarantor*) of the Independent Guarantee Issue Agreement.

(b) Any representations of circumstances specified in Clause (a) above shall be provided by the Guarantor on the date of this Agreement with a reference to the circumstances existing on the date hereof.

(c) Any references to the Independent Guarantee Issue Agreement in such representations of circumstances as provided according to Clause (a) above shall be deemed as including, inter alia, references to this Agreement.

5. **APPLICABLE LAW**

This Agreement and the rights and obligations of the Parties arising out of this Agreement shall be governed and construed by the laws of the Russian Federation.

6. **DISPUTE SETTLEMENT**

(a) If any dispute arises in connection with this Agreement, including, but not limited to, any dispute concerning its provisions, existence, validity or termination, such dispute shall be subject to pre-trial settlement by sending a respective claim by either Party to the other Party. If a Party does not receive an answer to the sent claim and if the dispute is not settled within 10 (ten) Business Days from the date of receipt of the claim by the other Party, such dispute may be referred to court under Sub-Clause (b) below.

(b) According to the provisions of Sub-Clause (a) above, if any dispute arises in connection with this Agreement, including, but not limited to, any dispute concerning its provisions, existence, validity or termination, such dispute shall be settled by the Moscow Arbitration Court.

7. **EXECUTION**

This Agreement has been made in 3 (three) counterparts of equal legal effect, all of which together shall constitute one and the same instrument, one counterpart for each Party.

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

APPENDIX 1
REVISED INDEPENDENT GUARANTEE ISSUE AGREEMENT

LIMITED LIABILITY COMPANY

ZEMENIK TRADING LIMITED

as a guarantor under this Agreement

and

ZEMENIK LIMITED LIABILITY COMPANY

as a principal under this Agreement

and

BANK VTB (PUBLIC JOINT-STOCK COMPANY)

as a beneficiary under this Agreement

INDEPENDENT GUARANTEE ISSUE AGREEMENT

dated June 1, 2016

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as amended by:

Amendment Agreement No. 1 dated June 28, 2016, and

Amendment Agreement No. 2 dated October 5, 2017

Herbert Smith Freehills CIS LLP

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THIS INDEPENDENT GUARANTEE ISSUE AGREEMENT (the **"Agreement"**) was executed on June 1, 2016, BETWEEN:

(1) **ZEMENIK TRADING LIMITED,** a limited liability company incorporated under the laws of the Republic of Cyprus, registration number HE 332806, located at: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus, represented by **Aleksandr Arbuzov,** acting under the Articles of Association, as the guarantor hereunder (the "**Guarantor**");

(2) **ZEMENIK LIMITED LIABILITY COMPANY,** a limited liability company incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities of the Russian Federation under number (OGRN (Primary State Registration Number)): 1167746153860, located at: 4 Akademika Ilyushina St., bld. 1, office 54, Moscow, 125319, the Russian Federation, represented by **Karen Eduardovich Agayan**, acting under the Articles of Association, as the principal hereunder and the Borrower under the Loan Agreement (the "**Borrower"**); and

(3) **BANK VTB (PUBLIC JOINT-STOCK COMPANY)**, a public joint-stock company incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities (EGRUL) under number (Primary State Registration Number (OGRN)): 1027739609391, located at: 29, Bolshaya Morskaya St., Saint Petersburg, the Russian Federation, 190000, represented by **Vitaly Nikolaevich Buzoverya**, acting under Power of Attorney 350000/25 -Д , certified on January 14, 2016, under register number 2-25, as the beneficiary under this Agreement and the Credit Agent, Organizer and Original Lender under the Loan Agreement (the "**Original Lender**" and the "**Credit Agent**")

The Guarantor, the Borrower and the Original Lender shall hereinafter be referred to as the "**Parties**", and individually as a "**Party**".

PREAMBLE

(A) According to the Loan Agreement, the Original Lender agrees to grant the Borrower funds in Rubles in an aggregate amount not exceeding RUB 7,000,000,000 (seven billion Rubles) on the terms and conditions stipulated in the Loan Agreement.

(B) One of the preconditions for granting of the Loan to the Borrower under the Loan Agreement is execution of this Agreement and issue of the Guarantee by the Guarantor in favor of the Original Lender.

(C) This Agreement and the Guarantee are Financial Documents as defined in the Loan Agreement.

(D) The Guarantor hereby confirms that it is aware of all the terms and conditions of the Loan Agreement and does not have the right to invoke the fact that it was not aware of such terms and conditions of the Loan Agreement.

IN VIEW OF THE FOREGOING, the Parties have agreed as follows:

1. TERMS AND DEFINITIONS

1.1. **Terms**

All capitalized terms used in this Agreement (including the Preamble) have the meanings specified in the Loan Agreement (the definitions for the terms of the Loan Agreement are contained in Appendix 1 (*Terms of the Loan Agreement*)) unless the Agreement or the context requires otherwise, while:

"Reimbursement for the Amounts Paid under the Guarantee" means reimbursement by the Borrower to the Guarantor for amounts paid by the Guarantor in connection with the performance of its obligations under the Guarantee and (or) under this Agreement, in accordance with paragraph 1 Article 379 of the Civil Code.

"Guarantee" means an independent guarantee issued by the Guarantor at the request of the Borrower to the Original Lender on the Issue Date in accordance with the terms and conditions of this Agreement in the form and content as satisfactory to the Original Lender.

"Issue Date" means such date of issue of the Guarantee as specified in the Guarantee.

"Loan Agreement" means a syndicated loan agreement concluded on May 16, 2016, between the Original Lender as the Credit Agent, Organizer and Original Lender and the Borrower as the Borrower in an aggregate amount not exceeding RUB 7,000,000,000 (seven billion Rubles) as amended by Amendment Agreement No. 1 dated December 14, 2016, and Amendment Agreement No. 2 dated June 28, 2017, and Amendment Agreement No. 3.

"Secured Obligations" means all current and future pecuniary obligations of the Borrower to the Lenders under the Loan Agreement (taking into account all amendments to the Loan Agreement and all provided preliminary consents and waivers of the Lenders under the Loan Agreement), including the Borrower's obligations regarding:

(a) payment of an aggregate principal of the Loan not exceeding RUB 7,000,000,000 (Seven billion Rubles) to be finally repaid within 1,825 (One thousand eight hundred and twenty-five) calendar days from the date of Amendment Agreement No. 3 in the manner established by Article 7 (*Loan Repayment*) of the Loan Agreement (inter alia, in case of a mandatory early repayment provided for by the Loan Agreement);

(b) payment of interest due under Article 9 (*Interest*) of the Loan Agreement at an annual interest rate equal to:

(i) a margin of:

A) 3.7 (three point seven) percent per annum for any Interest Period starting before the date of Amendment Agreement No. 3; or

B) 2.0 (two) percent per annum

1) for any Interest Period starting from the date of Amendment Agreement No. 3 or thereafter; or

2) 2.5 (two point five) percent per annum in any cases specified in Article 9.2 (*Margin Adjustment*) of the Loan Agreement; and

(ii) the Key Interest Rate;

(c) payment of a penalty according to Article 9.4 (*Penalty*) of the Loan Agreement due if the Borrower fails to timely fulfill an obligation of payment of any amount due under the Financial Document; such penalty being 2/365 interest rate established under Article 9.1 (*Interest Calculation*) of the Loan Agreement taking into account the provisions of Article 9.2 (*Margin Adjustment*) of the Loan Agreement, of an overdue debt of the Outstanding Loan for each day of delay. A penalty is calculated on an overdue amount during a period from a date following an established maturity date to a date of actual payment (prior to or after delivery of a judgment);

(d) payment of reimbursement for funds available for granting the Loan under Article 11.1 (*Fee for the Obligation under the Agreement*) of the Loan Agreement, which amount shall be calculated as follows:

(i) at the rate of 0.15 (zero point one five) percent per annum of an amount of the Unused Loan Limit within Tranche A (without deduction of an amount to be granted);

(ii) at the rate of 0.5 (zero point five) percent per annum of an amount of the Unused Loan Limit within Tranche B (without deduction of an amount to be granted), such consideration being accrued for the Disbursement Period of Tranche A and the Disbursement Period of Tranche B, respectively, and paid as follows:

(iii) in respect of the Unused Loan Limited of Tranche A, on the last day of the Disbursement Period of Tranche A or on the Disbursement Date of Tranche A, whichever occurs first;

(iv) in respect of the Unused Loan Limit of Tranche B, on the last Business Day of each calendar month within the Disbursement Period of Tranche B or on the last day of the Disbursement Period of Tranche B, whichever occurs first.

A fee for the obligation of granting of the Loan shall not apply to the Unused Loan Limit in terms of Tranche B and Tranche D.

(e) payment of a Lenders' consideration for granting the Loan under Article 11.2 (*Loan Extension Fee*) of the Loan Agreement which amounts to:

(i) 1.5 (one point five) percent of Tranche A;

(ii) 1.5 (one point five) percent of Tranche B;

(iii) 0.25 (zero point two five) percent of Tranche C; and

(iv) 0.25 (zero point two five) percent of Tranche D prior to the Disbursement Date of a respective Tranche;

(f) reimbursement to the Parties to the Financing for any costs or losses to be reimbursed under Articles 14.1 (*Reimbursement for Currency Costs*), 14.3 (*Reimbursement for Costs of the Credit Agent*) and 14.4 (*Transaction-Related Costs*), 14.5 (*Amendment Costs*) of the Loan Agreement.

(g) reimbursement to the Parties to the Financing for any documented costs (including fees of any legal and other advisers) incurred by a Party to the Financing because of a mandatory performance of any Financial Document or protection of its rights under the Financial Documents.

(h) reimbursement to the Parties to the Financing for any expenses under Article 14.2 (*Reimbursement for Other Costs*) of the Loan Agreement incurred by a Party to the Financing as a result of:

(i) occurrence of the Event of Default;

(ii) impossibility to grant the Loan to the Borrower against the Disbursement Request pursuant to any provisions of the Loan Agreement; or

(iii) Borrower's inability to early repay the Outstanding Loan or a part thereof, in spite of an early repayment notice submitted to the Credit Agent.

(i) payment of any other amounts due under the terms and conditions of the Loan Agreement;

(j) full return of any funds obtained by the Borrower if the Loan Agreement is not valid, and payment of such interest for an illegal use of the funds and/or for use of third parties' funds as accrued under the applicable laws, as well as reimbursement for any losses (except for lost profit) incurred as a result of an illegal use of such funds.

"**Event of Default**" means any event or circumstance specified in Article 21 (*Events of Default*) of the Loan Agreement.

"**Amendment Agreement No. 3"** means Amendment Agreement No. 3 to the Loan Agreement dated October 5, 2017.

"Guarantee Validity Term" means a period from the Issue Date to the date specified in Article 5.1 (*Validity Term*).

"**Guarantee Amount"** means an amount of RUB 10,300,000,000 (ten billion three hundred million Rubles).

"Payment Claim" means a written notice which is sent by the Original Lender (or by the Credit Agent acting on behalf of the Lenders, after accession of rights (claims) under this Agreement and the Guarantee according to Article 9.2 (*Transfer Rights by the Lenders*)) to the Guarantor and contains: (i) an indication of a particular violation of the Secured Obligations entailing payment under the Guarantee; (ii) a claim for the Guarantor to make payments provided for by this Agreement and the Guarantee within such amount and period as specified in such notice, as well as details of the bank account to which the Guarantor shall make payment.

1.2. **Interpretation**

(a) In this Agreement, unless the context requires otherwise:

(i) until the Original Lender assigns its rights (claims) under this Agreement and the Guarantee to any person to whom it assigns its rights under the Loan Agreement pursuant to Article 9.2 (*Transfer of Rights by the Lenders*), all references to the Credit Agent and the Lenders shall mean references to the Original Lender. For the avoidance of doubt, this Clause (a) does not limit the obligations of the Guarantor provided for by Clause (b) of Article 9.2;

(ii) a reference to the Credit Agent, the Organizer, the Financing Party, the Original Lender, the Lender, the Borrower, the Guarantor or a Party also implies a reference to their successors by virtue of law, the Loan Agreement or this Agreement;

(iii) a document in a harmonized form means a document agreed in writing by the Credit Agent and the Guarantor or a document drawn up in a form acceptable to the Credit Agent;

(iv) assets include existing or future property, income and rights of any kind;

(v) a reference to the Financial Document or another agreement, document or financial instrument implies such Financial Document or another agreement, document or financial instrument as amended from time to time;

(vi) a person includes any individual, legal entity, governmental authority, government or state;

(vii) "laws" means any law, ordinance, decree, order, resolution, provision, rule, commissioner orders, requirements or recommendations of any legislative or executive state, municipal, interstate or international authority, ministry, department, service, agency or committee or any judicial body, as well as standards and rules of self-regulatory organizations that are mandatory for members of such self-regulating organizations (exclusively with respect to members of such self-regulating organizations);

(viii) a reference to a legislative provision means a reference to such a provision as amended from time to time;

(ix) it is understood that the words "include" and "including", as well as the expression "inter alia" are accompanied by the words "but not limited to";

(x) Article, Sub-Clause, Clause or Appendix means a reference to an Article,Sub-Clause, Clause of this Agreement or an Appendix hereto;

(xi) an indication of time means Moscow time, unless otherwise specifically indicated in this Agreement;

(xii) the term "**debt**" includes any obligation (including, but not limited to a guarantee-based obligation) to pay or return cash, including, but not limited to any contingent transaction; and

(xiii) a reference to the Lenders is a reference to all Lenders.

(b) The headings in this Agreement shall not be deemed as affecting its interpretation.

2. INDEPENDENT GUARANTEE AND REIMBURSEMENT OF LOSSES

2.1. Independent Guarantee

The Guarantor shall, at the request of the Borrower, issue a Guarantee and hereby undertakes to pay such amount within the Guarantee Amount as specified in the Payment Claim to the Original Lender (or to pay such amount to the Credit Agent for distribution among the Lenders after assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*)) if the Borrower fails to fulfill the Secured Obligations, regardless of the validity of the Loan Agreement, the Secured Obligations, as well as relations between the Guarantor and the Borrower, and other obligations.

2.2. **Reimbursement for Losses**

In accordance with Article 406ι of the Civil Code, the Guarantor hereby undertakes an independent and primary obligation to the Lenders that if any Secured Obligation is or becomes invalid, illegal and (or) unenforceable, the Guarantor shall, at the request of the Credit Agent, unconditionally reimburse each of the Lenders for an amount of any expenses, commissions, costs and losses (except for loss of profit) that they incur (inter alia, as the Lender, Organizer and Credit Agent) as a result of non-payment of any amount which would have been payable under the Loan Agreement as of the date of such payment or performance of an obligation if such invalidity, illegality and (or) unenforceability of the Secured Obligations did not occur. Any amounts payable by the Guarantor in accordance with this Article 2.2 shall not exceed the amount that the Guarantor would have to pay under Article 2.1 (*Independent Guarantee*), as if the claimed amount was subject to reimbursement pursuant to the Guarantee.

3. REPRESENTATIONS OF GUARANTOR'S CIRCUMSTANCES

3.1. **Guarantor's Representations**

The Guarantor shall submit the Original Lender the representations of circumstances specified in this Article 3. The Original Lender relies on such representations of circumstances of the Guarantor, and their credibility is of fundamental importance to the Original Lender.

(a) **Status**

(i) The Guarantor is a legal entity duly incorporated and legally acting under the laws of the Republic of Cyprus.

(ii) The Guarantor is the full owner of the property belonging to it and carries out its activities under the applicable law.

(b) **Legal Capacity and Authority**

(i) The Guarantor has the legal capacity and authority to enter into and perform this Agreement, the Guarantee and each Financial Document to which the Guarantor is party and the transactions provided for thereby; and the Guarantor obtained all necessary approvals for the execution and performance of this Agreement, the Guarantee and each Financial Document to which the Guarantor is a party, in the manner provided for by law and the Guarantor's constituent and other internal regulations, including approval of transactions provided for in this Agreement, the Guarantee and each Financial Document to which the Guarantor is party.

(ii) A person acting on behalf of the Guarantor has the authority to enter into this Agreement, the Guarantee and each Financial Document to which the Guarantor is a party.

(c) **Validity**

(i) This Agreement, the Guarantee and each Financial Document to which the Guarantor is a party are a legitimate, valid, binding and enforceable obligation of the Guarantor.

(ii) This Agreement, the Guarantee and each Financial Document to which the Guarantor is a party are drawn up in a form ensuring the enforceability thereof in the Russian Federation and the Republic of Cyprus.

(d) **Absence of Contradictions**

The execution and performance of this Agreement, the Guarantee and each Financial Document to which the Guarantor is a party and the transactions thereunder by the Guarantor do not contradict:

(i) any applicable laws;

(ii) its constituent and other internal regulations;

(iii) any resolutions of its management bodies; and

(iv) any other documents or agreements that are binding on the Pledgor.

(e) **Compliance with Legislation**

(i) The Guarantor's business shall comply with the applicable laws in all aspects that the Credit Agent considers significant. The Guarantor shall timely submit tax returns and pay taxes in such terms and in such amounts as provided for by any applicable laws in all aspects that the Credit Agent considers significant.

(f) **Absence of Default**

(i) The execution or performance of this Agreement, the Guarantee and each Financial Document to which the Guarantor is a party and the transactions thereunder does not and will not result in any Default; and

(ii) There are no other events or circumstances constituting a default under any document that is binding on the Guarantor or sets limits on the disposal of its property, and which have or are reasonably likely to have the Material Negative Impact.

(g) **Permits**

(i) As of the date of this Agreement, the Guarantor has obtained and maintains all the permits and consents required in connection with the conclusion, performance, maintenance, enforceability of this Agreement, the Guarantee, each Financial Document, to which the Guarantor is a party, and the transactions thereunder and introduction of the above-mentioned documents and transactions as evidence in trials.

(h) **Registration Requirements**

It is not required to perform any notarial acts or to register this Agreement or the Guarantee, inter alia, with any government authorities or institutions of the Russian Federation and/or the Republic of Cyprus, or to pay respective duties in connection with this Agreement and the Guarantee.

(i) **Financial Statements**

(i) The most recent financial statements of the Group (and each member of the Group) provided under the Loan Agreement:

(A) are prepared in accordance with the Applicable Accounting Standards; and

(B) in all material respects, reliably reflect its financial position (if applicable, on a consolidated basis) as of the date of the preparation thereof, except, in each case, where otherwise indicated in such financial statements.

(ii) There have been no events that could have the Material Negative Impact since the date on which the financial statements referred to in Clause (a) above are prepared.

(j) **Judicial Proceedings**

No judicial, arbitration or administrative proceedings against the Guarantor are initiated or, to the best of the knowledge of the Guarantor, are expected to be initiated; and there are taken no investigative actions as a result of which any adverse resolutions that can have the Material Negative Impact are made or are highly likely to be made.

(k) **Information**

(i) All such actual information having, in the opinion of the Credit Agent, the essential value as submitted by the Guarantor to the Parties to the Financing in connection with the Financial Documents to which the Guarantor is a party is true and accurate as of the submission date or (as the case may be) on a date (if any) which is indicated as the submission date.

(ii) The Guarantor did not conceal any information which, if disclosed, would lead to the fact that any other information specified in Sub-Clause (i) above would become unreliable or misleading to a material extent in the opinion of the Credit Agent.

(iii) As of the date of this Agreement and the first Disbursement Date from the date of provision of the information specified in Clause (i) above, there were no circumstances that, if disclosed, would lead to the fact that the provided information would become unreliable or misleading to a material extent in the opinion of the Credit Agent.

(l) **Loans Granted**

The Guarantor did not provide any loans to third parties that are not the Debtors, except for the Permitted Loans.

(m) **Levies and Duties**

No state or registration duties or taxes or levies in connection with this Agreement and the Guarantee must be paid as of the date of this Agreement.

(n) **Regulated Procurement**

No provisions of the Law on Regulated Procurement are applied to the execution and performance of this Agreement, the Guarantee and the Financial Documents to which the Guarantor is a party, by the Guarantor as of the date of this Agreement. The Guarantor does not give this representation concerning application of the Law on Regulated Procurement to any Party to the Financing.

3.2. **Term of Provision of Representations of Guarantor's Circumstances**

(a) The Guarantor shall submit the representations of circumstances specified in this Article 3 as of the date of this Agreement.

(b) Except where any Representations of Circumstances shall be submitted on a certain date, all Representations of Circumstances are considered to be submitted by the Guarantor subsequently on the date of each Disbursement Request, on each Disbursement Date and on the first day of each Interest Period.

(c) If any Representations of Circumstances are provided again, they are extended to the circumstances existing at the time of their subsequent submission.

4. OBLIGATIONS AND LIABILITY OF THE GUARANTOR

4.1. **Obligations of the Guarantor**

The Guarantor is obliged for the entire Guarantee Validity Term in respect of the following:

(a) **Financial Statements**

The Guarantor shall ensure that the Borrower provides the Credit Agent with a number of certified copies of the following documents that is sufficient for all Lenders:

(i) consolidated financial statements of the Group for each fiscal year approved by the Auditors and prepared in accordance with IFRS as soon as they become available, but in any case, within 180 (one hundred and eighty) days from the end date of such fiscal year;

(ii) consolidated financial statements of the Group for each fiscal half a year reviewed by the Auditors and prepared in accordance with IFRS as soon as they become available, but in any case, within 120 (one hundred and twenty) days from the end date of such fiscal half a year;

(iii) the Group's management statements for each quarter of the relevant fiscal year (including a profit and loss statement, a balance sheet and a cash flow statement) prepared in accordance with IFRS as soon as they become available, but in any case, within 60 (sixty) days from the end of such quarter of the relevant fiscal year; and

(iv) the financial statements (including a profit and loss statement, a balance sheet and a cash flow statement) of the Borrower and Headhunter for each quarter of the relevant fiscal year prepared under RAS as soon as they become available, but in any case, within 40 (forty) days from the end date of such quarter of the relevant fiscal year.

(b) **Requirements to the Financial Statements**

The Guarantor shall ensure that each set of financial statements provided in accordance with Article 17.1 (*Financial Statements*) of the Loan Agreement is prepared using the same accounting principles and for the same accounting periods that applied in preparation of the last reported Group financial statements (except for a possible change in accounting for capitalization of internal development). If any Debtor notifies the Credit Agent of any changes in accounting principles or reporting periods, the Guarantor agrees to ensure that its Auditors and auditors of the relevant Debtor provide the Credit Agent with:

(i) a description of the changes to be made in the relevant financial statements in order to reflect changes in accounting principles and reporting periods that applied in preparation of the Original Financial Statements of the Group or the Debtor; and

(ii) information in a form and content that meet the requirements of the Credit Agent and are sufficient to ensure that the Lenders can verify that the Borrower complies with the requirements of Article 18 (Financial *Indicator Compliance Obligation*) of the Loan Agreement and can adequately assess the Debtor's financial position in accordance with the current financial statements compared to the Original Financial Statements of such Debtor.

(c) **Information: Other**

(i) The Guarantor shall provide the Credit Agent with:

(A) simultaneously with sending to addressees, copies of all documents sent to all Guarantor's lenders, or in case of any circumstances that have the Material Negative Impact, copies of all documents sent to all Guarantor's members;

(B) immediately after it becomes aware of the following facts, but within 5 Business Days from the date on which it becomes aware of such facts, details of any judicial, commercial, arbitration or administrative proceedings, including any investigative actions which result in or are highly likely to result in making any decisions, as a result of which the Group's expenses will exceed 2.5 (two point five) percent of the Consolidated EBITDA; and

(C) immediately upon its request, but within 5 (five) days from the date of the request, such additional information on the financial position and economic activities of any member of the Group that the Credit Agent may require in the interests of any Party to the Financing.

(ii) The Guarantor shall notify the Credit Agent in writing of any of the following events immediately after the Guarantor becomes aware of them:

(A) filing of a bankruptcy petition against the Pledgor to an arbitration court, and (or)

(B) publication of a notice of the intention to apply with such petition in the manner prescribed by law; and (or)

(C) impending filing of a bankruptcy petition on the basis of a received notice from a person intending to apply.

(d) **Auditors**

The Guarantor shall not change its Auditors without the consent of the Majority of the Lenders, except for the Auditors for the financial statements of the Group and of its members prepared in accordance with IFRS, approved or authorized pursuant to this Agreement.

(e) **Notice of Default**

(i) The Guarantor shall notify the Credit Agent of any Default (and measures, if any, to eliminate such Default) immediately after it becomes aware of this fact if the Borrower has not notified the Credit Agent of such Default.

(ii) At the request of the Credit Agent, the Guarantor agrees to submit to the Credit Agent an application signed by the sole executive body or an authorized representative of the Guarantor certifying that the Default has been eliminated or, if the Default continues, explaining the measures taken to eliminate it.

(f) **Client Data Verification**

The Guarantor shall provide and undertakes to ensure that each of its Subsidiaries provides the Credit Agent with information and documents for the purposes of Article 17.8 (*Client Data Verification*) of the Loan Agreement.

(g) **Permissions and Corporate Approvals**

(i) The Guarantor shall timely receive, maintain and comply with and undertakes to ensure that each of its Subsidiaries timely receives, maintains and complies with the terms and conditions of any permits, consents and corporate approvals required by any applicable law in order to fulfill its obligations under the Financial Documents to which it is a party and to enable the use of the Financial Documents as evidence in arbitration proceedings and in courts of relevant jurisdictions, including arbitration courts.

(ii) Except for obtaining of a license to work with personal data in the Republic of Azerbaijan, the Guarantor shall timely receive, maintain and comply with and undertakes to ensure that each of its Subsidiaries timely receives, maintains and complies with any permits, consents required under any applicable laws to conduct business activities of any member of the Group in the manner in which such business is carried out.

(h) **Prohibition Against Encumbrance of Assets**

The Guarantor shall not create or allow and undertakes to ensure that each of the Subsidiaries of the Guarantor does not create or allow any Encumbrance on its assets without the prior written consent of the Credit Agent, except for:

(i) Encumbrance of assets (except for those specified in Clause (d) below, without double counting) whose aggregate book value at any time does not exceed 5 (five) percent of the Consolidated EBITDA;

(ii) Encumbrance arising under the Security Agreements;

(iii) any Encumbrance arising by virtue of law in the ordinary course of business; and

(iv) any Encumbrance in the form of the right to debit funds from an account with a prior acceptance by the payer or a similar debiting right if this results in debiting of such funds in an amount of not more than 5 (five) percent of the Consolidated EBITDA.

(i) **Asset Disposal**

The Guarantor shall not sell, lease or otherwise dispose of any of its assets or property without the prior written consent of the Credit Agent and undertakes to ensure that any of its Subsidiaries does not sell, lease or otherwise dispose of any of its assets or property without the prior written consent of the Credit Agent, except for:

(i) disposal of assets or property in the ordinary course of business;

(ii) disposal of assets or property as part of the Permitted Reorganization;

(iii) disposal of assets or property as part of restructuring due to the right of ownership to HEADHUNTER.KZ LLP;

(iv) disposal of assets or property of the members of the Group in such aggregate book or market value (whichever is greater) obtained as a result of one or more transactions made during each consecutive 12 (twelve) months, as does not exceed 5 (five) percent of the Consolidated EBITDA;

(v) disposal of shares of CV Keskus OU (a company registered at: Mustamae tee 46, Tallinna linn, Harju maakond 10621, registration number: 11325768) provided that the After-disposal Debt Ratio does not exceed the Debt Ratio as of the last Settlement Date. In order to comply with the After-Disposal Debt Ratio, the Guarantor (or another member of the Group) may, prior to payment of funds (obtained from CV Keskus OU shares sale) to another member of the Group or shareholders of the Guarantor, allocate a part of such funds (obtained from disposal of shares of CV Keskus OU) to a partial repayment of the Outstanding Loan under Article 8.3 (*Voluntary Early Repayment of the Outstanding Loan*) of the Loan Agreement. The Guarantor shall, within 5 (five) Business Days prior to the disposal of the shares of CV Keskus OU to the Credit Agent, ensure that the Borrower submits to the Credit Agent a certificate proving the Borrower's fulfillment of the terms and conditions provided for in Clause (e) Article 19.3 (*Asset Disposal*) of the Loan Agreement. The Borrower or another member of the Group may pay funds obtained from disposal of shares of CV Keskus OU, to the shareholders of the Guarantor according to the disposal results only once.

(vi) disposal of shares or participatory interest in the authorized capital of a member of the Group that is not the Debtor, except for CV Keskus OU, provided that after such disposal:

(A) The Debt Indicator (as defined below) does not exceed 2.0:1; and

(B) after payment of the Allocated Amount, the Debt Indicator does not increase in comparison with the Debt Ratio as of the last Settlement Date.

The disposal under this Clause (vi) must be carried out at arm's length and subject to the terms and conditions provided for in Clause (f) Article 19.3 (Asset Disposal) of the Loan Agreement.

A member of the Group alienating the Alienated Group Member may, without the consent of the Credit Agent, pay the Allocated Amount in an amount that does not entail a violation of the financial indicator provided for in Sub-Clauses (A) and (B) of this Clause (vi). The Allocated Amount may be paid according to the results of the sale of the Alienated Group Member only once. A seller of the Alienated Group Member may use any funds remaining after payment of the Allocated Amount in consultation with the Credit Agent.

(vii) For the purposes of Clauses (v) and (vi) above, the following definitions have the following meaning:

"Group Cash" means the Cash and Cash Equivalent belonging to the Group.

"Cash of the Alienated Group Member" means the Cash and Cash Equivalent belonging to the Alienated Group Member.

"Alienated Group Member" means a Group member which is not the Debtor (except for CV Keskus OU) whose shares or participatory interest in the authorized capital are to be disposed of.

"Debt Indicator" means the ratio of the Net Debt to the EBITDA.

"After-Disposal Debt Ratio" means an indicator calculated in case of disposal of shares or participatory interest in the authorized capital of a member of the Group (hereinafter referred to as the "Alienated Group Member") by the following formula:

After-Disposal Debt Ratio = (A - B - C)/p - E),

where:

A means the Consolidated Net Debt as of the last Settlement Date;

B means an amount of the part of the Outstanding Loan repaid by the Borrower in advance at the expense of funds obtained from the disposal of shares or participatory interest in the authorized capital of the Alienated Group Member;

C means the Loan repaid by the Borrower within a period commencing on the expiry date of the last Settlement Period and ending on the day of submission of the certificate containing the calculation of a relevant After-Disposal Debt Ratio;

D means such Consolidated EBITDA for the most recent Settlement Date as determined in accordance with such Group's latest financial statements for the relevant Settlement Period as prepared in accordance with IFRS and provided to the Credit Agent under Clause (a) or (b) of Article 17.1 (Financial Statements) of the Loan Agreement (or which was to be provided to the Credit Agent under the reporting terms provided for in Clause (a) or (b) of Article 17.1 (Financial Reporting) of the Loan Agreement); and

E means the EBITDA of the Alienated Group Member calculated on the basis of the management statements of the company of the Alienated Group Member as of the last Settlement Date using a calculation procedure similar to the calculation method of the Consolidated EBITDA.

"Purchase Price" means cash that is actually received as a result of sale of the Alienated Group Member.

"Allocated Amount" means a cash amount to be paid to the shareholders of Zemenik Trading as a result of disposal of the Alienated Group Member.

"Cash Amount" means an amount calculated as the difference between the Group Cash, the Cash of the Alienated Group Member and the Allocated Amount, plus the Purchase Price.

"Net Debt" means the difference between the Group's Financial Indebtedness (taking into account the Group's Financial Indebtedness to the Alienated Group Member recognized effectively after the disposal of the Alienated Group Member) and an amount of the Financial Indebtedness of the Alienated Group Member (excluding the Financial Indebtedness of the Alienated Group Member to other members of the Group) and the Cash Amount.

"EBITDA" means the difference between the Consolidated EBITDA and the EBITDA of the Alienated Group Member.

(j) **Acquisition of Assets**

The Guarantor shall not purchase any assets without the prior written consent of the Credit Agent and undertakes to ensure that no Subsidiary purchases any assets without the prior written consent of the Credit Agent, except for the acquisition of assets:

(i) in the ordinary course of business;

(ii) as part of the Permitted Reorganization;

(iii) as part of restructuring due to the right of ownership to HEADHUNTER.KZ LLP;

(iv) by a member of the Group in such total amount paid by the member of the Group due to one or more transactions made during each consecutive 12 (twelve) months, as does not exceed 7.5 (seven point five) percent of the Consolidated EBITDA; or

(v) purchased through the Permitted Financial Indebtedness.

(k) **Arm's Length Transactions**

(i) The Guarantor may conclude deals with any persons only at arm's length and undertakes to ensure that any of its Subsidiaries concludes deals with any person only at arm's length.

(ii) Clause (a) does not cover any transactions with the Debtors.

(l) **Lending**

Except for the Permitted Loans, the Guarantor is not entitled to act as a lender in respect of any Financial Indebtedness without the prior written consent of the Credit Agent and undertakes to ensure that any of its Subsidiaries does not act as a lender in respect of any Financial Indebtedness without the prior written consent of the Credit Agent.

(m) **Provision of Guarantees and Suretyships**

(i) The Guarantor is not entitled to act as a guarantor or surety for the obligations of any person without the prior written consent of the Credit Agent and undertakes to ensure that any of its Subsidiaries does not act as a guarantor or surety for the obligations of any person without the prior written consent of the Credit Agent; and

(ii) The provisions of Clause (i) above do not apply when such guarantee or suretyship secures the performance of the obligations of another member of the Group:

(A) created through the Permitted Financial Indebtedness; or

(B) claims under such guarantee or suretyship are subordinated to the obligations of the Guarantor under the Financial Documents pursuant to the Intercreditor Agreement, in any case without double counting.

(n) **Financial Indebtedness**

The Guarantor shall not enter into any transactions which will result in the Financial Indebtedness for the Guarantor and shall not allow the existence of an overdue Financial Indebtedness, and undertakes to ensure that any of its Subsidiaries does not enter into any transaction which will result in the Financial Indebtedness for the Borrower's Subsidiary and shall not allow the existence of an overdue Financial Indebtedness without the prior written consent of the Credit Agent, except for the Permitted Financial Indebtedness.

(o) **Fulfillment of Subsequent Conditions**

The Guarantor shall comply with and undertakes to ensure that any of its Subsidiaries complies with the terms and conditions set forth in the Loan Agreement, all related subsequent conditions specified in Part 2 of Appendix 2 (*Requirements to the Borrower for Obtaining a Loan under Tranche A and Tranche B*) to the Loan Agreement.

(p) **Net Assets**

The Guarantor shall ensure that as at the end of each fiscal half a year within the validity term of this Agreement such amount of the Guarantor's net assets and the net assets of the Borrower and Headhunter as determined for the Borrower and Headhunter under the financial statements submitted under Clause (d) Article 17.1 (*Financial Statements*) of the Loan Agreement and as determined for the Guarantor under the financial statements submitted under Clauses (a) or (b) Article 17.1 (*Financial Statements*) of the Loan Agreement is positive.

(q) **Change of Business Activity**

The Guarantor shall not make any significant changes in the main areas of its economic activities and undertakes to ensure that each of its Subsidiaries does not make any significant changes in the main areas of its economic activities without the prior written consent of the Credit Agent. For the avoidance of doubt, this Clause (q) does not apply to the reduction or termination of the economic activities of Headhunter as a result of the Permitted Reorganization.

(r) **Existing Business Contracts**

The Guarantor shall maintain the Existing Business Contracts up to the Final Redemption Date or, if it is commercially justified, conclude new contracts on similar terms at least one month before the expiration of the Existing Business Contracts.

(s) **Taxation**

The Guarantor shall pay taxes and levies in a timely manner under the laws of the Republic of Cyprus (hereinafter referred to as the "**Mandatory Payments**") and shall ensure that each of its Subsidiaries timely pays the Mandatory Payments in accordance with the applicable law, with the exception of:

(i) the Mandatory Payments which are contested by the Guarantor or any of its Subsidiaries in the manner prescribed by law; and

(ii) the Mandatory Payments and costs for their contestation, for which there were created reserves recognized in the most recent financial statements submitted to the Credit Agent pursuant to Article 17.1 (*Financial Statements*) of the Loan Agreement; and

(iii) a case where failure to pay such Mandatory Payments will not have the Material Negative Impact.

(t) **Equal Status of Obligations**

The Guarantor shall ensure that its obligations hereunder (when they are to be fulfilled) shall be deemed to be of the same class as its other existing and future unsecured payment obligations and that any of its Subsidiaries shall ensure that the Guarantor's obligations hereunder (when they are to be fulfilled) shall be deemed to be of the same class as other existing and future unsecured payment obligations of such Subsidiary, except for any obligations, whose primary satisfaction is directly provided for by law.

(u) **Group Structure Scheme**

The Guarantor shall ensure maintaining the existing structure of the Group in accordance with the Group Structure Scheme. This obligation does not apply to any actions permitted or provided for under the Financial Documents.

(v) **Access**

When the Default occurs and remains uneliminated or when there are sufficient grounds for the Credit Agent to believe that the Default may occur, the Guarantor shall, at the request of the Credit Agent, provide (and ensure that each of its Subsidiaries provides) the Credit Agent and/or its auditors or other professional advisers free access to its premises, assets and primary accounting and tax accounting documents (on paper or electronic media), including issue of powers of attorney for the persons concerned, as well as organize a meeting with the Group management.

(w) **Additional General Obligations**

The Guarantor shall, at the request of any Party to the Financing, at its own expense, take any actions and sign any documents and ensure that any of its Subsidiaries, at such Subsidiary's own expense, takes any action and signs any documents necessary to ensure the validity and proper performance of the Financial Documents. In particular, the Guarantor shall, at its own expense, at the request of the Credit Agent, ensure:

(i) taking all actions necessary to ensure the validity of the Borrower's Pledge Agreement and the Headhunter's Pledge Agreement if any Lender other than the Original Lender acquires any rights (claims) to the Borrower and (or) obligations to grant the Loan pursuant to the provisions of Article 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*) of the Loan Agreement;

(ii) entering into supplementary agreements to the Borrower's Pledge Agreement and the Headhunter's Pledge Agreement (on such terms and conditions as acceptable to the Lenders).

(x) **Reorganization and Reduction of the Authorized Capital**

The Guarantor shall not reorganize or reduce its authorized, additional or another capital and undertakes to ensure that any Subsidiary of the Guarantor does not reorganize or reduce its authorized, additional or another capital without the prior written consent of the Credit Agent, except for (i) the Permitted Redemption , (ii) the payments provided for in Sub-Clauses (c) and (d) of the definition "Authorized Payments" of Clause 1.1 *(Terms)* of the Loan Agreement in the form of a reduction in the additional capital of the Guarantor because of allocation of these amounts to the Guarantor's shareholders and (iii) the reduction of the Guarantor's

additional capital by a total amount not exceeding the amount of the Outstanding Loan relating to Tranche B and Tranche D because of allocation of these amounts to the Guarantor's shareholders provided for by Sub-Clause (c) of Article 3 *(Purpose)* of the Loan Agreement.

(y) **Issue of New Shares and Increase in the Authorized Capital**

The Guarantor shall not increase its authorized capital and undertakes to ensure that any Subsidiary of the Guarantor does not issue new shares and does not increase its authorized capital without the prior written consent of the Credit Agent, except for the cases:

(i) when a member of the Group acquires such issued shares or increases its participatory interest in the authorized capital of its Subsidiary; and

(ii) if shares or participatory interests in the authorized capital of such Subsidiary are pledged in favor of the Lenders under the Pledge Agreement, such Pledge Agreement will cover all 100 (one hundred) percent of shares or participatory interests in the authorized capital of such Subsidiary owned by the Group members or the Pledgors.

(z) **Amendments to the Constituent Documents**

The Guarantor shall not make amendments to its constituent documents, including those related to any changes in the legal form or name of the Guarantor, and undertakes to ensure that no Debtor makes amendments to its constituent documents, including those related to any changes in its legal form or name, without the prior written consent of the Credit Agent, except for any technical changes and cases where changes are required under applicable laws.

(aa) **Payment of Dividends and Redemption of Shares / Participatory Interests**

(i) The Guarantor shall not, without the prior written consent of the Credit Agent, declare or pay any dividends or repurchase its participatory interests (except where required by the applicable law) and shall ensure that the Borrower and the other Debtors do not, without the prior written consent of the Credit Agent, declare or pay any dividends or repurchase its participatory interests (except where required by the applicable laws), except for the following cases:

(A) payment of allocated profit by any Debtor to another Debtor or by any member of the Group to the Borrower or any Guarantor;

(B) payment of allocated profit (inter alia, as the Permitted Redemption) to the Guarantor's shareholders in an amount not exceeding 50 (fifty) percent of the Adjusted Consolidated Net Profit of the Group in case of confirmation by the Credit Agent that the value of the Adjusted Debt Ratio does not exceed 2.9:1;

(C) payment of allocated profit (inter alia, as the Permitted Redemption) to the Guarantor's shareholders in an amount not exceeding 70 (seventy) percent of the Adjusted Consolidated Net Profit of the Group in case of confirmation by the Credit Agent that the value of the Adjusted Debt Ratio does not exceed 2.7:1;

(D) payments of the Allocated Profit by any member of the Group to any minority shareholders, provided that similar payments are made to shareholders (members) (being members of the Group) of such member of the Group in proportion to their participatory interest in the authorized capital of such member of the Group.

If any payments provided for by Sub-Clauses (B) or (C) above are made, the Guarantor undertakes to ensure that the Borrower submits to the Credit Agent the calculation of the Adjusted Debt Ratio at least 5 (five) business days prior to such payment.

(ii) For the purposes of this Clause (aa):

"Consolidated Net Profit of the Group"has the meaning specified in Article 18.7 (Definitions) of the Loan Agreement.

"Adjusted Consolidated Net Profit of the Group"means, as of the last Settlement Date, the Consolidated Net Profit of the Group for the Settlement Period ending on such Settlement Date, excluding:

(A) gains and losses arising out of any revaluation of any asset;

(B) impairment of goodwill;

(C) amortization and depreciation of the following intangible assets (identified at the acquiring of HeadHunter FSU in the Group's 2016 financial statements prepared in accordance with IFRS based on the standard of IFRS 3), provided that such amortization / impairment of the intangible assets will be indicated in the financial indicator compliance certificate submitted by the Borrower to the Credit Agent together with the financial statements of the Group for the year 2016 under Article 17.2 (*Financial Indicator Compliance Certificate*) of the Loan Agreement:

(1) the trademark "hh";

(2) the trademark "CV Keskus";

(3) the CV database of hh.ru;

(4) the CV database of CV Keskus;

(5) relations between Headhunter and its clients;

(6) relations between CV Keskus and its clients; and

(7) hh.ru website software;

(D) any non-monetary gains or losses from the Incentive Plans Based on the Group's Equity Instruments; and

(E) any income tax recognized in the Consolidated Net Profit of the Group for the non-monetary gains and losses as described in Clauses (A)—(D) above; and

(F) gains and losses from any provision for a deferred tax on retained earnings.

"Adjusted Debt Ratio" means, as of the last Settlement Date, such ratio of the Consolidated Net Debt (as of such Settlement Date) and the Dividend Amount to the Consolidated EBITDA as calculated on the basis of the consolidated financial statements of the Group (provided to the Credit Agent under Clause (a) or (b) of Article 17.1 (Financial Statements) of the Loan Agreement) as of the Settlement Date occurred within 5 (five) months prior to the date of payment of the allocated profit under Sub-Clauses (B) or (C) Clause (i) above.

"Dividend Amount" means an amount of dividends: (i) paid to the Guarantor's shareholders during a fiscal half a year ending on the last Settlement Date and (ii) planned for payment to the Guarantor's shareholders during a fiscal half a year beginning on a day immediately after such Settlement Date.

4.2. **Irrevocability of the Security**

The obligations of the Guarantor under this Agreement and the Guarantee:

(a) are an irrevocable security according to the provisions of Article 5.1 (*Validity Term*);

(b) supplement any other security and are unimpaired by any other security that is now or hereafter provided to the Lenders for all or any of the Secured Obligations;

(c) are not affected by any reorganization of the Guarantor and (or) the Borrower, including, but not limited to, any changes in the legal form of the Guarantor and/or the Borrower;

(d) continue to be valid during any liquidation or insolvency (bankruptcy) procedure initiated against the Guarantor and (or) the Borrower, or during any reorganization of the Guarantor and (or) the Borrower to the extent permitted by the applicable law; and

(e) continue to be valid until terminated hereunder.

4.3. **Material Change in Circumstances**

Such material change in circumstances as described in Article 451 of the Civil Code does not justify revoking of the Guarantee, amending or terminating this Agreement on the initiative of the Guarantor and (or) the Borrower.

4.4. **Waiver of Defense against Claims of the Lenders**

(a) Any dispute between the Guarantor, the Borrower and (or) any other Debtor, as well as between the Guarantor, the Borrower and (or) any other Debtor, on the one hand, and the Lenders, on the other hand, does not relieve the Guarantor from fulfilling the obligations under this Agreement and under the Guarantee.

(b) The Guarantor is not entitled:

(i) to file any such counterclaims or objections against any claims of the Lenders which the Borrower or another Debtor could submit; and

(ii) to fail to fulfill any obligations under this Agreement and the Guarantee or postpone their fulfillment, referring to the existence of any dispute between the Borrower or another Debtor, on the one hand, and the Lenders, on the other hand.

4.5. **Change in the Secured Obligations**

The Guarantor hereby expresses its consent to be jointly liable with the Borrower, irrespective of whether the terms and conditions of the Loan Agreement will be amended in any way, including any amendments leading to an increase in the volume of the Secured Obligations or other adverse consequences for the Guarantor. No additional written consent of the Guarantor is required for such amendment.

4.6. **Amendments**

(a) The Guarantor may not revoke or amend the Guarantee.

(b) Any term or condition of this Agreement and the Guarantee may be amended by a written agreement signed by the Parties.

(c) In case of any amendment to the terms and conditions of the Loan Agreement, the Guarantor and the Borrower shall, at the request of the Credit Agent, enter into an agreement with the Lender within a period agreed by the Parties to make relevant amendments to this Agreement and the Guarantee if, according to the current legislation (including the judicial practice then existing) such amendments are necessary for the Guarantee to remain valid and to ensure the complete fulfillment of the Secured Obligations, taking into account amendments to the Loan Agreement.

4.7. **Reimbursement to the Guarantor**

(a) The Guarantor hereby confirms that the Lender’s claims (filed directly by the Lender or through the Credit Agent) under the Loan Agreement shall take precedence over the Guarantor’s claims with respect to the Reimbursement for the Amounts Paid under the Guarantee.

(b) The Guarantor hereby undertakes:

(i) not to file any claims against the Borrower for the Reimbursement for the Amounts Paid under the Guarantee until the Secured Obligations are fully repaid;

(ii) until the Secured Obligations are fully repaid, to refrain from assignment or any other transfer of its claims of the Reimbursement for the Amounts Paid under the Guarantee, and from encumbrance of such claims in favor of third parties (excluding the Credit Agent and (or) the Lenders in connection with the Loan Agreement), without the prior written consent of the Credit Agent acting under the provisions of the Loan Agreement; and

(iii) without prejudice to the other provisions of this Agreement, if the Guarantor receives the Reimbursement for the Amounts Paid under the Guarantee in violation of the terms or conditions of this Agreement, to immediately transfer the amount received by the Guarantor as a result of the Reimbursement for the Amounts Paid under the Guarantee to the Credit Agent's Account.

(c) In accordance with the provisions of Article 309.1 paragraph 2 of the Civil Code, after the Guarantor's transfer of an amount received by the Guarantor as a result of the Reimbursement for the Amounts Paid under the Guarantee to the Credit Agent's Account, the Lenders' claim to the Borrower in the relevant part passes to the Guarantor. The Guarantor that has transferred such amount to the Credit Agent's Account may file such claim to the Borrower only after the Secured Obligations are fully repaid.

(d) Until the Secured Obligations are fully repaid, the Borrower undertakes to refrain from the Reimbursement for the Amounts Paid under the Guarantee, without the prior written consent of the Credit Agent acting pursuant to a resolution of the Qualified Majority of the Lenders.

5. VALIDITY TERM

5.1. Validity Term

The Guarantee is issued for a period from the Issue Date through a date that occurs after 96 months from the date of Amendment Agreement No. 3. This Agreement shall become effective on the date of its signing indicated at the beginning of this Agreement, and shall remain in force until the obligations under the Guarantee issued hereunder are completely fulfilled.

5.2. Continuing Obligations

The obligations of the Guarantor under this Agreement and the Guarantee are permanent and are not considered fulfilled by any partial payment or partial fulfillment of all or any of the Secured Obligations.

6. PAYMENT CLAIM, PAYMENTS, TAXES AND CURRENCY

6.1. Payment Claim

If the Secured Obligations are not fulfilled, as specified in Article 2 (*Independent Guarantee and Reimbursement of Losses*), the Original Lender (or, after assignment under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), the Credit Agent acting on behalf of the Lenders) shall send the Guarantor a Payment Claim and a copy of the notice of the Original Lender or the Credit Agent, respectively, sent to the Borrower under Article 21.18 (*Acceleration*) of the Loan Agreement. The Guarantor shall make a payment against the Payment Claim within a period not exceeding 5 (five) Business Days from the date when the Guarantor receives the Payment Claim.

6.2. Accounts for Receipt of Payments

(a) The obligations of the Guarantor set forth in Article 6.1 (*Payment Claim*) are fulfilled by payment of an amount specified in the Payment Claim to the account of the Original Lender (or after assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), to the account of the Credit Agent acting on behalf of the Lenders).

(b) Any amounts received by the Credit Agent are to be allocated among the Lenders by the Credit Agent in accordance with the Proportional Share of each Lender in the manner provided for in the Loan Agreement. The provisions of this Clause shall come into force from the assignment of the rights (claims) under this Agreement and the Guarantee by the Original Lender in accordance with Article 9.2 (Transfer of Rights by the Lenders).

6.3. **Payments**

Any amounts due to the Lenders under this Agreement and the Guarantee shall be paid by the Guarantor to the Original Lender to the account of the Original Lender in Rubles (or after assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*) to the Credit Agent to the Credit Agent's account for allocation among the Lenders).

6.4. **Performance of the Guarantor's Obligations**

Any pecuniary obligations of the Guarantor under this Agreement and the Guarantee shall be deemed fulfilled on the date of crediting of funds in Rubles to the account of the Original Lender in Rubles (or, after assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), to the Credit Agent's account for allocation among the Lenders). If this Agreement, the Guarantee or any other Financial Document establishes the time prior to which the Guarantor's obligations are to be fulfilled, the Guarantor shall ensure before the set deadline that funds are credited to the account of the Original Lender (or, after assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), to the Credit Agent's account).

6.5. **Withholding and Deduction**

All payments made by the Guarantor under this Agreement and the Guarantee shall be without any deductions or withholdings, except for the deductions and withholdings expressly established by the applicable law. If the current legislation contains a requirement for any deductions or withholdings in respect of payments provided for in this Agreement and the Guarantee, the Guarantor shall:

(a) ensure that such deductions or withholdings do not exceed an amount provided for by law;

(b) promptly pay the Original Lender (or, after assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (Transfer of Rights by the Lenders), to the Credit Agent for allocation among the Lenders) an additional amount so that the total amount received by the Lenders is equal to the amount that would have been received by the Lenders if such deductions or withholdings were not made.

6.6. **Receipt of Payments in Other Currencies**

The Guarantor shall make all payments under this Agreement and the Guarantee in Rubles, except for compensation to the Lenders of any costs incurred in connection with this Agreement and with the Guarantee, which shall be paid by the Guarantor in the same

currency in which they arose (the "**Agreement Currency**") if payments in such currency do not contradict the legislation. The payment obligations of the Guarantor are deemed to be performed only if the respective amounts are received by the Credit Agent in the Agreement Currency. If any amounts under this Agreement and the Guarantee are received against the obligations of the Guarantor in a currency other than the Agreement Currency, and the Original Lender (or, after assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), the Credit Agent) converts the received amount into the Agreement Currency, the Guarantor shall reimburse the Original Lender or the Credit Agent, respectively, for its expenses related to the conversion of the received amount to the Agreement Currency (at an internal currency rate of the Bank of the Account) and compensate the difference between an amount due from the Guarantor in the Agreement Currency and an amount received by the Credit Agent as a result of converting the funds received from the Guarantor into the Agreement Currency.

6.7. **Prohibition of Set-Off or Counterclaim**

Performance of the Guarantor's obligations to make any payments provided for in this Agreement and the Guarantee is not a counterclaim for performance of the Lenders' obligations in the meaning of Article 328 of the Civil Code. The obligations of the Guarantor to make any payments provided for by this Agreement and the Guarantee may not be stopped by offsetting any counterclaims of the Guarantor to the Lenders. The Parties agree in accordance with Article 411 of the Civil Code that the Guarantor may not terminate the claims of the Lenders to the Guarantor by set-off.

6.8. **Maturity Date**

If any maturity date under this Agreement or the Guarantee falls on a day other than a Business Day, such payment must be made on the previous Business Day.

6.9. **Value-Added Tax**

All amounts payable under this Agreement and the Guarantee by the Guarantor to any Lender are specified without VAT. If VAT is payable, the Guarantor shall pay an amount of VAT (at a rate effective at the date of payment) to the Lenders (in addition to any amounts payable).

6.10. **Use of Received Funds**

All funds received by the Lenders under this Agreement and the Guarantee shall be used by the Lenders to settle the Secured Obligations in accordance with the order of priority specified in the Loan Agreement respectively; each Lender shall receive part of the money received by the Lenders under this Agreement and the Guarantee according to its Proportional Share; no rights of the Lenders to recover any underpaid amounts from the Guarantor or any other persons, as provided for in the Loan Agreement, shall be infringed; and the Guarantor may not prevent such use.

Any surplus cash remaining after the full performance of the Secured Obligations (that is, the full payment of principal, interest and commissions payable by the Borrower, but not paid, as well as any other payments due under the Loan Agreement) shall, within 3 (Three) Business Days from the date of receipt of the bank details from the Guarantor, be paid to the Guarantor according to the bank details specified by it.

7. NOTICES

7.1. Written Form

Any messages sent by the Parties under this Agreement and the Guarantee shall be in writing and may be sent by courier, by mail with return receipt, and, unless otherwise provided, by fax or by other means enabling to reliably establish that a message is from a Party to this Agreement. For the purposes of this Agreement and the Guarantee, a message transmitted using electronic means of communication shall be deemed to be in writing.

7.2. Addresses

(a) Unless otherwise provided for below, the contact details of each Party for all messages in connection with this Loan Agreement and the Guarantee are data which such Party reported to the Credit Agent for this purpose.

(b) Contact details of the Guarantor:

ZEMENIK TRADING LIMITED

Address:	42 Dositheou, Strovolos 2028, Nicosia, Cyprus
Fax:	+357 2267 9096
E-mail:	info@fiduserve.com
Attn:	The Directors / Stelios Haralambous

(c) Contact details of the Borrower:

Zemenik Limited Liability Company

Address:	4 Akademika Ilyushina St., bld. 1, office 54, Moscow, the Russian Federation, 125319
Fax:	+7 495 974-64-27
E-mail:	karen.agayan@arpartners.ru
Attn:	Karen Eduardovich Agayan

(d) Contact details of the Original Lender:

BANK VTB (PUBLIC JOINT-STOCK COMPANY)

Location:	29, Bolshaya Morskaya St., Saint Petersburg, the Russian Federation, 190000
Mail address:	43 Vorontsovskaya St., bld. 1, Moscow, 109147
Telex:	412362 BFTR RU
Telephone:	+7 495 956-71-48
Fax:	+7 495 775-54-54
E-mail:	loanadmin@msk.vtb.ru, TM21@msk.vtb.ru
Attn:	Credit Authority

(e) Any Party may change its contact details sending the Credit Agent an appropriate notice at least 5 (five) Business Days prior to such change. The Credit Agent shall notify all other Parties of any change in contact details.

(f) If a Party specifies a particular division or official as a recipient of a message, such message shall not be considered to be sent if such division or official is not designated as the recipient.

7.3. **Notice Delivery**

(a) Any message or document sent by a Party to another Party in connection with this Agreement and the Guarantee shall be deemed to have been received (except for a notice sent in accordance with the laws of the Russian Federation in case of filing of any claims under the Guarantee and any other cases expressly provided for by the Agreement and the Guarantee):

(i) after receiving a message in a legible form when sent by fax or by another method which allows to establish reliably that the message is from a Party hereto; or upon delivery to the appropriate address when sent by courier; or

(ii) upon delivery to the appropriate address or after 5 (five) Business Days after submitting to the post office when sent by mail with return receipt, whichever occurs first.

(b) All notices sent by the Guarantor or to the Guarantor's address shall be transmitted through the Credit Agent.

7.4. **Language**

Any notice or message sent by a Party in connection with this Agreement and the Guarantee must be in the Russian language. For the avoidance of doubt, the text is in Russian and may be accompanied by a translation into English; the text in Russian shall prevail.

8. MISCELLANEOUS

8.1. **Partial Invalidity**

If any provision of this Agreement is or becomes illegal, invalid or unenforceable, this does not affect the legality, validity or enforceability of any other provision of this Agreement.

8.2. **Wording**

The Parties acknowledge that the terms and conditions of this Agreement, as well as its wording, have been jointly determined by the Parties, each Party was equally able to influence the content of this Agreement based on its own reasonable interests.

9. CLAIM ASSIGNMENT AND DEBT TRANSFER

9.1. **Claim Assignment and Debt Transfer**

Neither the Guarantor nor the Borrower may assign its rights or transfer the debt under this Agreement and the Guarantee or otherwise dispose of any of its rights and (or) obligations under this Agreement and the Guarantee without the written consent of all Lenders.

9.2. **Transfer of Rights by the Lenders**

(a) The Lender may, without the consent of the Guarantor and the Borrower, assign all or part of its rights (claims) under this Agreement and the Guarantee to any person to whom it has assigned its rights under the Loan Agreement, in accordance with the requirements established by Article 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*) of the Loan Agreement.

(b) If the Lender assigns its rights (claims) under Clause (a) above, the Lenders that have wholly or partially assigned the rights (claims) under this Agreement and the Guarantee become beneficiaries under this Agreement and the Guarantee issued hereunder.

(c) If the Lender assigns its rights (claims) under Clause (a) above, the Guarantor shall, at its own expense, take any actions and sign any documents necessary for the purposes of exercising and protecting the rights of the Lenders as beneficiaries under the Guarantee provided for by this Agreement and the Guarantee issued hereunder. In particular, the Guarantor shall, at its own expense, at the request of the Credit Agent, ensure:

(i) taking all actions necessary to ensure the validity of this Agreement and the Guarantee issued hereunder; and

(ii) entering into a new Independent Guarantee Issue Agreement with the Lenders and issuing a new Independent Guarantee on the terms and conditions similar to those of this Agreement and the Guarantee issued hereunder.

9.3. **Debt Transfer**

If the Borrower assigns or transfers its debt (in whole or in part) under the Loan Agreement (with the consent of all Lenders) to another person under the terms and conditions provided for in the Loan Agreement or transfers the Borrower's obligations under the Loan Agreement to another person through a universal succession, the Guarantor hereby expresses its consent to such assignment or transfer of the debt and agrees to be jointly liable with the new borrower in the amount of the Secured Obligations.

10. APPLICABLE LAW

This Agreement and the rights and obligations of the Parties arising out of this Agreement shall be governed and construed by the laws of the Russian Federation.

11. DISPUTE SETTLEMENT

(a) If any dispute arises in connection with this Agreement, including, but not limited to, any dispute concerning its provisions, existence, validity or termination, such dispute shall be subject to pre-trial settlement by sending a respective claim by either Party to the other Party. If a Party does not receive an answer to the sent claim and if the dispute is not settled within 10 (ten) Business Days from the date of receipt of the claim by the other Party, such dispute may be referred to court under Sub-Clause (b) below.

(b) According to the provisions of Sub-Clause (a) above, if any dispute arises in connection with this Agreement, including, but not limited to, any dispute concerning its provisions, existence, validity or termination, such dispute shall be settled by the Moscow Arbitration Court.

12. COUNTERPARTS

This Agreement has been made in 3 (three) counterparts of equal legal effect, all of which together shall constitute one and the same instrument, one counterpart for each Party.

APPENDIX 1
TERMS OF THE LOAN AGREEMENT

In the Loan Agreement, except where the context otherwise requires: **"Auditors"** means

(a) KPMG Joint-Stock Company, Deloitte CIS Holdings Limited, PricewaterhouseCoopers Consulting LLC, or Ernst & Young Global Limited for the financial statements of the Group and its members prepared under IFRS; and

(b) any company listed in Clause (a) above, Moore Stephens LLC, FinExpertiza LLC, BDO CJSC, FBK LLC, and 2K—Business Consulting CJSC, and any other audit firm approved by the Majority of the Lenders for the financial statements of members of the Group prepared under any Applicable Accounting Standards other than IFRS.

"Affiliate" means a Subsidiary or an Associated Company of such person or a Holding Company of such person or any other Subsidiary or Associated Company of such Holding Company.

"Basel II" means the recommendations contained in the document adopted by the Basel Committee on Banking Supervision in June 2004 "International Convergence of Capital Measurement and Capital Standards: a Revised Framework".

"Basel III" means:

(a) the recommendations contained in the documents published by the Basel Committee on Banking Supervision in December 2010: "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer", as amended;

(b) such recommendations for global systemically important banks as contained in a document published by the Basel Committee on Banking Supervision in November 2011 "Global systemically important banks: Assessment methodology and the additional loss absorbency requirement. Consultative Document", as amended; and

(c) any other documents, explanations or standards published by the Basel Committee on Banking Supervision with respect of Basel III.

"Majority of the Lenders" means:

(a) in a period up to the Settlement Date, the Lenders whose Loan Limits together amount to 75 (seventy-five) percent or more of the Aggregate Loan Limit;

(b) if there is no Outstanding Loan and the Aggregate Loan Limit has been reduced to zero, the Lenders whose Loan Limits together amount to 75 (seventy-five) percent or more of the Aggregate Loan Limit immediately prior to the date of such reduction; or

(c) in any other period of time, the Lenders whose participation in the Outstanding Loan, their Unused Loan Limit and the Amount to be provided together amount to 75 (seventy-five) percent or more of the total amount of the Outstanding Loan, the Aggregate Unused Loan Limit and the Amount to be granted by all Lenders.

"Revenue" means, in relation to any Debtor, the revenue of such Debtor determined under the financial statements prepared pursuant to the Applicable Accounting Standards and provided under Article 17.1 (*Financial Statements*).

"Guarantor" means each of HeadHunter FSU, Zemenik Trading, and Headhunter, and each Additional Guarantor.

Contracting State to a Double Taxation Agreement

means a state that has entered into the Double Taxation Agreement with the Russian Federation.

"Civil Code" means the Civil Code of the Russian Federation.

"Group" means, for the purposes of this Agreement, Zemenik Trading, as well as the Subsidiaries of Zemenik Trading whose financial statements are consolidated with the financial statements of Zemenik Trading under IFRS in the relevant period of time.

"Disbursement Date" means every date on which the Credit Agent transfers the Loan or its part specified in the Disbursement Request to the account of the Borrower.

"Date of the Final Redemption of Tranche A and Tranche B"means a date coming in 1,824 (one thousand eight hundred and twenty-four) calendar days from the date of this Agreement.

"Date of the Final Redemption of Tranche C and Tranche D"means a date coming in 1,825 (one thousand eight hundred and twenty-five) calendar days from the date of Amendment Agreement No. 3.

"Interest Payment Date" means March 31, June 30, September 30 and December 31 of each year; and if the relevant day is not a Business Day, "Interest Payment Date" means the Business Day preceding a day specified above.

"Cash" has the meaning specified for this term in IFRS.**"Pledge Agreement"** means each of the following contracts:

(a) the Borrower's Pledge Agreement;

(b) the Headhunter's Pledge Agreement;

(c) the Headhunter FSU's Pledge Agreement;

(d) the Zemenik Trading's Pledge Agreement;

(e) each Supplementary Pledge Agreement.

"Borrower's Pledge Agreement" means an agreement of pledge of a participatory interest in the authorized capital of the Borrower governed by the Russian law, executed between the Lenders and Zemenik Trading to ensure performance of the Borrower's obligations hereunder.

"Headhunter's Pledge Agreement" means an agreement of pledge of a participatory interest in the authorized capital of the Headhunter governed by the Russian law, executed between the Lenders and Headhunter FSU to ensure performance of the Borrower's obligations hereunder.

"Headhunter FSU's Pledge Agreement" means an agreement of pledge of shares in Headhunter FSU governed by the Cyprus law, executed between the Lenders and the Borrower to ensure performance of the Borrower's obligations hereunder.

"Zemenik Trading's Pledge Agreement" means each agreement of pledge of shares in Zemenik Trading governed by the Cyprus law, executed between the Lenders, Highworld and ELQ Investors VIII to ensure performance of the Borrower's obligations hereunder.

"Sale and Purchase Agreement 1" means an agreement of sale and purchase of 100 (one hundred) shares in the authorized capital of HeadHunter FSU executed between the Seller as the seller and Zemenik Trading as the buyer on February 24, 2016.

"Sale and Purchase Agreement 2" means an agreement of sale and purchase of 50 (fifty) percent minus one share in the authorized capital of HeadHunter FSU executed between Zemenik Trading as the seller and the Borrower as the buyer and providing for payment through such accounts of parties to Sale and Purchase Agreement 2 as opened with the Credit Agent, RCB Bank Ltd. (Cyprus) or with any banks affiliated to the Credit Agent.

"Double Taxation Agreement" means a double taxation agreement between a foreign state and the Russian Federation which provides for a full or partial exemption from payment of income tax in the Russian Federation for such income as paid to foreign organizations and provided for in this Agreement.

"Security Agreement" means:

(a) each Pledge Agreement;

(b) each Independent Guarantee; and

(c) each Supplementary Guarantee.

"Lender's Assignment Agreement" means an agreement made primarily in the form of Appendix 4 (*Form of the Lender's Assignment Agreement*) or in any other form by virtue of which the Existing Lender (as defined in Article 22 (*Substitution of Parties*) assigns its rights and (or) transfers its obligations under this Agreement to the New Lender (as defined in Article 22 (*Substitution of Parties*)).

"Document Related to the Reorganization" has the meaning specified in Amendment Agreement No. 2.

"Equity Instruments of the Group" means shares or participatory interests in the authorized capital of any member of the Group, as well as options or other instruments securing the right of their owner to acquire or receive shares or participatory interests in the authorized capital of any member of the Group.

"Debtor" means the Borrower and each Guarantor.

"Highworld's Dollar Loan" means a loan of USD 27,031,978 granted under a loan agreement between Zemenik Trading (as the borrower) and Highworld (as the lender) on February 24, 2016.

"Supplementary Guarantee" has the meaning specified in Article 18.5 (*Provision of Supplementary Guarantees*).

"Additional Guarantor" has the meaning specified in Article 18.5 (*Provision of Supplementary Guarantees*).

"Supplementary Pledge Agreement" has the meaning specified in Article 18.5 (*Provision of Supplementary Guarantees*).

"Subsidiary" means any legal entity, if another (parent) company or partnership:

(a) owns the majority of voting rights in such legal entity; or

(b) has an equity participation and may appoint or dismiss the majority of members of the executive body of such legal entity; or

(c) is entitled to exert a dominant influence on such legal entity by virtue of the provisions contained in the constituent documents of such legal entity or in a management agreement; or

(d) is a member (shareholder) of such legal entity and independently or jointly (with other members) controls the majority of votes in this legal entity; or

(e) controls such legal entity,

including any legal entity whose authorized capital shares or participatory interests are subject to the Encumbrance, and the ownership of such encumbered shares or participatory interests is registered by virtue of such Encumbrance in favor of the secured party or a nominee acting in favor of such party.

"Associated Company" means any legal entity in which the first legal entity owns 20 (twenty) percent or more (but not more than 50 (fifty) percent) of the authorized capital.

"Representations of Circumstances" means the representations of the Borrower in Article 16 (*Representations of Circumstances*).

"Bankruptcy Law" means Federal Law of the Russian Federation No. 127-ФЗ — dated October 26, 2002, "On Insolvency (Bankruptcy)".

"Law on Credit Histories" means Federal Law of the Russian Federation No. 218-ФЗ — dated December 30, 2004, "On Credit Histories".

"Law on Regulated Procurement" means Federal Law of the Russian Federation No. 223-ФЗ — dated July 18, 2011, "On Procurement of Goods, Works, Services by Separate Types of Legal Entities"

"Pledgor" means the Borrower, HeadHunter FSU, Zemenik Trading, Highworld, and ELQ Investors VIII, as well as each pledgor under each Supplementary Pledge Agreement.

"Disbursement Request" means such request of the Borrower for disbursement of the Loan as prepared in general in the form of Appendix 3 (*Form of the Disbursement Request*).

"Intellectual Property" means the Trademarks of the Debtors, domain names (including the Websites of the Debtors) registered in the name of Group's members, a database and other intellectual property, the rights to which belong to Group's members specified in Appendix 8 (*Intellectual Property*), and similar significant intellectual property owned by the Additional Guarantors (if such Additional Guarantors are not the Debtors at the date of this Agreement).

"Exceptional Income or Expenses" means any income or expenses arising out of extraordinary circumstances of the Debtor's business and recognized as such by a resolution of the Majority of the Lenders.

"Key Rate" means

(a) with respect to each Interest Period, a key rate established by the Central Bank of the Russian Federation and effective as of each day of the Interest Period; and

(b) with respect to any other period, a key rate established by the Central Bank of the Russian Federation effective as of each day of such period

and determined daily based on the data on the website of the Central Bank of the Russian Federation on the Internet at www.cbr.ru or, if changed, on any other official website of the Central Bank of the Russian Federation. If the Central Bank of the Russian Federation abolishes or ceases to use a key rate and if it is needed to determine pricing conditions for provision of financing to credit institutions of the Russian Federation, the Key Rate shall be a similar rate established by the Central Bank of the Russian Federation for pricing of refinancing through repo transactions and (or) against non-market assets.

"Consolidated Net Debt" has the meaning specified in Article 18.7 (*Definitions*).

"Consolidated EBIT" means such Group's consolidated profit before tax for the Settlement Period as adjusted taking into account termination of transactions occurring during the Settlement Period:

(a) before deduction of any amounts related to financial expenses;

(b) without taking into account any amounts related to the interest to be received by any member of the Group;

(c) after deducting profits or adding losses of any member of the Group relating tonon-controlling participatory interests;

(d) without taking into account positive or negative unrealized exchange rate differences;

(e) without taking into account gains or losses arising out of a revaluation of any asset or a decrease in the carrying amount of any asset when it is disposed of by any member of the Group;

(f) without taking into account an expected return on the assets of a pension plan;

(g) without taking into account anynon-monetary gains or losses from the Incentive Plans Based on the Group's Equity Instruments;

(h) exclusively for the Settlement Periods ending on June 30, 2016, December 31, 2016, and June 30, 2017, without taking into account the Transaction Costs.

"Consolidated EBITDA" means such Consolidated EBIT for the Settlement Period as adjusted by adding the following amounts, provided that these amounts were not taken into account when calculating EBIT:

(a) any amounts related to depreciation and impairment of fixed assets;

(b) any amounts related to impairment of goodwill;

(c) any amounts related to depreciation and impairment of othernon-fixed assets;

(d) for the purpose of determining the financial indicators specified in Clause (a) of Article 9.2 (*Margin Adjustment*), advertising costs incurred in 2016 in an amount of up to RUB 200,000,000.

"Confidential Information" means any such information (including personal data) in any form (including oral information, and any documents and information recorded or stored as electronic files or on any other media) on any Debtor, Pledgor or member of the Group, the Financial Documents, or the Loan which becomes known to a Party to the Financing or which is obtained by any person intending to become a Party to the Financing, from:

(a) any member of the Group or its adviser; or

(b) another Party to the Financing or its adviser if the information has been received by such a Party to the Financing from any member of the Group or its adviser,

except for any information that:

(i) is or becomes available to an unrestricted circle of persons other than as a result of a violation of the terms and conditions of Article 28 (*Confidentiality*) by a Party to the Financing; or

(ii) was known to a Party to the Financing prior to a date of disclosure to it or its adviser of such information or has been legally received by a Party to the Financing or its adviser after such date from a source, to the knowledge of such Party to the Financing, not associated with the Group, and that in any case, to the knowledge of such Party to the Financing, was not obtained due to breach of a confidentiality obligation.

"Loan" means funds within the Aggregate Loan Limit granted by the Lenders to the Borrower under this Agreement as Tranche A, Tranche B, Tranche C, and Tranche D.

"Lender" means

(a) any Original Lender; and (or)

(b) any banks or other credit or other organizations (except for any person belonging to the Borrower's Group) which acquire the rights of claim to the Borrower and (or) the obligation to grant the Loan under the provisions of Article 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*) and the current laws.

"Loan Limit" means an amount of money:

(a) with respect to the Original Lender, which the Original Lender shall grant the Borrower as a loan within Tranche A, Tranche B, Tranche C, and Tranche D under the terms and conditions of this Agreement and specified in the table in Appendix 1 (*List of Original Lenders and Loan Limits*); and

(b) with respect to any other Lender, which such Lender shall grant the Borrower by virtue of an Original Lender's transfer to it of the obligation to grant the Loan to the Borrower

and which may be changed under the terms and conditions hereof.

"Margin" means:

(a) 3.7 (three point seven) percent per annum for any Interest Period starting before the date of Amendment Agreement No. 3; or

(b) 2.0 (two) percent per annum

(i) for any Interest Period starting from the date of Amendment Agreement No. 3 or thereafter; or

(ii) 2.5 (two point five) percent per annum in any cases specified in Article 9.2 (*Margin Adjustment*).

"Intercreditor Agreement" means the Subordination Agreement executed on or about the date of this Agreement between the Borrower, Zemenik Trading, HeadHunter FSU, Headhunter and the Lenders on the priority of claims of the lenders.

"IFRS" means the international accounting standards referred to in Regulation No. 1606/2002 adopted by the European Parliament and the Council of Europe on July 19, 2002, insofar as applicable to respective financial statements.

"Tax" means any tax, levy, duty or other charge or withholding of a similar nature (including any fines and penalties due in case of failure to pay or untimely payment of any of the foregoing) established by the applicable laws.

"Tax Refund" means exemption from payment of the Tax (application of a reduced tax rate or of a tax refund) granted outside the Russian Federation in respect of any Tax relating to payments under the Financial Documents.

"Tax Deduction" means withholding from any payment under the Financial Document of an amount of any tax or levy, including, but not limited to, a value-added tax and income tax levied on a source, as well as any similar taxes that may replace or supplement existing taxes under the applicable laws, in the amount and within the terms provided for by law.

"Tax Payment" means an increase in the amount of payment made by the Debtor to a Party to the Financing under Article 12.1 (*Reimbursement of Tax Deduction Costs*), or making a payment by the Debtor to a Party to the Financing under 12.2 (*Reimbursement of Tax-Related Costs*).

"Independent Guarantee" means each independent guarantee issued by Headhunter, HeadHunter FSU, and Zemenik Trading in favor of the Lenders.

"Default" means:

(a) the Event of Default; or

(b) an event or circumstance specified in Article 21 (*Events of Default*) which shall hereunder become the Event of Default if (1) any period established by this Agreement for elimination of any violation expires, (2) any notice is sent, or (3) a respective resolution under the Financial Documents is adopted.

"Unused Loan Limit" means the Loan Limit for each individual Lender minus:

(a) a cash amount already provided to the Borrower by this Lender, and

(b) the Amount to be Granted by this Lender.

"Outstanding Loan" means, at any time, cash provided to the Borrower as a loan under this Agreement and not returned to the Lenders.

"Encumbrance" means a mortgage, pledge, lien, pawn, assignment, the right to debit funds from an account with the acceptance of a payer given in advance or a similar write-off right or another encumbrance created to ensure performance of any person's obligations or any other agreement concluded to ensure the performance of obligations.

"Original Financial Statements" means:

(a) the audited financial statements of Zemenik Trading for the year 2015;

(b) the annual statements of Headhunter for the year 2015 prepared under RAS; and

(c) the management statements of HeadHunter FSU as of December 31, 2015, prepared under the accounting policy of the Group for management accounting.

"Loan Disbursement Period" means the Disbursement Period of Tranche A, the Disbursement Period of Tranche B, or the Disbursement Period of Tranche C and Tranche D.

"Disbursement Period of Tranche A" means a period from the date of this Agreement (inclusive) to the date (inclusive) occurring 45 (forty-five) days from the date of this Agreement.

"Disbursement Period of Tranche B" means a period from the date of this Agreement (inclusive) to the date (inclusive) occurring 730 (seven hundred and thirty) days from the date of this Agreement.

"Disbursement Period of Tranche C and Tranche D" means a period from the date of Amendment Agreement No.3 (inclusive) to the date (inclusive) occurring 180 (one hundred and eighty) days from the date of Amendment Agreement No.3.

"Incentive Plan Based on the Group's Equity Instruments" means an agreement providing for the receipt of the following by employees (or former employees) of the Group and (or) owners of shares and (or) participatory interests of any member of the Group:

(a) consideration by provision of the Group's Equity Instruments; or

(b) consideration by cash payments or provision of other assets, provided that an amount of this consideration is determined on the basis of and (or) depends on the value of the Group's Equity Instruments.

"Sanctioned Person" has the meaning specified in Article 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*).

"Debt Ratio" has the meaning specified in Article 18.2 (*Debt Ratio*).

"Percentage Covering" has the meaning specified in Article 18.3 (*Percentage Covering*).

"EBITDA" means the EBITDA of any member of the Group that is determined as of the last reporting date:

(a) as of the end of a fiscal year or a fiscal half a year, in accordance with such Group's financial statements for the relevant fiscal year or fiscal half a year (respectively) as prepared in accordance with IFRS and provided to the Credit Agent under Clause (a) or (b) of Article 17.1 (*Financial Statements*); or

(b) as of the end of the first or third financial quarter, based on such respective management statements of the Group as provided to the Credit Agent under Clause (c) of Article 17.1 (*Financial Statements*).

"Acceptable Lender" means the Lender that is:

(a) a Russian legal entity, or

(b) a resident of the Contracting State to the Double Taxation Agreement, provided that the status of such Lender shall, at the request of the Debtor, be proved by a copy of a document issued by a competent tax authority of the Contracting State to the Double Taxation Agreement and certifying that the Lender is a taxable resident of this Contracting State to the Double Taxation Agreement; such copy shall be translated into Russian.

"Applicable Reporting Standards" means financial reporting standards applicable to any Debtor.

"Seller" means Mail.ru Group LTD, a limited liability company incorporated under the laws of the British Virgin Islands, registration number 655058, located at: 28 Oktovriou, 232, Oceanic Building, office 501, 3035 Limassol, Cyprus

"Proportional Share" means

(a) for the purposes of determination of the extent of the Lender's participation in granting of the Loan against any Disbursement Request, the ratio between the Unused Loan Limit of such Lender and the Aggregate Unused Loan Limit.

(b) for any other purposes:

(i) in the absence of the Outstanding Loan, the ratio between the Loan Limit of a separate Lender and the Aggregate Loan Limit, or

(ii) in case of the Outstanding Loan, the ratio between the Outstanding Loan granted to the Borrower by a separate Lender, together with the Amount to be Granted by this Lender, and the Outstanding Loan granted to the Borrower by all Lenders, together with the Amount to be Granted by all Lenders.

"Interest Period" means, in respect of the Outstanding Loan, each period during which interest is accrued under Article 10 (*Interest Periods*) and, in respect of any overdue amount, each period determined under Article 9.4 (*Penalty*).

"Business Day" means any day on which banks are open to conduct ordinary banking operations in Moscow and Nicosia; except for Clause 4.2 (b) of Article 4.2 (*Submission of Disbursement Requests)* and Clause 8.3 (a) of Article 8.3 (*Voluntary Early Repayment of the Outstanding Loan*), for which the **Business Day** will be any day on which banks are open for ordinary banking operations in Moscow.

"Permitted Reorganization" means a full or partial transfer of business, including contracts, assets and clients, from Headhunter to the Borrower, as well as a transfer of ownership to participatory interests in Headhunter from Headhunter FSU to the Borrower in any legal procedure not contradicting to the applicable laws, provided that:

(a) such actions result in no risk of termination or contestation of the Security Agreements;

(b) transfer of title to such participatory interests and shares, respectively, takes place taking into account the existing pledge in favor of the Lenders;

(c) all agreements and other documents necessary for transfer of title to such participatory interests in Headhunter from Headhunter FSU to the Borrower are agreed with the Credit Agent in advance;

(d) the composition of the Borrower's members does not change; and

(e) any documents and information related to these actions are provided within 5 (five) Business Days after the receipt of a reasonable request of the Credit Agent.

"Permitted Financial Indebtedness" means the Financial Indebtedness:

(a) arising under the terms and conditions of the Financial Documents or authorized by the Financial Documents;

(b) of a member of the Group that exists on the date of this Agreement, as specified in Appendix 7 (*Existing Financial Indebtedness*);

(c) of members of the Group, for which the procedure and priority of claims are regulated by the Intercreditor Agreement;

(d) of Zemenik Trading to its shareholders, for which the procedure and priority of claims are regulated by the Intercreditor Agreement;

(e) of Zemenik Trading within the loans from Highworld and ELQ Investors granted on April 27, 2016, in an amount not exceeding in aggregate RUB 4,000,000,000 (four billion Rubles) for the purposes of payment of a purchase price by Zemenik Trading to the Seller for 100 (one hundred) percent of shares in the authorized capital of Headhunter FSU under Sale and Purchase Agreement 1;

(f) of the Borrower to any Guarantor;

(g) of the Guarantor to another Guarantor or the Borrower; and

(h) of Group's members to third parties for loans and borrowings in a total amount not exceeding 10 (ten) percent of the Consolidated EBITDA.

"Permitted Disbursements" means:

(a) any payments made by a member of the Group to the Borrower or the Guarantor;

(b) any payments made by any Debtor to another Debtor;

(c) payment of an allocated profit by any member of the Group to Zemenik Trading's shareholders (inter alia, as the Permitted Redemption), subject to the requirements of Article 19.12 (*Payment of Dividends and Redemption of Shares / Participatory Interests*);

(d) payment to another member of the Group or Zemenik Trading's shareholders, of funds received by any member of the Group from sale of shares / participatory interests in another member of the Group that is not the Debtor, provided that after such payment the Debt Ratio does not change (subject to the provisions of Clause (e) of Article 19.3 (*Asset Disposal*));

(e) payment of funds by a member of the Group to another member of the Group in an amount not exceeding RUB 300,000,000 within three months from the Disbursement Date of Tranche A, as well as a subsequent payment of such funds by Zemenik Trading to Zemenik Trading's shareholders;

(f) making payments by Zemenik Trading to the Seller under Sale and Purchase Agreement 1 in an amount not exceeding RUB 5,000,000,000 (five billion Rubles) within three months from the date hereof; and

(g) making the following payments by Zemenik Trading within 5 (five) Business Days after the Disbursement Date of Tranche A:

(i) payment to Highworld for repayment of the Highworld's Dollar Loan;

(ii) payment to Highworld for repayment of the Highworld's loan granted on April 27, 2016, the funds of which were sent to Zemenik Trading (or according to instructions of and on behalf of Zemenik Trading) for payment to the Seller of a part of the purchase price for 100 (one hundred) percent shares in the authorized capital of Headhunter FSU under Sale and Purchase Agreement 1; and

(iii) payment to ELQ Investors for repayment of the ELQ Investors' loan granted on April 27, 2016, the funds of which were sent to Zemenik Trading (or according to instructions of and on behalf of Zemenik Trading) for payment to the Seller of a part of the purchase price for 100 (one hundred) percent shares in the authorized capital of Headhunter FSU under Sale and Purchase Agreement 1.

(h) making the following payments within 5 (five) Business Days after the Disbursement Date of Tranche B:

(i) payment of an amount (not exceeding the amount of Tranche B) by the Borrower to Zemenik Trading under Sale and Purchase Agreement 2; and

(ii) payment of an amount received from the Borrower under Sale and Purchase Agreement 2, to ELQ Investors and Highworld for repayment of loans granted by ELQ Investors and Highworld to Zemenik Trading prior to the date of this Agreement; and

(iii) payment of any fees binding by virtue of the applicable laws, to any shareholders not being members of the Group or members of legal entities being members of the Group if such shareholder or member withdraws from the legal entity,

provided that no such payments as specified in Clauses (a)-(i) of this definition result in any negative net assets of a person making such payments.

"Permitted Redemption" means a Group member's repurchase of its own shares or participatory interests in the authorized capital of such member of the Group, provided that:

(a) if such participatory interests or shares are a subject-matter of the Pledge Agreement, such participatory interests or shares will continue to be pledged, regardless of the repurchase;

(b) such member of the Group complies with all applicable legal requirements for such redemption, including requirements for the amount of the authorized capital of such member of the Group; and

(c) repurchased shares or participatory interests are to be repaid within a period established by the applicable laws.

"Permitted Loan" means any loans:

(a) granted by members of the Group prior to the date of this Agreement and listed in Appendix 11 (*List of Existing Loans*);

(b) granted by any Debtor to another Debtor;

(c) granted by any member of the Group to the Debtor under loan agreements, for which the procedure and priority of claims are regulated by the Intercreditor Agreement;

(d) granted by any member of the Group which is not the Debtor, to another member of the Group which is not the Debtor;

(e) granted in aggregate by any member of the Group to third parties in a total principal amount not exceeding 5 (five) percent of the Consolidated EBITDA at any time; and

(f) granted by the shareholders of Zemenik Trading on April 27, 2016, in an aggregate amount not exceeding RUB 4,000,000,000 (four billion Rubles), which funds were transferred to Zemenik Trading (or according to instructions of and on behalf of Zemenik Trading) for payment to the Seller of a part of the purchase price for 100 (one hundred) percent of shares in the authorized capital of Headhunter FSU under Sale and Purchase Agreement 1.

"Transaction Costs" means such amount of expenses for legal advisers and due diligence as incurred in relation to a transaction under Sale and Purchase Agreement 1 in an amount of RUB 45,605,039 (from which RUB 36,281,344 was granted in the first half a year in 2016 and RUB 9,323,695 in the second half a year in 2016).

"Settlement Date" means the end date of the Settlement Period.

"Settlement Period" means, for the purposes of calculating the financial indicators set out in Article 18 (*Financial Indicator Compliance Obligation*), any period of 12 (twelve) months ending on the last day of a Group's fiscal half a year or on the last day of a Group's fiscal year.

"Resolution" has the meaning given to this term in Article 23.1 (*Resolutions of the Majority of the Lenders*).

"RAS" means accounting rules in accordance with the Russian laws.

"Ruble", "RUB" means a legal tender of the Russian Federation.

"Websites of the Debtors" means Internet websites owned by the Debtors and listed in Appendix 8 (*Intellectual Property*).

"Event of Default" means any event or circumstance specified in Article 21 (*Events of Default*).

"Aggregate Loan Limit" means a total amount of all Lenders' Loan Limits of RUB 7,000,000,000 (seven billion Rubles) as of the date of Amendment Agreement 3.

"Aggregate Unused Loan Limit" means an aggregate amount of the Unused Loan Limits of all Lenders.

"Amendment Agreement No. 2" means Amendment Agreement No. 2 hereto dated June 28, 2017.

"Amendment Agreement No. 3" means Amendment Agreement No. 3 hereto dated October , 2017.

"Supplementary Guarantee Issue Agreement" has the meaning specified in Article 18.5 (*Provision of Supplementary Guarantees*).

"Independent Guarantee Issue Agreement" means each independent guarantee issue agreement between the Borrower, the Lenders and a respective Guarantor for provision of the Independent Guarantee.

"Party" means a party hereto.

"Party to the Financing" means each Lender, Credit Agent and Organizer.

"Amount to be Granted" means a cash amount to be granted by any Lender or Lenders on the Disbursement Date specified in the Disbursement Request submitted by the Borrower.

"Material Negative Impact" means a significant adverse effect that, in the opinion of the Majority of the Lenders, is possible on:

(a) the financial condition of the Group in general;

(b) the ability of the Debtors to fulfill their obligations under any Financial Document;

(c) the validity or priority of the security that is, or should be, granted under any Financial Document or the possibility of enforcement of such collateral; or

(d) the validity of the Financial Documents or the possibility of exercising such rights of the Parties to the Financing as provided by each respective Financial Document.

"Significant Member of the Group" means any Debtor or any member of the Group whose EBITDA, assets and revenues, determined on the basis of such consolidated financial statements of the Group as of the last reporting date as prepared in accordance with IFRS and submitted to the Credit Agent under Clause (a) or (b) of Article 17.1 (*Financial Statements*), exceed 2.5 (two point five) percent of the Group's similar consolidated indicators determined on the basis of the same financial statements.

"Existing Business Contracts" means the following agreements on lease of the Headhunter office in Moscow between Headhunter as the lessee and Kalibr LLC as the lessor:

(a) Lease Agreement No. 3706 dated March 1, 2013;

(b) Lease Agreement No. 4480 dated September 16, 2015; and

(c) Lease Agreement No. 4735 dated May 4, 2016.

"Group Structure Scheme" means the structure of the Group attached as Appendix 9 (*Group Structure Scheme*) or (if the Borrower provided the Credit Agent with a new scheme of the Group structure after the date of this Agreement) the structure of the Group submitted by the Borrower to the Credit Agent at the latest date.

"Credit Agent's Account" means the account whose details the Credit Agent reports to the Parties to the Financing.

"Technical Failure" means:

(a) such a significant malfunction (as occurred for reasons beyond the control of any of the Parties) in those payment systems or communication systems or in those financial markets whose operation in each case is necessary for making payments (or other transactions to be performed) in accordance with the transactions provided for by the Financial Documents; or

(b) occurrence of any other event that entails such a (technical or systemic) failure in the cash or settlement transactions of any Party which prevents this or any other Party from:

  (i) fulfillment of its payment obligations under the Financial Documents; or

  (ii) communication with other Parties under the Financial Documents and that was not caused by a Party whose operations were disrupted and which occurred for any reasons beyond the control of that Party.

"Trademarks of the Debtors" means any trademarks registered by the Debtors and the Additional Guarantors and specified in Appendix 8 (*Intellectual Property*).

"Tranche" means Tranche A, Tranche B, Tranche C, or Tranche D.

"Tranche A" means a part of the Loan granted to the Borrower under the terms and conditions hereof in an amount of RUB 4,000,000,000 (four billion Rubles).

"Tranche B" means a part of the Loan granted to the Borrower under the terms and conditions hereof in an amount of RUB 1,000,000,000 (one billion Rubles).

"Tranche C" means a part of the Loan granted to the Borrower under the terms and conditions hereof in an amount of RUB 1,000,000,000 (one billion Rubles).

"Tranche D" means a part of the Loan granted to the Borrower under the terms and conditions hereof in an amount of RUB 1,000,000,000 (one billion Rubles).

"Financial Indebtedness" means any indebtedness resulting from:

(a) receiving cash as a loan;

(b) obtaining a commodity loan, a commercial loan for a period of more than 30 (thirty) days, or issuing an uncovered letter of credit if such debt is classified as a "financial indebtedness" in accordance with IFRS;

(c) issuing bonds, notes and any other debt instruments;

(d) concluding a financial lease agreement;

(e) making transactions with derivative financial instruments in order to get protection against or benefit from fluctuations in any exchange rates, interest rates or prices, and the amount of the transaction with such derivative financial instruments shall be calculated on the basis of market indicators at each time;

(f) making repo transactions or any other transaction that is a borrowing in accordance with IFRS;

(g) assuming the obligation to recover losses or expenses incurred by persons not belonging to the Group;

(h) entering into the Incentive Plans Based on the Group's Equity Instruments; or

(i) making transactions providing for the assumption of any obligations: (A) of suretyship or guarantee for performance of any obligations by any persons not belonging to the Group; or (B) of reimbursement to a guarantor, surety under suretyship for any amounts under the guarantee, suretyship; or (C) of liability with respect to the right of subrogation claims against any purchaser of a traded or discounted receivable,

or any other obligation having the economic nature of borrowing in accordance with IFRS. In each case no double counting shall apply.

"Financial Document" means:

(a) this Agreement;

(b) each Security Agreement;

(c) each Independent Guarantee Issue Agreement;

(d) each Supplementary Guarantee Issue Agreement;

(e) the Intercreditor Agreement;

(f) each Lender's Assignment Agreement;

(g) each Disbursement Request;

(h) any other document which the Credit Agent and the Borrower have agreed in writing to consider as the Financial Document; or

(i) each Document Related to the Reorganization.

"Holding Company" means, in relation to a legal entity, any other legal entity for which the first legal entity is the Subsidiary.

"Headhunter" means Headhunter Limited Liability Company incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities of the Russian Federation under number (OGRN (Primary State Registration Number)): 1067761906805, located at: 9, Godovikova St., bld. 10, Moscow, the Russian Federation.

"Cash Equivalent" has the meaning specified for this term in IFRS.

"ELQ Investors" means ELQ Investors II Ltd, a limited liability company incorporated under the laws of England and Wales, registration number 06375035, registered at the address: Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom.

"ELQ Investors VIII" means ELQ Investors VIII Ltd, a limited liability company incorporated under the laws of England and Wales, registration number 9182214, registered at the address: Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom.

"HeadHunter FSU" means HeadHunter FSU Limited, a limited liability company incorporated under the laws of the Republic of Cyprus, registration number HE 178226, registered at the address: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus.

"Highworld" means Highworld Investments Limited, a limited liability company incorporated under the laws of the British Virgin Islands, registration number 1802016, registered at the address: Trident Chambers, P.O. Box 146, Road Town, Tortola, BVI).

"Zemenik Trading" means Zemenik Trading Limited, a limited liability company incorporated under the laws of the Republic of Cyprus, registration number HE 332806, registered at the address: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus.

Any reference to a Sub-Clause, Clause, Article or Appendix in the above terms of the Loan Agreement shall be interpreted as a reference to the saidSub-Clause, Clause, Article of the Loan Agreement or the Appendix thereto, unless otherwise expressly stated in the text of the Loan Agreement.

SIGNATURES OF THE PARTIES

Guarantor

LIMITED LIABILITY COMPANY
ZEMENIK TRADING LIMITED

Signature: */signature/*

Full name: *Katerina Losif*

Position: Director

Witness: */signature/*
Marina Koskiri

Seal:
[ZEMENIK TRADING LIMITED]

Borrower

ZEMENIK LIMITED LIABILITY COMPANY

Signature: */signature/*

Full name: Karen Eduardovich Agayan

Position: General Director

Seal:
[INN (Taxpayer Identification Number) 7714373561
LIMITED LIABILITY COMPANY
OGRN (Primary State Registration Number) 1167746153860
MOSCOW
Zemenik]

Original Lender

BANK VTB (PUBLIC JOINT-STOCK COMPANY)

Signature: */signature/*

Full name: Vitaly Nikolaevich Buzoverya

Position: Attorney-in-Fact

EXECUTION COPY

THIS AMENDMENT No. 1 to the Independent Guarantee dated June 1, 2016, (the "**Amendment**") were made on October 5, 2017, by

(1) **ZEMENIK TRADING LIMITED**, a limited liability company incorporated under the laws of the Republic of Cyprus, registration number HE 332806, address (location) of the legal entity: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus, as the guarantor under the Guarantee and the Independent Guarantee Issue Agreement (the "**Guarantor**")

TO THE INDEPENDENT GUARANTEE GRANTED BY THE GUARANTOR:

(2) to **BANK VTB (PUBLIC JOINT-STOCK COMPANY)**, a public joint-stock company incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities (EGRUL) under number (Primary State Registration Number (OGRN)): 1027739609391, with its office at the address: 29, Bolshaya Morskaya St., Saint Petersburg, Russia, 190000, as the beneficiary under the Guarantee and the Independent Guarantee Issue Agreement (the "**Original Lender**" and the "**Credit Agent**").

PREAMBLE

(A) The Original Lender as a credit agent, organizer and original lender and the Borrower as a borrower have entered into the Syndicated Loan Agreement dated May 16, 2016, (the "**Loan Agreement**") as amended by Amendment Agreement No. 1 dated December 14, 2016, Amendment Agreement No. 2 dated June 28, 2017, and Amendment Agreement No. 3 dated October 5, 2017, (hereinafter referred to as "**Amendment Agreement No. 3**") by which the Lender and the Borrower agreed to amend the Loan Agreement, inter alia, to increase a loan amount up to RUB 7,000,000,000 (seven billion Rubles).

(B) The Guarantor, the Borrower and the Original Lender entered into the Independent Guarantee Issue Agreement dated June 1, 2016, as amended by Amendment Agreement No. 1 dated June 28, 2017 (the "**Independent Guarantee Issue Agreement**"), and the Guarantor issued an independent guarantee dated June 1, 2016, (the "**Guarantee**") in favor of the Original Lender under the Guarantee Issue Agreement to ensure performance of the Borrower's obligations under the Loan Agreement**.**

(C) The Guarantor hereby confirms that it is aware of all the terms and conditions of the Loan Agreement as amended by Amendment Agreement No. 3 and does not have the right to invoke the fact that it was not aware of such terms and conditions.

(D) The Parties entered into an agreement to make amendments No. 2 to the Independent Guarantee Issue Agreement dated October 5, 2017, under which the Guarantor undertakes to amend the Guarantee as specified in this Amendment to ensure the fulfillment of the Borrower's obligations under the Loan Agreement as amended by Amendment Agreement No. 3.

IN VIEW OF THE FOREGOING, taking into account the provisions of Article 371 of the Civil Code, the Guarantor hereby makes the following amendments to the Guarantee:

1. **DEFINITIONS**

1.1. **Terms**

In this Amendment:

"Revised Guarantee" means the Guarantee as amended by this Amendment in the form of Appendix 1 (*Revised Guarantee*).

"Amendment Agreement No. 3" has the meaning specified in Clause (A) of the Preamble.

"Party" means the Guarantor or the Original Lender (or the Credit Agent after accession of rights (claims) under the Independent Guarantee Issue Agreement and this Guarantee under Article 5.2 (*Transfer of Rights by the Lenders*) of the Guarantee).

1.2. **Embedded Terms**

Unless the context requires otherwise, any capitalized terms used in the Loan Agreement which are not defined herein have the same meaning as in the Loan Agreement as they are specified in Appendix 1 (*Terms of the Loan Agreement*) of the Independent Guarantee Issue Agreement.

1.3. **Purpose**

This Amendment is a Financial Document.

2. **AMENDMENTS**

The Guarantor confirms that, since the date of this Amendment, the Guarantee shall be read in the wording of Appendix 1 (*Revised Guarantee*) and the rights and obligations of the Parties under the Guarantee from the date of this Amendment shall be regulated and construed under the terms and conditions of the Revised Guarantee.

3. **LIMITATIONS**

(a) In order to comply with the provisions of Article 371 of the Civil Code, the Guarantee shall be deemed amended in accordance with this Amendment only if the Guarantor obtains the consent of the Original Lender to make amendments in accordance with this Amendment.

(b) Any amendments to the Guarantee hereunder shall be limited to the amendments specified in Article 2 (*Amendments*). No other provisions of the Guarantee (except for those specified in Article 2 (*Amendments*)) shall be amended hereby.

(c) This Amendment does not relieve the Guarantor of any obligations under the Guarantee.

4. **APPLICABLE LAW**

This Amendment, as well as the rights and obligations of the Parties arising out of this Amendment, shall be governed and construed by the laws of the Russian Federation.

5. **DISPUTE SETTLEMENT**

(a) If any dispute, inter alia, concerning their provisions, existence, validity or termination, arises in connection with this Amendment, such dispute shall be subject to pre-trial settlement by sending a respective claim by either Party to the other Party. If a Party does not receive an answer to the sent claim and if the dispute is not settled within 10 (ten) Business Days from the date of receipt of the claim by the other Party, such dispute may be referred to court under Sub-Clause (b) below.

(b) According to the provisions of Sub-Clause (a) above, if any dispute arises in connection with this Amendment, including, but not limited to, any dispute concerning their provisions, existence, validity or termination, such dispute shall be settled by the Moscow Arbitrazh Court.

6. **EXECUTION**

This Amendment shall be signed in four original counterparts of equal legal effect, all of which together shall constitute one and the same instrument.

This Amendment has been executed on the date specified in the beginning of this document.

APPENDIX 1

REVISED GUARANTEE

INDEPENDENT GUARANTEE (the "**Guarantee"**)

Date of issue of this Guarantee: June 1, 2016

(as amended by the Amendment No. 1 dated October 5, 2017)

THIS GUARANTEE IS ISSUED BY:

ZEMENIK TRADING LIMITED incorporated under the laws of the Republic of Cyprus, registration number HE 332806, located at: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus, represented by **Aleksandr Arbuzov**, acting under the Articles of Association, **as the guarantor** under this Guarantee and the Independent Guarantee Issue Agreement (the "**Guarantor**");

BANK VTB (PUBLIC JOINT-STOCK COMPANY) incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities (EGRUL) under number (Primary State Registration Number (OGRN)): 1027739609391, located at: 29, Bolshaya Morskaya St., Saint Petersburg, the Russian Federation, 190000, represented by **Vitaly Nikolaevich Buzoverya**, acting under Power of Attorney 350000/25 -Д ", certified on January 14, 2016, under register number 2-25, **as the beneficiary** under this Guarantee and the Independent Guarantee Issue Agreement (the "**Original Lender**" or the "**Credit Agent**")

PREAMBLE

(A) One of the conditions for granting a loan under the Loan Agreement to the Borrower is the conclusion of a guarantee issue agreement (hereinafter referred to as the "**Independent Guarantee Issue Agreement**") concluded on May 16, 2016, between the Guarantor as the guarantor, the Borrower as the principal and the Original Lender as the beneficiary and the issue of this Guarantee.

(B) In accordance with the Independent Guarantee Issue Agreement, the Guarantor shall issue this Guarantee on the terms and conditions set forth in the Independent Guarantee Issue Agreement and this Guarantee.

IN VIEW OF THE FOREGOING, the Guarantor hereby confirms the following:

1. DEFINITIONS

All capitalized terms in this Guarantee have the meanings specified in the Loan Agreement in Appendix 1 (*Terms of the Loan Agreement*) of the Independent Guarantee Issue Agreement unless the Guarantee or the context requires otherwise, while:

"Issue Date" means such date of issue of the Guarantee as specified in the beginning of this Guarantee.

"Borrower" means Zemenik Limited Liability Company, a limited liability company incorporated under the laws of the Russian Federation, registered in the Unified State Register of Legal Entities of the Russian Federation under number (OGRN (Primary State Registration Number)): 1167746153860, located at: 4 Akademika Ilyushina St., bld. 1, office 54, Moscow, the Russian Federation, 125319.

"Key Rate" means a key rate established by the Central Bank of the Russian Federation determined based on the data on the website of the Central Bank of the Russian Federation on the Internet at www.cbr.ru or, if changed, on any other official website of the Central Bank of the Russian Federation. If the Central Bank of the Russian Federation abolishes or ceases to use a key rate and if it is needed to determine pricing conditions for provision of financing to credit institutions of the Russian Federation, the Key Rate shall be a similar rate established by the Central Bank of the Russian Federation for pricing of refinancing through repo transactions and (or) against non-market assets.

"Lender" means

(a) any Original Lender; and (or)

(b) any banks or other credit or other organizations (except for any person belonging to the Borrower's Group) which acquire the rights of claim to the Borrower and (or) the obligation to grant the Loan under the provisions of Article 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*) of the Loan Agreement and the current laws.

"Loan Agreement" means a syndicated loan agreement concluded on May 16, 2016, between the Original Lender as the credit agent, organizer and original lender and the Borrower as the Borrower in an aggregate amount not exceeding RUB 7,000,000,000 (seven billion Rubles) as amended by Amendment Agreement No. 1 dated December 14, 2016, Amendment Agreement No. 2 dated June 28, 2017, and Amendment Agreement No. 3.

"Secured Obligations" means all current and future pecuniary obligations of the Borrower to the Lenders under the Loan Agreement (taking into account all amendments to the Loan Agreement and all provided preliminary consents and waivers of the Lenders under the Loan Agreement), including the Borrower's obligations relating to:

(a) payment of an aggregate principal of the Loan not exceeding RUB 7,000,000,000 (Seven billion Rubles) to be finally repaid within 1,825 (One thousand eight hundred and twenty-five) calendar days from the date of Amendment Agreement No. 3 in the manner established by Article 7 (*Loan Repayment*) of the Loan Agreement (inter alia, in case of a mandatory early repayment provided for by the Loan Agreement);

(b) payment of interest due under Article 9 (*Interest*) of the Loan Agreement at an annual interest rate equal to:

(i) a margin of:

(A) 3.7 (three point seven) percent per annum for any Interest Period starting before the date of Amendment Agreement No. 3; or

(B) 2.0 (two) percent per annum

(1) for any Interest Period starting from the date of Amendment Agreement No. 3 or thereafter; or

(2) 2.5 (two point five) percent per annum in any cases specified in Article 9.2 (*Margin Adjustment*) of the Loan Agreement; and

(ii) the Key Interest Rate;

(c) payment of a penalty according to Article 9.4 (*Penalty*) of the Loan Agreement due if the Borrower fails to timely fulfill an obligation of payment of any amount due under the Financial Document; such penalty being 2/365 interest rate established under Article 9.1 (*Interest Calculation*) of the Loan Agreement taking into account

the provisions of Article 9.2 (*Margin Adjustment*) of the Loan Agreement, of an overdue debt of the Outstanding Loan for each day of delay. A penalty is calculated on an overdue amount during a period from a date following an established maturity date to a date of actual payment (prior to or after delivery of a judgment);

(d) payment of reimbursement for funds available for granting the Loan under Article 11.1 (*Fee for the Obligation under* the *Agreement*) of the Loan Agreement, which amount shall be calculated as follows:

(i) at the rate of 0.15 (zero point one five) percent per annum of an amount of the Unused Loan Limit within Tranche A (without deduction of an amount to be granted);

(ii) at the rate of 0.5 (zero point five) percent per annum of an amount of the Unused Loan Limit within Tranche B (without deduction of an amount to be granted),

such consideration being accrued for the Disbursement Period of Tranche A and the Disbursement Period of Tranche B, respectively, and paid as follows:

(iii) in respect of the Unused Loan Limited of Tranche A, on the last day of the Disbursement Period of Tranche A or on the Disbursement Date of Tranche A, whichever occurs first;

(iv) in respect of the Unused Loan Limit of Tranche B, on the last Business Day of each calendar month within the Disbursement Period of Tranche B or on the last day of the Disbursement Period of Tranche B, whichever occurs first.

A fee for the obligation of granting of the Loan shall not apply to the Unused Loan Limit in terms of Tranche B and Tranche D.

(e) payment of a Lenders' consideration for granting the Loan under Article 11.2 (*Loan Extension Fee*) of the Loan Agreement which amounts to:

(i) 1.5 (one point five) percent of Tranche A;

(ii) 1.5 (one point five) percent of Tranche B;

(iii) 0.25 (zero point two five) percent of Tranche C; and

(iv) 0.25 (zero point two five) percent of Tranche D

prior to the Disbursement Date of a respective Tranche;

(f) reimbursement to the Parties to the Financing for any costs or losses to be reimbursed under Articles 14.1 (*Reimbursement for Currency Costs*), 14.3 (*Reimbursement for Costs of the Credit Agent*) and 14.4 (*Transaction-Related Costs*), 14.5 (*Amendment Costs*) of the Loan Agreement.

(g) reimbursement to the Parties to the Financing for any documented costs (including fees of any legal and other advisers) *incurred* by a Party to the Financing because of a mandatory performance of any Financial Document or protection of its rights under the Financial Documents.

(h) reimbursement to the Parties to the Financing for any expenses under Article 14.2 (*Reimbursement for Other Costs*) of the Loan Agreement incurred by a Party to the Financing as a result of:

(i) occurrence of the Event of Default;

(ii) impossibility to grant the Loan to the Borrower against the Disbursement Request pursuant to any provisions of the Loan Agreement; or

(iii) Borrower's inability to early repay the Outstanding Loan or a part thereof, in spite of an early repayment notice submitted to the Credit Agent.

(i) payment of any other amounts due under the terms and conditions of the Loan Agreement;

(j) full return of any funds obtained by the Borrower if the Loan Agreement is not valid, and payment of such interest for an illegal use of the funds and/or for use of third parties' funds as accrued under the applicable laws, as well as reimbursement for any losses (except for lost profit) incurred as a result of an illegal use of such funds.

"Business Day" means any day on which banks are open for normal banking operations in Moscow and Nicosia.

"Ruble" means a legal tender of the Russian Federation.

"Amendment Agreement No. 3" means Amendment Agreement No. 3 to the Loan Agreement dated October 5, 2017.

"Party" means the Guarantor or the Original Lender (or the Credit Agent after accession of rights (claims) under the Independent Guarantee Issue Agreement and this Guarantee under Article 5.2 (*Transfer of Rights by the Lenders*)).

"**Guarantee Amount"** means an amount of RUB 10,300,000,000 (ten billion three hundred million Rubles).

"Payment Claim" means a written notice which is sent by the Credit Agent to the Guarantor and contains: (i) an indication of a particular violation of the Secured Obligations entailing payment under this Guarantee; (ii) a claim for the Guarantor to make payments provided for by this Guarantee within such amount and period as specified in such notice, as well as details of the bank account to which the Guarantor shall make payment.

2. INDEPENDENT GUARANTEE

The Guarantor shall, at the request of the Borrower, issue this Guarantee and hereby undertakes to pay such amount within the Guarantee Amount as specified in the Payment Claim to the Original Lender if the Borrower fails to fulfill the Secured Obligations (or to pay such amount to the Credit Agent for distribution among the Lenders after assignment of rights (claims) under the Independent Guarantee Issue Agreement and this Guarantee in accordance with Article 5.2 (*Transfer of Rights by the Lenders*)), regardless of the validity of the Loan Agreement, the Secured Obligations, as well as relations between the Guarantor and the Borrower, and other obligations.

3. PAYMENT CLAIM

If the Secured Obligations are not fulfilled, as specified in Article 2 (*Independent Guarantee*) of this Guarantee, the Original Lender (or the Credit Agent acting on behalf of the Lenders after assignment under this Guarantee in accordance with Article 5.2 (*Transfer of Rights by the Lenders*)) shall send the Guarantor a Payment Claim and a copy of the notice of the Original Lender or the Credit Agent, respectively, sent to the Borrower under Clause (b) of Article 21.18 (*Acceleration*) of the Loan Agreement. The Guarantor shall make a payment against the Payment Claim within a period not exceeding five Business Days from the date when the Guarantor receives such Payment Claim under the terms and conditions of this Guarantee and the Independent Guarantee Issue Agreement.

4. VALIDITY TERM

This Guarantee is issued for a period from the Issue Date through a date that occurs after 96 months from the date of Amendment Agreement No. 3 (the "**Expiration Date**"). For the avoidance of doubt, the Payment Claim under this Guarantee shall be satisfied if it is sent by the Beneficiary prior to the Expiration Date (inclusive).

5. CLAIM ASSIGNMENT AND DEBT TRANSFER

5.1. **Claim Assignment and Debt Transfer**

The Guarantor may not assign its rights or transfer the debt under this Guarantee or otherwise dispose of any of its rights and (or) obligations under this Guarantee without the written consent of all Lenders.

5.2. **Transfer of Rights by the Lenders**

(a) The Original Lender may, without the consent of the Guarantor and the Borrower, assign all or part of its rights (claims) under this Guarantee to any person to whom it has assigned its rights under the Loan Agreement. The Guarantor hereby expresses its consent to such assignment and shall be liable to any person to whom the Lender has assigned its rights under the Loan Agreement.

(b) If the Original Lender assigns its rights (claims) under Clause (a) above, the Lenders that have wholly or partially assigned the rights (claims) under this Guarantee become beneficiaries hereunder.

5.3. **Debt Transfer**

If the Borrower assigns or transfers its debt (in whole or in part) under the Loan Agreement to another person under the terms and conditions provided for in the Loan Agreement or transfers the Borrower's obligations under the Loan Agreement to another person through a universal succession, the Guarantor hereby expresses its consent to such assignment or transfer of the debt and agrees to be jointly liable with the new borrower in the amount of the Secured Obligations.

6. CHANGE IN THE SECURED OBLIGATIONS

The Guarantor hereby expresses its consent to be jointly liable with the Borrower, irrespective of whether the terms and conditions of the Loan Agreement will be amended in any way, including any amendments leading to an increase in the volume of the Secured Obligations or other adverse consequences for the Guarantor. No additional written consent of the Guarantor is required for such amendment.

7. APPLICABLE LAW

This Guarantee shall be regulated and construed under the Russian law.

8. DISPUTE SETTLEMENT

(a) If any dispute arises in connection with this Guarantee, including, but not limited to, any dispute concerning its provisions, existence, validity or termination, such dispute shall be subject to pre-trial settlement by sending a respective claim by either Party to the other Party. If a Party does not receive an answer to the sent claim and if the dispute is not settled within 10 (ten) Business Days from the date of receipt of the claim by the other Party, such dispute may be referred to court under Clause (b) below.

(b) According to the provisions of Clause (a) above, if any dispute arises in connection with this Agreement, including, but not limited to, any dispute concerning its provisions, existence, validity or termination, such dispute shall be settled by the Moscow Arbitration Court.

9. COUNTERPARTS

This Guarantee shall be signed in four original counterparts of equal legal effect, all of which together shall constitute one and the same instrument.

APPENDIX 1
ADDRESSES AND DETAILS

Company		Address, Fax and E-mail
Guarantor		
ZEMENIK TRADING LIMITED	Address:	42 Dositheou, Strovolos 2028, Nicosia, Cyprus
	Fax:	+35722679096
	Email:	info@fiduserve.com
	Attn:	The Directors / Stelios Haralambous
Borrower		
ZEMENIK LIMITED LIABILITY COMPANY	Address:	4 Akademika Ilyushina St., bld. 1, office 54, Moscow, the Russian Federation, 125319
	Fax:	+7 495 974-64-27
	Email:	karen.agayan@arpartners.ru
	Attn:	Karen Eduardovich Agayan
Original Lender		
BANK VTB (PUBLIC JOINT-STOCK COMPANY)	Address:	43 Vorontsovskaya St., bld. 1, Moscow, 109147
	Fax:	+7 495 775-54-54
	Email:	loanadmin@msk.vtb.ru,TM21@msk.vtb.ru
	Attn:	Credit Authority

SIGNATURES

Guarantor

LIMITED LIABILITY COMPANY
ZEMENIK TRADING LIMITED

Signature: */signature/*

Full name: *Katerina Losif*

Position: Director

Witness: */signature/*
Marina Kastari

Seal: [ZEMENIK TRADING LIMITED]

In accordance with Article 371 of the Civil Code, the consent to the Amendment to the Guarantee is granted by:

BANK VTB (PUBLIC JOINT-STOCK COMPANY)

Signature: */signature/*

Full name: Vitaly Nikolaevich Buzoverya

Position: Attorney-in-Fact

The following signatory agrees with the terms and conditions of the Amendment:

ZEMENIK LIMITED LIABILITY COMPANY

Signature: */signature/*

Full name: Karen Eduardovich Agayan

Position: General Director

Seal:
[INN (Taxpayer Identification Number) 7714373561
LIMITED LIABILITY COMPANY
Zemenik
OGRN (Primary State Registration Number 1167746153860 * MOSCOW]

DEED OF PLEDGE

DATED 19 May 2016

BETWEEN

LLC ZEMENIK

and

JSC VTB BANK

ALEXANDRO§ ECONOMOU LLC

CONTENTS

THIS DEED is dated 19 May 2016 between:

(1) **LLC ZEMENIK,** a company incorporated in the Russian Federation with registration number 1167746153860, whose registered address is at office 54, Akademika Iljushina Street 4, block 1, Moscow, Russian Federation (the "**Pledgor**"); and

(2) **JSC VTB BANK,** a bank organised under the laws of the Russian Federation under primary state registration number 1027739609391, whose registered office is at Ul. Bolshaya Morskaya, 29, St. Petersburg 190000, Russian Federation (the "**Pledgee**").

BACKGROUND:

(A) The Pledgor is the owner of 100% of the issued share capital of the Company (as defined below).

(B) The Pledgor enters into this Deed in connection with the Facility Agreement (as defined below).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

"**Companies Law**" means Cyprus Companies Law, Cap. 113.

Company means HEADHUNTER FSU LIMITED, a company incorporated in Cyprus with registration number HE 178226, whose registered office is at 42 Dositheou, Strovolos 2028, Nicosia, Cyprus.

"**Event of Default**" means any of the events or circumstances specified as such in clause 19 of the Facility Agreement.

"**Facility Agreement**" means the facility agreement dated on or about the date of this Deed between the Pledgor as Borrower and the Pledgee as Agent and Original Lender (as the same may be amended, supplemented or novated from time to time).

"**Finance Documents**" means the Facility Agreement and any other "Finance Document" ("*Финансовый документ*") defined as such in the Facility Agreement.

"**Independent Appraiser**" means any of Delloite CIS Holdings Limited, PricewaterhouseCoopers and Ernst & Young Global Limited, or any of their affiliates, to be appointed by the Pledgee.

"**Party**" means a party to this Deed.

"**Receiver**" means a receiver or a receiver and manager, in each case, appointed under this Deed.

"**Related Rights**" means, in relation to any Shares, all dividends and other distributions paid or payable after the date hereof on all or any of such Shares and all stocks, shares, securities (and the dividends or interest thereon), rights, money or property accruing or offered at any time by way of issue, redemption, bonus, preference, option rights or otherwise to or in respect of any of such Shares or in substitution or exchange for any such Shares.

"**Secured Liabilities**" means all present and future debts, obligations and liabilities (whether actual or contingent, and whether owed as principal or surety, jointly or severally or in any other capacity whatsoever) of the Pledgor to the Pledgee under this Deed and of the Borrower to the Pledgee under the Facility Agreement, except for any obligation which, if it were so included, would result in this Deed contravening Section 53 of the Companies Law.

"**Security Assets**" means the Shares, the Share Certificates and the Related Rights.

"**Security Document**" means this Agreement, the Facility Agreement, any other Finance Document or any other document designated as such by the Pledgee and the Borrower in writing.

"**Security Interest**" means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

"**Security Period**" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably discharged in full.

"**Share Certificates**" means all the share certificates representing the Shares and any substitute share certificate or share certificates representing the Shares.

"**Shares**" means 1,000 ordinary shares of 1.71 (one and seventy one) EUR each, held by the Pledgor in the Company (Security Assets), which in aggregate represent 100% of the issued shares in the Company, and any further shares in the capital of the Company now or at any time hereafter legally and/or beneficially owned by the Pledgor or in which the Pledgor has an interest.

1.2 **Construction**

(a) In this Deed and any certificate or other document delivered pursuant hereto, unless otherwise expressly provided herein or therein or unless the context requires another meaning, capitalized terms used herein shall have the meanings specified in the Facility Agreement, by reference or otherwise (and each such term is thereby incorporated by reference herein for such use). To the extent such terms are defined by reference to another agreement or document, such terms shall continue to have their original definitions despite any termination, expiration or amendment of such agreement or document, unless the parties agree otherwise in writing.

(b) In this Deed, unless the contrary intention appears, a reference to:

(i) an "**amendment**" includes a supplement, novation, restatement or re-enactment and "**amended** will be construed accordingly;

(ii) "**assets**" includes present and future properties, revenues and rights of every description;

(iii) an "**authorisation**" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;

(iv) "**disposal**" means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly;

(v) a "**person**" includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

(vi) a provision of law is a reference to that provision as extended, applied, amended orre-enacted and includes any subordinate legislation;

(vii) a Clause, a Subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, this Agreement; and (viii) a Party or any other person includes its successors in title, permitted assigns and permitted transferees.

(c) Where the context so admits, the singular includes the plural and vice versa.

(d) A reference to a Security Document or other document or security includes (without prejudice to any prohibition on amendments) any amendment however fundamental to that Security Document or other document or security, including any change in the purpose of, any extension or any increase in the amount of a facility or any additional facility.

(e) Any covenant of the Pledgor under this Deed (other than a payment obligation) remains in force during the Security Period.

(f) If the Pledgee reasonably considers that an amount paid to it under this Deed is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

(g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2. CREATION OF SECURITY

2.1 General

All the security created under this Deed:

(i) is created in favour of the Pledgee; and

(ii) is continuing security for the payment, discharge and performance of all the Secured Liabilities.

2.2 Security

As collateral security for the due and punctual payment to the Pledgee of the Secured Liabilities and the performance and observance of and compliance with the other covenants, terms and conditions of the Security Document, the Pledgor:

(a) as a registered holder of the Shares, pledges to the Pledgee the Share Certificates; and

(b) mortgages (by way of equitable mortgage), charges, transfers, assigns, deposits and sets over to the Pledgee all the Shares and all Related Rights.

3. REPRESENTATIONS

3.1 Representations

The Pledgor makes the representations and warranties set out in this Clause to the Pledgee:

3.2 **Status**

(a) It is a company, duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation.

(b) It is not in liquidation and no winding-up, liquidation or similar proceedings are current, pending or threatened against it.

3.3 **Powers and authorities**

It has the power to enter into and perform, and has taken all necessary actions to authorise the entry into and performance of, this Deed and the transactions contemplated by this Deed.

3.4 **Legal validity**

This Deed constitutes its legally valid, binding and enforceable obligation.

3.5 **Non-conflict**

The entry into and performance by it of, and the transactions contemplated by, this Deed, or the exercise by the Pledgee of its rights under this Deed, do not and will not conflict with:

(a) any law or regulation applicable to it; or

(b) its constitutional documents; or

(c) any document which is binding upon it or any of its assets.

3.6 **Authorisations**

All authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect.

3.7 **Nature of security**

This Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation of the Pledgor or otherwise.

3.8 **Shares**

(a) The Shares have been duly authorised, validly issued and are fully paid;

(b) the Shares and the Related Rights are free and clear of any Security Interests and are not subject to any charging pursuant to the Charging Order Law 1992 (Law 31(I)/92);

(c) the Shares represent 100% of the issued share capital of the Company and there are no other equity or ownership interests in the Company, options or rights to acquire or subscribe for any such interests or securities convertible into or exchangeable or exercisable for any such interests;

(d) no litigation, arbitration or administrative proceedings are current or pending or, to its knowledge, threatened, involving or affecting the Security Assets, and none of the Security Assets are subject to any order, writ, injunction, execution or attachment; and

(e) the Pledgor is the sole registered legal and beneficial owner of, and has the power to transfer and grant a security interest in, the Shares and the Related Rights and the lawful holder of the Share Certificates.

3.9 **Immunity**

(a) The execution by it of this Deed constitutes, and the exercise by it of its rights and performance of its obligations under this Deed will constitute, private and commercial acts performed for private and commercial purposes.

(b) It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Deed.

3.10 **No adverse consequences**

(a) It is not necessary under the laws of the jurisdiction of incorporation of the Pledgor or the Company:

(i) in order to enable the Pledgee to enforce its rights under this Deed; or

(ii) by reason of the execution of any Security Document or the performance by it of its obligations under this Deed, that the Pledgee should be licensed, qualified or otherwise entitled to carry on business in the jurisdiction of incorporation of the Pledgor or the Company.

(b) The Pledgee is not and will not be deemed to be resident, domiciled or carrying on business in the jurisdiction of incorporation of the Pledgor or the Company by reason only of the execution, performance and/or enforcement of this Deed.

3.11 **Jurisdiction/governing law**

(a) Its:

(i) irrevocable submission under this Deed to the jurisdiction of the courts of the Republic of Cyprus;

(ii) agreement that this Deed is governed by Cyprus law; and

(iii) agreement not to claim any immunity to which it or its assets may be entitled, are legal, valid and binding under the laws of its jurisdiction of incorporation; and

(b) Any judgment obtained in Cyprus in connection with this Deed will be recognised and be enforceable by the courts of its jurisdiction of incorporation.

3.12 **Times for making representations**

(a) The representations set out in this Deed (including in this Clause) are made on the date of this Deed.

(b) Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by the Pledgor during the Security Period on the date of each drawdown, each drawdown request and the first day of each interest period as provided by the Facility Agreement.

(c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

During the Security Period, the Pledgor must not:

(a) create or allow to subsist any Security Interest (other than pursuant to this Deed or the Facility Agreement) on any Security Asset and must at all times warrant and defend the Pledgee's security interest in the Security Assets against all other Security Interests and claimants;

(b) sell, transfer, licence, lease, assign or otherwise encumber or dispose of any Security Asset; or

(c) do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the Security Asset or materially diminish the value of any Security Asset or the effectiveness of this Security.

5. SHARES

5.1 **Deposit**

The Pledgor as security for its obligations under this Deed has concurrently with the execution of this Deed delivered or arranged or procured to be delivered to, and deposited with the Pledgee:

(a) the Share Certificates;

(b) *undated* instrument of transfer of the Shares in the form set out in Schedule 1 (*Instrument of Transfer*), duly executed by the Pledgor as transferor in the presence of one witness, with the details of the transferee to be left blank;

(c) irrevocable proxy and power of attorney in the form set out in Schedule 2 (*Irrevocable Proxy and Power of Attorney*), duly executed by the Pledgor;

(d) *undated* letters of resignation, in the form set out in Schedule 3 (*Letter of Resignation*), duly signed by the Directors and the Secretary of the Company;

(e) a letter of authority and undertaking, in the form set out in Schedule 4 (*Letter of Authority and Undertaking*), duly signed by the Directors and the Secretary of the Company;

(f) a written board resolution of the Company, in the form set out in Schedule 7 (*Board Resolution*), duly passed by the Directors of the Company; and

(g) an *undated* confirmation of the Secretary of the Company in the form set out in Schedule 8 (*Secretary's Confirmation*).

5.2 **Memorandum of Pledge**

The Pledgee must execute and deliver to the Company a notice of the pledge evidenced by this Deed in the form set out in Schedule 5 (*Notice of Pledge*), attaching a certified copy of this Deed and the Pledgor must procure:

(a) that a memorandum of pledge is made in the Register of Members of the Company against the Shares; and

(b) that the Secretary of the Company delivers to the Pledgee a certificate in the form set out in Schedule 6 (*Secretary's Certificate*) together with an updated copy of the Register of Members of the Company.

5.3 **Changes to rights**

During the Security Period, the Pledgor must not take or allow the taking of any action on its behalf (except as permitted under the Facility Agreement) which may result:

(a) in the name of the Company being changed;

(b) in the rights attaching to any Security Asset being altered;

(c) further shares in the Company being issued, without the prior written consent of the Pledgee. In the event that such consent is given, the Pledgor must:

(i) execute and deliver to the Pledgee such further or additional security documents in relation to such further shares; and

(ii) deliver or procure the delivery to the Pledgee of such other documents (including, those documents referred to in Subclauses 5.1 and 5.2) in relation to those further shares,

in each case, as the Pledgee may reasonably require and in form and substance satisfactory to it; and

(d) in new Directors, Secretary or other officers of the Company being appointed, without the prior written consent of the Pledgee. In the event that such consent is given, the Pledgor must promptly upon any new Director, Secretary or other officer of the Company being appointed deliver or procure the delivery to the Pledgee of the documents referred to under Subclauses 5.1(d) and (e) for each new Director, Secretary or other officer of the Company.

5.4 **Calls**

(a) The Pledgor must pay when due all calls, taxes, charges or other payments due and payable in respect of any Security Asset.

(b) If the Pledgor fails to do so, the Pledgee may pay the calls, taxes, charges or other payments on behalf of the Pledgor. The Pledgor must promptly on request reimburse the Pledgee for any payment made by the Pledgee under this Subclause.

5.5 **Other obligations in respect of Security Assets**

(a) (i) The Pledgor must comply with all requests for information relating to any Security Asset which is within its knowledge and which it is required to comply with by any law or its constitutional documents. If the Pledgor fails to do so, the Pledgee may elect to provide any information which it may have on behalf of the Pledgor.

(ii) The Pledgor must promptly supply a copy to the Pledgee of any information referred to in sub-paragraph (i) above.

(b) The Pledgor must comply with all other conditions and obligations assumed by it in respect of any Security Assets.

(c) The Pledgee is not obliged to:

(i) perform any obligation of the Pledgor;

(ii) make any payment;

(iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Pledgor; or

(iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Security Asset.

5.6 **Voting rights**

(a) Before this Security becomes enforceable, the Pledgor may continue to exercise and benefit from the voting rights, right to receive dividends and any other distributions in respect of the Security Assets in accordance with the terms provided by the Facility Agreement, powers and other rights in respect of and attaching to the Security Assets.

(b) After this Security has become enforceable:

(i) all rights of the Pledgor to exercise voting and other consensual rights with respect to the Security Assets and to receive dividends and other payments in respect of the Security Assets will cease, and all these rights will immediately become vested solely in the Pledgee or its nominees, and the Pledgor grants the Pledgee or its nominees the Pledgor's irrevocable and unconditional proxy for this purpose;

(ii) any dividends and other payments in respect of the Security Assets received by the Pledgor will be held in trust for the Pledgee, and the Pledgor will keep all such amounts separate and apart from all other funds and property so as to be capable of identification as the property of the Pledgee and will deliver these amounts at such time as the Pledgee may request to the Pledgee in the identical form received;

(iii) the Pledgee may exercise (in the name of the Pledgor and without any further consent or authority on the part of the Pledgor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of the Shares, any person who is the holder of any Shares or otherwise; and

(iv) the Pledgee may receive, collect, recover, sue for and if necessary use the name of the Pledgor for the recovery of all dividends or other distributions on all or any of the Shares.

6. PRESERVATION OF SECURITY

6.1 **Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

6.2 **Reinstatement**

(a) If any discharge (whether in respect of the obligations of the Pledgor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, winding-up, liquidation, administration or otherwise without limitation, the liability of the Pledgor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred.

(b) The Pledgee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

6.3 **Waiver of defences**

The obligations of the Pledgor under this Deed will not be affected by, and the Pledgor irrevocably waives any defence it might have by virtue of, any act, omission or event which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or to the Pledgee). This includes:

(a) any time, forbearance, extension or waiver granted to, or composition or compromise with, any person;

(b) any release of any person under the terms of any composition or arrangement;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;

(d) 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;

(e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

(f) any amendment (however fundamental), restatement or novation of a Security Document or any other document, guarantee or security;

(g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Security Document or any other document, guarantee or security or the failure by any member of the Group to enter into or be bound by any Security Document;

(h) the acceptance or taking of other guaranties or security for the Secured Liabilities, or the settlement, release or substitution of any guaranty or security or of any endorser or guarantor in respect of the Secured Liabilities; or

(i) any insolvency or similar proceedings.

6.4 **Immediate recourse**

(a) The Pledgor waives any right it may have of first requiring the Pledgee (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any Obligor or any other person before claiming from the Pledgor under this Deed.

(b) This waiver applies irrespective of any law or any provision of a Security Document to the contrary.

6.5 **Appropriations**

At any time during the Security Period, the Pledgee (or any trustee or agent on its behalf) may without affecting the liability of the Pledgor under this Deed:

(a) (i) refrain from applying or enforcing any other moneys, security, guarantees or rights held or received by the Pledgee (or any trustee or agent on its behalf) against those amounts; or

(ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and

(b) hold in an interest-bearing suspense account any moneys received from the Pledgor or on account of the Pledgor's liability under this Deed or any other Security Document, without liability to pay interest on those monies.

6.6 **Non-competition**

Unless:

(a) the Security Period has expired; or

(b) the Pledgee otherwise directs,

the Pledgor will not, after a claim has been made or by virtue of any payment or performance by it under this Deed:

(i) be subrogated to any rights, security or moneys held, received or receivable by the Pledgee (or any trustee or agent on its behalf);

(ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Pledgor's liability under this Clause;

(iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with the Pledgee (or any trustee or agent on its behalf); or

(iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

The Pledgor must hold in trust for and must promptly pay or transfer to the Pledgee (or as directed by the Pledgee) any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Pledgee under this Deed or any other Security Document.

6.7 **Additional security**

(a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Pledgee.

(b) No prior security held by the Pledgee over any Security Asset will merge into this Security.

6.8 **Security held by Pledgor**

The Pledgor may not, without the prior consent of the Pledgee, hold any security from any other Obligor in respect of the Pledgor's liability under this Deed. The Pledgor will hold any security held by it in breach of this provision on trust for the Pledgee.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs.

7.2 Enforcement

After this Security has become enforceable, the Pledgee may in its absolute discretion enforce all or any part of this Security at the times, in the manner and on the terms it sees fit, and take possession of and hold or dispose of any Security Asset.

8. ENFORCEMENT OF SECURITY

8.1 General

(a) The power of sale and any other power conferred by law will be immediately exercisable at any time after this Security has become enforceable and the Pledgee has given prior written notice to the Pledgor of its intention to exercise its power of sale or any other power conferred by law (the "**Enforcement Notice**"). The Pledgee may start enforcement not earlier than following eight Business Days upon receipt of the Enforcement Notice by the Pledgor.

(b) The Pledgee may sell all or any part of the Shares (whether by public offer or private contract) to any person, including (but not limited to) to itself or any person affiliated, associated or otherwise connected to the Pledgee, subject to Clauses 8.1(i)—(k) below (whether comprising cash, debentures or other obligations, shares or other valuable consideration of any kind and whether payable or deliverable in a lump sum or by instalments) as the Pledgee may in its sole and absolute discretion determine.

(c) If any of the Shares are sold by the Pledgee upon credit, for future delivery or for deferred consideration, the Pledgee may retain such Shares until the selling price is paid in full by the purchaser. The Pledgee shall not be liable for any failure by the purchaser to pay for any Shares and, in the event of such failure, the Pledgee may resell such Shares to another person.

(d) Nothing in this Deed shall restrict the Pledgee from proceeding by suit at law or in equity to foreclose this Deed and sell all or any part of the Shares under a judgment or decree of a court of competent jurisdiction, provided the Pledgor has been given due notice of any such action.

(e) Upon the Pledgee exercising all or any of its rights and powers under this Deed, the Pledgor must promptly procure that the Company registers as owners of the Shares the Pledgee and/or any nominees of the Pledgee or the purchasers of the Shares or otherwise any and all persons entitled to own the Shares as owners of the Shares pursuant to the exercise by the Pledgee of its said rights and powers under this Deed.

(f) Without limitation to the foregoing provisions of this Clause, the Pledgee 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 Pledgee under Clauses 5.1 and 5.3(c) and (d) in the exercise of any of its rights and powers under this Clause and to register as owners of the Shares the Pledgee and/or any nominees of the Pledgee or the purchasers of the Shares or otherwise any and all persons entitled to own the Shares as owners of the Shares pursuant to the exercise by the Pledgee of its said rights and powers under this Deed.

(g) The Pledgor hereby waives all rights of redemption, stay or appraisal which the Pledgor has or may have under any rule of law or equity now existing or hereafter adopted.

(h) Any restriction on the power of sale conferred by law does not apply to this Security.

(i) The Parties further agree that concurrently with the issuance of the Enforcement Notice, the Pledgee shall engage the Independent Appraiser in order to determine the market value of the Shares (the "**Market Value**"). The Pledgee shall provide the Pledgor with a copy of the appraisal report stating the Market Value of the Shares prepared by the Independent Appraiser.

(j) Where the Pledgor has elected to sell the Shares at a public sale, the initial sale price of the Shares at a first public sale shall not be less 80% of the Market Value. If the first public sale is declared not to have been successfully completed due to one of the following reasons: (i) fewer than two potential buyers have participated in the public sale or (ii) none of the potential buyers offered a bid exceeding the initial sale price of the Shares, the Pledgee shall call a second public sale. The second public sale shall be conducted by successively lowering of the initial sale price. At the second public sale the Pledgee will be entitled to reduce the initial sale price of the Shares each time by 5%. If the reduction of the initial sale price equals or exceeds 30%, the sale price may be further reduced each time by 3%. The sale price (the price of realisation of the Shares) at the second public sale shall not be lower than 50% of the initial sale price.

(k) Where the Pledgor has elected to sell the Shares to a third party by way of private sale, the Shares shall be sold to such third party at a price not less than the Market Value.

(l) During the time period before the Shares are sold (that cannot be shorter than the time period provided by Clause 8.1(a) above) the Pledgor may discharge the Secured Liabilities that are overdue and stop enforcement of the Shares.

(m) The Pledgee shall stop enforcement of the Shares if the Company or any Guarantor discharges the Secured Liabilities that are overdue during the time period before the Shares are sold (that cannot be shorter than the time period provided by Clause 8.1(a) above).

8.2 **No liability**

Neither the Pledgee nor any Receiver will be liable for any loss arising by reason of taking any action permitted by this Deed or for any neglect, default or omission in connection with the Security Asset (save for wilful misconduct and gross negligence) or for taking possession of or realising all or any part of the Security Asset.

8.3 **Privileges**

Each Receiver and the Pledgee is entitled to all the rights, powers, privileges and immunities conferred by law (including the Companies Law) on pledgees, mortgagees, charges, encumbrancers and duly appointed receivers under any law (including the Companies Law).

8.4 **Protection of third parties**

No person (including a purchaser) dealing with the Pledgee or a Receiver or its or his agents will be concerned to enquire:

(a) whether the Secured Liabilities have become payable;

(b) whether any power which the Pledgee is purporting to exercise has become exercisable or is being properly exercised;

(c) whether any money remains due under the Security Documents; or

(d) how any money paid to the Pledgee or to that Receiver is to be applied.

8.5 **Redemption of prior Security Interests**

(a) At any time after this Security has become enforceable, the Pledgee may:

(i) redeem any prior Security Interest against any Security Asset; and/or

(ii) procure the transfer of that Security Interest to itself; and/or

(iii) settle and pass the accounts of the prior pledgee, mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Pledgor.

(b) The Pledgor must pay to the Pledgee, promptly on demand, the costs and expenses incurred by the Pledgee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.6 **Contingencies**

If this Security is enforced at a time when no amount is due under the Security Documents but at a time when amounts may or will become due, the Pledgee (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

9. RECEIVER

9.1 **Appointment of Receiver**

(a) Except as provided below, the Pledgee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

(i) this Security has become enforceable; or

(ii) the Pledgor so requests the Pledgee in writing at any time.

(b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.

(c) Except as provided below, any restriction imposed by law on the right to appoint a Receiver does not apply to this Deed.

9.2 **Removal**

The Pledgee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 **Remuneration**

The Pledgee may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law will not apply.

9.4 **Agent of the Pledgor**

A Receiver will be deemed to be the agent of the Pledgor for all purposes and accordingly will be deemed to be in the same position as a Receiver. The Pledgor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

9.5 **Relationship with Pledgee**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Pledgee in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

10. POWERS OF RECEIVER

10.1 **General**

(a) A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law.

(b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 **Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset.

10.3 **Carry on business**

A Receiver may carry on any business of the Pledgor in relation to the Secured Assets in any manner it thinks fit.

10.4 **Employees**

(a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.

(b) A Receiver may discharge any person appointed by the Pledgor.

10.5 **Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

10.6 **Sale of assets**

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

(b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

(c) Fixtures may be severed and sold separately from the property containing them without the consent of the Pledgor.

10.7 **Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

10.8 **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Pledgor or relating in any way to any Security Asset.

10.9 **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

10.10 **Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

10.11 **Delegation**

A Receiver may delegate his powers in accordance with this Deed.

10.12 **Lending**

A Receiver may lend money or advance credit to any customer of the Pledgor.

10.13 **Protection of assets**

A Receiver may:

(a) effect any repair or insurance and do any other act which the Pledgor might do in the ordinary conduct of its business to protect or improve any Security Asset;

(b) commence and/or complete any building operation; and

(c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

10.14 **Other powers**

A Receiver may:

(a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law;

(b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and

(c) use the name of the Pledgor for any of the above purposes.

11. APPLICATION OF PROCEEDS

Unless otherwise determined by the Pledgee or a Receiver, any moneys received by the Pledgee or that Receiver after this Security has become enforceable must be applied in accordance with the Facility Agreement:

(a) in or towards payment of or provision for all costs and expenses incurred by the Pledgee or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;

(b) in or towards payment of or provision for the Secured Liabilities; and

(c) in payment of the surplus (if any) to the Pledgor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. Subject to Clause 16.3, this Clause does not prejudice the right of the Pledgee to recover any shortfall from the Pledgor.

12. EXPENSES AND INDEMNITY

The Pledgor must procure that the Borrower or any other member of the Group:

(a) promptly on demand pays all costs and expenses (including stamp duty and legal fees) incurred in connection with this Deed (provided that the costs for its preparation and negotiations are subject to the prior agreed cap) or any amendment of or waiver or consent under this Deed by the Pledgee, attorney-in-fact, Receiver, manager, agent or other person appointed by the Pledgee under this Deed; and

(b) keep each of them indemnified against any failure or delay in paying those costs or expenses and any loss or liability incurred by it in connection with any litigation, arbitration or administrative proceedings concerning this Security; this includes any loss or liability arising from any actual or alleged breach by any person of any law or regulation.

13. DELEGATION

13.1 **Power of Attorney**

The Pledgee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

13.2 **Terms**

Any such delegation may be made upon any terms (including power tosub-delegate) which the Pledgee or any Receiver may think fit.

13.3 **Liability**

Neither the Pledgee nor any Receiver will be in any way liable or responsible to the Pledgor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

14. FURTHER ASSURANCES

The Pledgor must, at its own expense, take whatever action the Pledgee or a Receiver may require for:

(a) creating, attaching, perfecting or protecting and maintaining the priority of any security intended to be created by this Deed;

(b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Pledgee or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset;

(c) obtaining possession and control of any Security Asset; or

(d) facilitating the assignment or transfer of any rights and/or obligations of the Pledgee under this Deed.

This includes:

(i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Pledgee or to its nominee; or

(ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Pledgee may think necessary, desirable, or expedient.

15. POWER OF ATTORNEY

15.1 The Pledgor, by way of security and for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), irrevocably and severally coupled with an interest in this Deed appoints the Pledgee, each Receiver and each of their respective delegates and sub-delegates to be its attorney-in-fact to take any action which the Pledgor is obliged to take under this Deed. The Pledgor ratifies and confirms whatever any attorney-in-fact does or purports to do under its appointment under this Clause.

15.2 The power of attorney granted or otherwise made pursuant to this Deed is given by the Pledgor by way of further security for the Secured Liabilities and in order to more fully secure the performance of its obligations under this Deed and in consideration of the mutual covenants in this Deed and for other good and valuable consideration received by the Pledgor from the Pledgee (the receipt, sufficiency and adequacy of which consideration is hereby acknowledged and confirmed).

16. MISCELLANEOUS

16.1 **Covenant to pay**

Subject to Clause 16.3 below, the Pledgor covenants with the Pledgee that whenever the Borrower does not pay the Secured Liabilities or any amount thereof when the same falls due for payment, performance or discharge in accordance with the terms of the Facility Agreement, it shall on demand by the Pledgee pay, perform and discharge the Secured Liabilities.

16.2 **Financial collateral**

(a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Pledgor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Law 2004 (Law 43(I)/ 2004) the Pledgee shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

(b) For the purpose of paragraph (a) above, the value of the financial collateral appropriated shall be the Market Value.

16.3 **Limited recourse**

Notwithstanding any other provision of this Deed and any other Security Document, it is expressly agreed and understood that:

(a) the sole recourse of the Pledgee to the Pledgor under this Deed is to the Pledgor's interest in the Security Assets; and

(b) the liability of the Pledgor to the Pledgee pursuant to or otherwise in connection with this Deed shall be:

(i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Shares; and

(ii) satisfied only from the proceeds of sale or other disposal or realisation of the Shares pursuant to this Deed.

If on enforcement over the Security Assets, the net proceeds are insufficient to discharge the liabilities and obligations that the Pledgor has towards the Pledgee under this Deed, then the Pledgor shall be under no further obligations under this Deed.

17. RELEASE

At the end of the Security Period , the Pledgee shall promptly, at the request and cost of the Pledgor:

(a) deliver or caused to be delivered to the Pledgor or such other person, as the Pledgor may direct, the documents referred in Clause 5.1 hereof and any other documents delivered to the Pledgee pursuant to this Deed;

(b) give notice of discharge of the pledge to the Company for the purpose of cancelling the memorandum of pledge made in its register of members pursuant to section 138(2) of the Contract Law, Cap. 149 (as amended); and

(c) execute whatever documents and take whatever action is reasonably required to release the Security Assets from this Security and terminate any powers of attorney or other like appointments.

18. CHANGES TO THE PARTIES

18.1 **The Pledgor**

The Pledgor may not assign or transfer any of its rights or obligations under this Deed.

18.2 **The Pledgee**

The Pledgee may assign or otherwise dispose of all or any of its rights under this Deed to any person to whom it assigns or transfers its rights and obligations under the Facility Agreement, in accordance with the terms of the Security Documents to which it is a party and may disclose any information in its possession relating to the Pledgor to any actual or prospective assignee, transferee or participant.

18.3 **Successors and Assigns**

This Deed shall be binding upon and shall inure to the benefit of and be enforceable by and against the Parties and their respective heirs, executors, legal representatives, successors, assigns and permitted transferees.

19. EVIDENCE AND CALCULATIONS

19.1 **Accounts**

Accounts maintained by the Pledgee in connection with this Deed are, in the absence of a manifest error, prima facie evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings.

19.2 **Certificates and determinations**

Any certification or determination by the Pledgee of a rate or amount under the Security Documents will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20. NOTICES

20.1 **In writing**

(a) Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by international courier service, by fax or email.

(b) Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.

20.2 **Contact details**

(a) The contact details of the Pledgor for all notices in connection with this Deed are:

Address: 54, Akademika Iljushina Street 4, block 1, Moscow, Russian Federation

Email: Karen.agayan@arpartners.ru

Fax: +7 (495) 974-64-27

Attention: Karen Agayan

(b) The contact details of the Pledgee for all notices in connection with this Deed are:

Address: Ul. Bolshaya Morskaya, 29, St. Petersburg 190000, Russia

Email: loanadmin@msk.vtb.ru, TM21@msk.vtb.ru

Fax: +7 (495) 775-54-54

Attention: Loan administration

(c) Any Party may change its contact details by giving five Business Days' notice to the other Party.

20.3 **Effectiveness**

(a) Any communication in connection with this Deed will be deemed to be given as follows:

(i) if sent by fax or by other means allowing to determine that the message is sent by the Party to this Deed—upon receipt in eligible form;

(ii) if delivered in person or sent by an international courier service, at the time of delivery.

(b) A communication given under paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

20.4 **LANGUAGE**

Any notice given in connection with this Deed must be in English.

21. SEVERABILITY

If a term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or

(b) the legality, validity or enforceability in any other jurisdiction of that or any other term of this Deed.

22. WAIVERS AND REMEDIES CUMULATIVE

The rights of the Pledgee under this Deed:

(a) may be exercised as often as necessary;

(b) are cumulative and not exclusive of its rights under the general law; and

(c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

23. COUNTERPARTS

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

24. GOVERNING LAW

This Deed is governed by Cyprus law.

25. ENFORCEMENT

25.1 **Jurisdiction**

(a) The courts of the Republic of Cyprus have exclusive jurisdiction to settle any dispute in connection with this Deed.

(b) The courts of the Republic of Cyprus are the most appropriate and convenient courts to settle any such dispute in connection with this Deed. The Pledgor agrees not to argue to the contrary and waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed.

(c) References in this Clause to a dispute in connection with this Deed includes any dispute as to the existence, validity or termination of this Deed.

25.2 **Waiver of immunity**

The Pledgor irrevocably and unconditionally:

(a) agrees not to claim any immunity from proceedings brought by the Pledgee against it in relation to this Deed and to ensure that no such claim is made on its behalf;

(b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

(c) waives all rights of immunity in respect of it or its assets.

IN WITNESS WHEREOF this Deed has been executed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

INSTRUMENT OF TRANSFER

Name of the Company	**ZEMENIK TRADING LIMITED** (registered number: HE 332806) (the "**Company**)
Name and address of Transferor	[NAME OF PLEDGOR] of [ADDRESS] (the "**Transferor**")
Name and address of Transferee	(the "**Transferee**")
Number, Class and Denomination of Shares	[□;] [ordinary] shares of [□;] each (the "**Shares**")
Distinctive Numbers of Shares	[□;] to [□;] inclusive

We, the Transferor, in consideration of the sum of €1.71 (one Euro) and other good and valuable consideration paid to us by the Transferee (the sufficiency of which we hereby acknowledge), do hereby transfer to the Transferee the Shares in the Company, so that the Transferee, its executors, administrators, successor and assigns, can hold the same subject to the terms and conditions on which we held the Shares at the time of execution of this Instrument.

In witness whereof we have caused this Instrument to be executed on [DATE]

SIGNED as a DEED)

by **[NAME OF THE PLEDGOR]**)

[acting by its authorised attorney/director/signatory])

[NAME]])

in the presence of:)

Witness's Signature: _____

Name: _____

AND we, the Transferee, do hereby agree to accept and take the Shares subject to the terms and conditions aforesaid and have caused this Instrument to be executed on [DATE]

SIGNED as a DEED)

by) acting by its authorised)

)

in the presence of:)

Witness's Signature: _____

Name: _____

SCHEDULE 2

IRREVOCABLE PROXY AND POWER OF ATTORNEY

This Power of Attorney is made by way of Deed on [DATE] by [PLEDGOR], [DETAILS] (the "**Pledgor**").

1. APPOINTMENT AND POWERS

We the Pledgor hereby make, constitute and appoint JSC VTB BANK (the "**Pledgee**"), acting by any of its directors or officers from time to time, to be our true and lawful proxy and attorney (the "**Attorney**") with full power and authority, and in our name and place or in the name of the Attorney, and on our behalf:

(a) to exercise all rights in relation to [NUMBER] Ordinary shares of €1.71 each (the "**Shares**") in HEADHUNTER FSU LIMITED (the "**Company**") registered in the name of the Pledgor, which shares have been pledged to the Pledgee pursuant to a deed of pledge dated [DATE] between the Pledgor and the Pledgee (the "**Deed of Pledge**"), as the Attorney in its absolute discretion sees fit, including (but not limited to):

(i) receiving notice of, attending and voting at any annual or extraordinary general meeting of the shareholders of the Company, including meetings of the members of any particular class of shareholder, and all or any adjournment of such meetings, or signing any resolution as registered holder of the Shares;

(ii) completing and returning proxy cards, consents to short notice and any other documents required to be signed by the registered holder of the Shares;

(iii) dealing with and giving directions as to any moneys, securities, benefits, documents, notices or other communications (in whatever form) arising by right of the Shares or received in connection with the Shares from the Company or any other person; and

(iv) otherwise executing, delivering and doing all deeds, instruments and acts in the Pledgor's name insofar as may be done in the Pledgor's capacity as registered holder of the Shares; and

(b) to execute, deliver and perfect all documents and do all things which an Attorney may consider to be required or desirable for:

(i) carrying out any obligation imposed on the Pledgor by the Deed of Pledge (including the execution and delivery of any pledges, mortgages, charges, assignments or other security and any transfer of the Shares); and

(ii) enabling the Pledgee to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to the Deed of Pledge or by law (including, the exercise of any right of a legal or beneficial owner of the Shares).

2. DELEGATION

The Attorney may delegate one or more of the powers conferred on the Attorney by this power of attorney to a nominee or nominees appointed for that purpose by the board of directors of the relevant Attorney, by resolution or otherwise.

3. SUBSTITUTE ATTORNEY

The Attorney may appoint one or more persons to act as substitute attorney(s) for the Pledgor and to exercise one or more of the powers conferred on the Attorney by this power of attorney other than the power to appoint a substitute attorney and revoke any such appointment.

4. POWER BY WAY OF SECURITY

This power of attorney is given by way of security pursuant to the Deed of Pledge and shall be irrevocable until all the debts, obligations and liabilities secured by the Deed of Pledge have been unconditionally and irrevocably paid and discharged in full.

5. UNDERTAKINGS

The Pledgor:

(a) indemnifies the Attorney and its officers against any loss or liability suffered by the Attorney or its officers in acting as the Pledgor's attorney or under this power of attorney; and

(b) agrees to ratify and confirm all things lawfully done and all documents executed by the Attorney or its officers in the proper exercise or purported exercise of all or any of its powers under this power of attorney.

6. JURISDICTION

This power of attorney (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this power of attorney, its formation or any act performed or claimed to be performed under it) shall be governed by and construed in accordance with Cyprus law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SIGNED as a DEED)

by **[NAME OF THE PLEDGOR]**)

[acting by its authorised attorney/signatory/director])

[NAME])

in the presence of:)

Witness's Signature: _____

Name: _____

SCHEDULE 3

LETTER OF RESIGNATION

To: HEADHUNTER FSU LIMITED (the "**Company**")

Date:

Dear Sirs,

[We]/[I], [NAME] hereby resign from [our]/[my] position as a [Director] [Secretary] of the Company with effect from the date of this letter.

[We]/[I] hereby confirm that [we]/[I] have no claim whatsoever against the Company, other than any fees owed to [us/][me] or remaining outstanding in respect of serving the Company in [our]/[my] capacity as Director/Secretary up to and including the date of [our]/[my] resignation.

This letter is governed by Cyprus law.

Yours faithfully,

_____

[**NAME OF DIRECTOR/SECRETARY**]
[Director/Secretary]

SCHEDULE 4

LETTER OF AUTHORITY AND UNDERTAKING

To: JSC VTB BANK (the "**Pledgee**")

Date: [DATE]

Dear Sirs,

HEADHUNTER FSU LIMITED (the "**Company**")

We, the undersigned, holding the offices in the Company set out under our names refer to the facility agreement dated [DATE] (as amended, supplemented or novated from time to time, the "**Facility Agreement**") and a deed of pledge dated [DATE] in respect of [□;] shares in the Company (the "**Deed of Pledge**") executed by [□;] (the "**Pledgor**") in favour of the Pledgee as security for the Secured Liabilities (as defined in the Deed of Pledge).

For good and valuable consideration provided by the Pledgee (the receipt and sufficiency of which is hereby acknowledged):

1. We hereby irrevocably authorise and undertake with the Pledgee that until the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, we will not act alone or with any other person, enter into or accept or authorise any act or omission in contravention of the terms of the Facility Agreement or the Deed of Pledge; and

2. We hereby irrevocably authorise the Pledgee at any time on or after an Event of Default occurs under and as defined in the Facility Agreement, to date, use and otherwise put into full effect the undated letter of resignation delivered by me to the Pledgee pursuant to the Deed of Pledge.

Terms defined in the Deed of Pledge have the same meaning in this letter.

This letter is governed by Cyprus law.

Yours faithfully,

KATERINA IOSIF
Director

PANAYIOTA STYLIANOU
Director

ALEXANDER ARBUZOV
Director

TOP SECRETARIAL LIMITED
Secretary

SCHEDULE 5

NOTICE OF PLEDGE

To: HEADHUNTER FSU LIMITED (the "**Company**")

Date: [DATE]

Dear Sirs,

Deed of Pledge dated [DATE] between
[□;] and JSC VTB BANK (the "Deed of Pledge")

This letter constitutes notice to you that under the Deed of Pledge, [□;] (the "**Pledgor**") have, *inter alia*, pledged in our favour the share certificates representing [□;] ordinary shares of €1.71 each in the share capital of the Company (the '**Shares**".

We attach to this notice a certified copy of the Deed of Pledge duly signed by the Pledgor and us, in the presence of two competent witnesses who subscribed with their names as witnesses.

In accordance with Section 138(2)(b) of the Contract Law, Cap. 149, you are instructed to:

(a) enter a Memorandum of this pledge in the Register of Members and against the Shares in respect of which this notice is given; and

(b) issue to us a certificate acknowledging receipt of this notice and confirming that the aforesaid Memorandum has been made in the Register of Members.

You are instructed to disclose to us any information relation to the Shares requested by us from time to time and to comply with the terms of any written notice or instruction relating to the Shares which you may receive from us.

This letter is governed by Cyprus law.

Yours faithfully,

JSC VTB BANK

SCHEDULE 6

SECRETARY'S CERTIFICATE

To: JSC VTB BANK

Date: [DATE]

Dear Sirs,

Deed of Pledge dated [DATE] between
[□;]and JSC VTB BANK (the "Deed of Pledge)

We acknowledge receipt of the notice dated [DATE] notifying us that the [PLEDGOR] have, inter alia, under the Deed of Pledge pledged the share certificates representing [□;] ordinary shares of €1.71 each (the "**Shares**") in **HEADHUNTER FSU LIMITED** (the "**Company**"), together with the certified copy of the Deed of Pledge.

We hereby agree to comply with the notice and confirm, certify and acknowledge that we:

1. have not received notice of the interest of any third party in the Shares and are not aware of any transfer of the Shares to a third party;

2. have not received notice of and are not aware of the Shares, the share certificates representing the Shares, or any rights attaching to the Shares being subject to any pledge or other security interest; and

3. Memoranda, substantially in the form set out in the Schedule below, have been made and registered in the Register of Members of the Company in accordance with the terms and conditions of the Deed of Pledge.

This certificate is governed by Cyprus law.

SCHEDULE

[NUMBER][CLASS] shares of [CURRENCY][NOMINAL VALUE] (with distinctive numbers [□;] to [□;]) inclusive) registered in the name of [PLEDGOR] have been pledged in favour of [PLEDGEE] under a Deed of Pledge dated [DATE] between [PLEDGOR] and [PLEDGEE]

Yours faithfully,

_____

TOP SECRETARIAL LIMITED
Secretary of
HEADHUNTER FSU LIMITED

SCHEDULE 7

BOARD RESOLUTION

HEADHUNTER FSU LIMITED

(the "**Company**")

Written Resolution of the Board of Directors of the Company
passed in accordance he Company's Articles of Association

1. BACKGROUND

[□;] (the **Pledgor**) has entered or propose to enter into a deed of pledge (the "**Deed of Pledge**") dated on or about the date of this resolution between the Pledgor and JSC VTB BANK (the "**Pledgee**"), pursuant to which the Pledgor shall, inter alia, pledge in favour of the Pledgee the share certificates issued in its name and representing [□;] ordinary shares in the Company (the **Shares**").

2. RESOLUTIONS

IT IS HEREBY RESOLVED as follows:

(a) THAT that the terms of, and the transactions contemplated, by the Deed of Pledge and any related documents be and are hereby approved;

(b) THAT any transfer of Shares made by the Pledgee on enforcement of the Deed of Pledge be and is hereby approved.

(c) THAT the Secretary be and is hereby authorised and instructed:

(i) upon receipt of a notice in respect of the Deed of Pledge, to enter a memorandum of pledge in the Company's register of members against the Shares and to issue a certificate to the Pledgee confirming the same in accordance with the terms of the Deed of Pledge; and

(ii) upon receipt of an instrument of transfer of any Shares, to enter the name of the relevant transferee in the register of members of the Company and file the relevant company forms with the Registrar of Companies.

Dated this [DATE]

KATERINA IOSIF
Director

PANAYIOTA STYLIANOU
Director

ALEXANDER ARBUZOV
Director

SCHEDULE 8

SECRETARY'S CONFIRMATION

HEADHUNTER FSU LIMITED

HE 178226

(the "**Company**")

Registrar of Companies & Official Receiver Department of Registrar of Companies and Official Receiver

Date:

Secretary's Confirmation

We the undersigned, being the Secretary of the Company hereby certify that the changes set out in the attached filing forms are true, accurate and in accordance with the corporate registers of the Company.

[Secretary]

[INTENTIONALLY LEFT BLANK FOR THE NEW SECRETARY TO SIGN]

[INTENTIONALLY LEFT BLANK FOR THE NEW SECRETARY TO SIGN]

SIGNATORIES

Pledgor

SIGNED as a DEED by **LLC ZEMENIK** acting by its authorised director
Karen Agajan in the presence of:

1. Witness's Signature: _____

   Name:_____

2. Witness's Signature: _____

   Name: _____

Pledgee

SIGNED as a DEED by **JSC VTB BANK** acting by its authorised attorney
Vitaly Buzoverja in the presence of:

1. Witness's Signature: _____

   Name: _____

2. Witness's Signature: _____

   Name: _____

DATED 5 OCTOBER 2017

DEED OF CONFIRMATION

between

(1) LLC ZEMENIK

and

(2) VTB BANK (PJSC)

relating to the Deed of Pledge over shares in HeadHunter FSU Limited

dated 19 May 2016

ALEXANDRO§ ECONOMOU LLC

CONTENTS

THIS DEED is dated 5 October 2017 between:

(1) **LLC ZEMENIK**, a company organised and existing under the laws of Russia having its registered office address at Akademika Iljushina Street 4, Block 1, Office 54, Moscow, Russia with registration number 1167746153860 (hereinafter the "**Pledgor**");

(2) **VTB BANK (PJSC)**, a bank organised under the laws of the Russian Federation under primary state registration number 1027739609391, whose registered office is at Ul. Bolshaya Morskaya 29, St. Petersburg 190000, the Russian Federation (hereinafter the "**Pledgee**").

BACKGROUND:

(A) Pursuant to a facility agreement dated 16 May 2016 as amended by the amendment agreement No. 1 dated 14 December 2016, the amendment agreement No. 2 dated 28 June 2017 and as amended and restated by the amendment agreement No. 3 dated on or about the date hereof (the "Facility Agreement") between the Pledgor as borrower and the Pledgee as arranger, facility agent and original lender, the parties thereto agreed, inter alia, that the Pledgor enters into the Deed of Pledge (as defined below) in favour of the Pledgee.

(B) The Pledgor and the Pledgee have agreed to enter into this Deed for the purpose of confirming the security granted under the Deed of Pledge.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 **Definitions**

In this Deed:

"**Company**" means HEADHUNTER FSU LIMITED, a company incorporated in Cyprus with registration number HE 178226, whose registered office is at 42 Dositheou, Strovolos 2028 Nicosia, Cyprus.

"**Deed of Pledge**" means the deed of pledge dated 19 May 2016, between the Pledgor and the Pledgee, pursuant to which the Pledgor pledged, inter alia, 1,000 (one thousand) issued ordinary shares of €1,71 each in the Company.

1.2 **Construction**

(a) Capitalised terms defined in the Deed of Pledge have, unless expressly defined in this Deed, the same meaning in this Deed.

(b) The provisions of clause 1.2 of the Deed of Pledge apply to this Deed as if they were set out in full in this Deed.

2. CONFIRMATION

(a) The Pledgor acknowledges and consents to the amendment agreement no. 3 to the Facility Agreement.

(b) The Pledgor confirms, consents and agrees that the Deed of Pledge remains valid and binding on the Pledgor and that the security granted pursuant to the Deed of Pledge remains valid and is continuing security for the Secured Liabilities.

3. FURTHER ASSURANCES

The Pledgor will, at the request of the Pledgee, take whatever action is necessary or reasonably desirable to give effect to clause 2 of this Deed.

4. COUNTERPARTS

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

5. GOVERNING LAW

This Deed is governed by Cyprus law.

6. ENFORCEMENT

6.1 **Jurisdiction**

(a) The courts of the Republic of Cyprus have exclusive jurisdiction to settle any dispute in connection with this Deed.

(b) The courts of the Republic of Cyprus are the most appropriate and convenient courts to settle any such dispute in connection with this Deed. The Pledgor agrees not to argue to the contrary and waive objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed.

(c) References in this Clause to a dispute in connection with this Deed includes any dispute as to the existence, validity or termination of this Deed.

6.2 **Waiver of immunity**

The Pledgor irrevocably and unconditionally:

(a) agrees not to claim any immunity from proceedings brought by the Pledgee against them in relation to this Deed and to ensure that no such claim is made on their behalf;

(b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

(c) waives all rights of immunity in respect of them or their assets.

IN WITNESS WHEREOF this Deed has been executed and delivered on the date stated at the beginning of this Deed.

SIGNATORIES

Pledgor)
)
SIGNED as a DEED)
By **LLC ZEMENIK**)
acting by its authorised director)
Karen Agajan)
In the presence of: (

4. Witness's Signature: _____

Name: _____

5. Witness's Signature: _____

Name: _____

Pledgee)
)
SIGNED as a DEED)
By **VTB BANK (PJSC)**)
acting by its authorised director)
Vitaly Buzoverya)
In the presence of: (

1. Witness's Signature: _____

Name: _____

2. Witness's Signature: _____

Name: _____

SIGNATORIES

Pledgor)
)
SIGNED as a DEED)
By **LLC ZEMENIK**)
acting by its authorised director)
Karen Agajan)
In the presence of: (

1. Witness's Signature: _____

   Name: _____

2. Witness's Signature: _____

   Name: _____

Pledgee)
)
SIGNED as a DEED)
By **VTB BANK (PJSC)**)
acting by its authorised director)
Vitaly Buzoverya)
In the presence of: (

1. Witness's Signature: _____

   Name: _____

2. Witness's Signature: _____

   Name: _____

EXECUTION VERSION

DATED 29 DECEMBER 2017

DEED OF CONFIRMATION

between

(1) LLC ZEMENIK

and

(2) VTB BANK (PJSC)

relating to the Deed of Pledge over shares in HeadHunter FSU Limited

dated 19 May 2016

ALEXANDROS ECONOMOU LLC

CONTENTS

THIS DEED is dated 29 December 2017 between:

1. **LLC ZEMENIK**, a company organised and existing under the laws of Russia having its registered office address at Akademika Iljushina Street 4, Block 1, Office 54, Moscow, Russia with registration number 1167746153860 (hereinafter the "Pledgor");

2. **VTB BANK (PJSC)**, a bank organised under the laws of the Russian Federation under primary state registration number 1027739609391, whose registered office is at Ul. Bolshaya Morskaya 29, St. Petersburg 190000, the Russian Federation (hereinafter the "Pledgee").

BACKGROUND:

(A) Pursuant to a facility agreement dated 16 May 2016 as amended by the amendment agreement No. 1 dated 14 December 2016, the amendment agreement No. 2 dated 28 June 2017, the amendment agreement No. 3 dated 5 October 2017 and the amendment agreement No. 4 dated on or about the date hereof (the "**Facility Agreement**") between the Pledgor as borrower and the Pledgee as arranger, facility agent and original lender, the parties thereto agreed,*inter alia*, that the Pledgor enters into the Deed of Pledge (as defined below) in favour of the Pledgee.

(B) The Pledgor and the Pledgee have agreed to enter into this Deed for the purpose of confirming the security granted under the Deed of Pledge.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

"**Company**" means HEADHUNTER FSU LIMITED, a company incorporated in Cyprus with registration number HE 178226, whose registered office is at 42 Dositheou, Strovolos 2028 Nicosia, Cyprus.

"**Deed of Pledge**" means the deed of pledge dated 19 May 2016, between the Pledgor and the Pledgee, pursuant to which the Pledgor pledged,*inter alia*, 1,000 (one thousand) issued ordinary shares of €1.71 each in the Company.

1.2 Construction

(a) Capitalised terms defined in the Deed of Pledge have, unless expressly defined in this Deed, the same meaning in this Deed.

(b) The provisions of clause 1.2 of the Deed of Pledge apply to this Deed as if they were set out in full in this Deed.

2. CONFIRMATION

(a) The Pledgor acknowledges and consents to the amendment agreement no. 4 to the Facility Agreement.

(b) The Pledgor confirms, consents and agrees that the Deed of Pledge remains valid and binding on the Pledgor and that the security granted pursuant to the Deed of Pledge remains valid and is continuing security for the Secured Liabilities.

3. FURTHER ASSURANCES

The Pledgor will, at the request of the Pledgee, take whatever action is necessary or reasonably desirable to give effect to clause 2 of this Deed.

4. COUNTERPARTS

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

5. GOVERNING LAW

This Deed is governed by Cyprus law.

6. ENFORCEMENT

6.1 Jurisdiction

(a) The courts of the Republic of Cyprus have exclusive jurisdiction to settle any dispute in connection with this Deed.

(b) The courts of the Republic of Cyprus are the most appropriate and convenient courts to settle any such dispute in connection with this Deed. The Pledgor agrees not to argue to the contrary and waive objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed.

(c) References in this Clause to a dispute in connection with this Deed includes any dispute as to the existence, validity or termination of this Deed.

6.2 Waiver of immunity

The Pledgor irrevocably and unconditionally:

(a) agrees not to claim any immunity from proceedings brought by the Pledgee against them in relation to this Deed and to ensure that no such claim is made on their behalf;

(b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

(c) waives all rights of immunity in respect of them or their assets.

IN WITNESS WHEREOF this Deed has been executed and delivered on the date stated at the beginning of this Deed.

SIGNATORIES

Pledgor

SIGNED as a DEED)
by **LLC ZEMENIK**)
acting by its authorized director)
Karen Agajan)
in the presence of:)

1. Witness's Signature: _____

   Name: _____

2. Witness's Signature: _____

   Name: _____

Pledgee

SIGNED as a DEED)
by **VTB BANK (PJSC)**)
acting by its _____)
_____)
in the presence of:)

1. Witness's Signature: _____

   Name: _____

2. Witness's Signature: _____

   Name: _____

SIGNATORIES

Pledgor

SIGNED as a DEED)
by **LLC ZEMENIK**)
acting by its authorized director)
Karen Agajan)
in the presence of:)

1. Witness's Signature: _____

   Name: _____

2. Witness's Signature: _____

   Name: _____

Pledgee

SIGNED as a DEED)
by **VTB BANK (PJSC)**)
acting by its _____)
_____)
in the presence of:)

1. Witness's Signature: _____

   Name: _____

2. Witness's Signature: _____

   Name: _____

DEED OF PLEDGE

DATED 27 December 2016

BETWEEN

ELQ INVESTORS VIII LTD

and

VTB BANK (PJSC)

ALEXANDROS ECONOMOU LLC

CONTENTS

THIS DEED is dated 27 December 2016 between:

(1) **ELQ INVESTORS VIII LTD**, a company incorporated under the laws of England and Wales with registration number 9182214, whose registered office is at Peterborough Court, 133 Fleet Street, London, EC4A 2BB, United Kingdom (the "**Pledgor**"); and

(2) **VTB BANK (PJSC)**, a bank organised under the laws of the Russian Federation under primary state registration number 1027739609391, whose registered office is at Ul. Bolshaya Morskaya, 29, St. Petersburg 190000, Russian Federation (the "**Pledgee**").

BACKGROUND:

(A) The Pledgor is the owner of 40% of the issued share capital of the Company (as defined below).

(B) The Pledgor enters into this Deed in connection with the Facility Agreement (as defined below).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 **Definitions**

In this Deed:

"**Companies Law**" means Cyprus Companies Law, Cap. 113.

"**Company**" means ZEMENIK TRADING LIMITED, a company incorporated in Cyprus with registration number HE 332806, whose registered office is at 42 Dositheou, Strovolos 2028, Nicosia, Cyprus.

"**Event of Default**" means any of the events or circumstances specified as such in clause 19 of the Facility Agreement.

"**Facility Agreement**" means the facility agreement dated on or about the date of this Deed between LLC Zemenik as Borrower and the Pledgee as Agent and Original Lender (as the same may be amended, supplemented or novated from time to time).

"**Finance Documents**" means the Facility Agreement and any other "Finance Document" ("[GRAPHIC APPEARS HERE]") defined as such in the Facility Agreement.

"**Independent Appraiser**" means any of Delloite CIS Holdings Limited, PricewaterhouseCoopers and Ernst & Young Global Limited, or any of their affiliates, to be appointed by the Pledgee.

"**LLC ZEMENIK**" means LLC Zemenik, a company incorporated in the Russian Federation with registration number 1167746153860, whose registered address is at office 54, Akademika Iljushina Street 4, block 1, Moscow, Russian Federation.

"**Party**" means a party to this Deed.

"**Related Rights**" means, in relation to any Shares, all dividends and other distributions paid or payable after the date hereof on all or any of such Shares and all stocks, shares, securities (and the dividends or interest thereon), rights, money or property accruing or offered at any time by way of issue, redemption, bonus, preference, option rights or otherwise to or in respect of any of such Shares or in substitution or exchange for any such Shares.

"**Secured Liabilities**" means all present and future debts, obligations and liabilities (whether actual or contingent, and whether owed as principal or surety, jointly or severally or in any other capacity whatsoever) of the Pledgor to the Pledgee under this Deed and of the Borrower to the Pledgee under the Facility Agreement, except for any obligation which, if it were so included, would result in this Deed contravening Section 53 of the Companies Law.

"**Security Assets**" means the Shares, the Share Certificates and the Related Rights.

"**Security Document**" means this Agreement, the Facility Agreement, any other Finance Document or any other document designated as such by the Pledgee and the Borrower in writing.

"**Security Interest**" means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

"**Security Period**" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably discharged in full.

"**Share Certificates**" means all the share certificates representing the Shares and any substitute share certificate or share certificates representing the Shares.

"**Shares**" means 40,000 ordinary shares of 1.00 (one) EUR each, held by the Pledgor in the Company (Security Assets), which in aggregate represent 40% of the issued shares in the Company, and any further shares in the capital of the Company now or at any time hereafter legally and/or beneficially owned by the Pledgor or in which the Pledgor has an interest.

1.2 **Construction**

(a) In this Deed and any certificate or other document delivered pursuant hereto, unless otherwise expressly provided herein or therein or unless the context requires another meaning, capitalized terms used herein shall have the meanings specified in the Facility Agreement, by reference or otherwise (and each such term is thereby incorporated by reference herein for such use). To the extent such terms are defined by reference to another agreement or document, such terms shall continue to have their original definitions despite any termination, expiration or amendment of such agreement or document, unless the parties agree otherwise in writing.

(b) In this Deed, unless the contrary intention appears, a reference to:

(i) an "**amendment**" includes a supplement, novation, restatement or re-enactment and "**amended**" will be construed accordingly;

(ii) **"assets**" includes present and future properties, revenues and rights of every description;

(iii) an "**authorisation**" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;

(iv) **"disposal**" means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly;

(v) a "**person**" includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

(vi) a provision of law is a reference to that provision as extended, applied, amended orre-enacted and includes any subordinate legislation;

(vii) a Clause, a Subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, this Agreement; and

(viii) a Party or any other person includes its successors in title, permitted assigns and permitted transferees.

(c) Where the context so admits, the singular includes the plural and vice versa.

(d) A reference to a Security Document or other document or security includes (without prejudice to any prohibition on amendments) any amendment however fundamental to that Security Document or other document or security, including any change in the purpose of, any extension or any increase in the amount of a facility or any additional facility.

(e) Any covenant of the Pledgor under this Deed (other than a payment obligation) remains in force during the Security Period.

(f) If the Pledgee reasonably considers that an amount paid to it under this Deed is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

(g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2. CREATION OF SECURITY

2.1 General

All the security created under this Deed:

(i) is created in favour of the Pledgee; and

(ii) is continuing security for the payment, discharge and performance of all the Secured Liabilities.

2.2 Security

As collateral security for the due and punctual payment to the Pledgee of the Secured Liabilities and the performance and observance of and compliance with the other covenants, terms and conditions of the Security Document, the Pledgor:

(a) as a registered holder of the Shares, pledges to the Pledgee the Share Certificates; and

(b) mortgages (by way of equitable mortgage), charges, transfers, assigns, deposits and sets over to the Pledgee all the Shares and all Related Rights.

3. REPRESENTATIONS

3.1 Representations

The Pledgor makes the representations and warranties set out in this Clause to the Pledgee.

3.2 **Status**

(a) It is a company, duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation.

(b) It is not in liquidation and no winding-up, liquidation or similar proceedings are current, pending or threatened against it.

3.3 **Powers and authorities**

It has the power to enter into and perform, and has taken all necessary actions to authorise the entry into and performance of, this Deed and the transactions contemplated by this Deed.

3.4 **Legal validity**

This Deed constitutes its legally valid, binding and enforceable obligation.

3.5 **Non-conflict**

The entry into and performance by it of, and the transactions contemplated by, this Deed, or the exercise by the Pledgee of its rights under this Deed, do not and will not conflict with:

(a) any law or regulation applicable to it; or

(b) its constitutional documents; or

(c) any document which is binding upon it or any of its assets.

3.6 **Authorisations**

All authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect.

3.7 **Nature of security**

This Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation of the Pledgor or otherwise.

3.8 **Shares**

(a) The Shares have been duly authorised, validly issued and are fully paid;

(b) the Shares and the Related Rights are free and clear of any Security Interests and are not subject to any charging pursuant to the Charging Order Law 1992 (Law 31(I)/92);

(c) the Shares represent 40% of the issued share capital of the Company and other than the remaining 60%, there are no other equity or ownership interests in the Company, options or rights to acquire or subscribe for any such interests or securities convertible into or exchangeable or exercisable for any such interests;

(d) no litigation, arbitration or administrative proceedings are current or pending or, to its knowledge, threatened, involving or affecting the Security Assets, and none of the Security Assets are subject to any order, writ, injunction, execution or attachment; and

(e) the Pledgor is the sole registered legal and beneficial owner of, and has the power to transfer and grant a security interest in, the Shares and the Related Rights and the lawful holder of the Share Certificates.

3.9 **Immunity**

(a) The execution by it of this Deed constitutes, and the exercise by it of its rights and performance of its obligations under this Deed will constitute, private and commercial acts performed for private and commercial purposes.

(b) It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Deed.

3.10 **No adverse consequences**

(a) It is not necessary under the laws of the jurisdiction of incorporation of the Pledgor or the Company:

(i) in order to enable the Pledgee to enforce its rights under this Deed; or

(ii) by reason of the execution of any Security Document or the performance by it of its obligations under this Deed,

that the Pledgee should be licensed, qualified or otherwise entitled to carry on business in the jurisdiction of incorporation of the Pledgor or the Company.

(b) The Pledgee is not and will not be deemed to be resident, domiciled or carrying on business in the jurisdiction of incorporation of the Pledgor or the Company by reason only of the execution, performance and/or enforcement of this Deed.

3.11 **Jurisdiction/governing law**

(a) Its:

(i) irrevocable submission under this Deed to the jurisdiction of the courts of the Republic of Cyprus;

(ii) agreement that this Deed is governed by Cyprus law; and

(iii) agreement not to claim any immunity to which it or its assets may be entitled,

are legal, valid and binding under the laws of its jurisdiction of incorporation; and

(b) Any judgment obtained in Cyprus in connection with this Deed will be recognised and be enforceable by the courts of its jurisdiction of incorporation.

3.12 **Times for making representations**

(a) The representations set out in this Deed (including in this Clause) are made on the date of this Deed.

(b) Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by the Pledgor during the Security Period on the date of each drawdown, each drawdown request and the first day of each interest period as provided by the Facility Agreement.

(c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

During the Security Period, the Pledgor must not:

(a) create or allow to subsist any Security Interest (other than pursuant to this Deed or the Facility Agreement) on any Security Asset and must at all times warrant and defend the Pledgee's security interest in the Security Assets against all other Security Interests and claimants;

(b) sell, transfer, licence, lease, assign or otherwise encumber or dispose of any Security Asset; or

(c) do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the Security Asset or materially diminish the value of any Security Asset or the effectiveness of this Security.

5. SHARES

5.1 **Deposit**

The Pledgor as security for its obligations under this Deed has concurrently with the execution of this Deed delivered or arranged or procured to be delivered to, and deposited with the Pledgee:

(a) the Share Certificates;

(b) *undated* instrument of transfer of the Shares in the form set out in Schedule 1 (Instrument of Transfer), duly executed by the Pledgor as transferor in the presence of one witness, with the details of the transferee to be left blank;

(c) irrevocable proxy and power of attorney in the form set out in Schedule 2 (Irrevocable Proxy and Power of Attorney), duly executed by the Pledgor;

(d) *undated* letters of resignation, in the form set out in Schedule 3 (Letter of Resignation), duly signed by the Directors and the Secretary of the Company;

(e) a letter of authority and undertaking, in the form set out in Schedule 4 (Letter of Authority and Undertaking), duly signed by the Directors and the Secretary of the Company;

(f) a written board resolution of the Company, in the form set out in Schedule 7 (Board Resolution), duly passed by the Directors of the Company;

(g) an *undated* confirmation of the Secretary of the Company in the form set out in Schedule 8 (Secretary's Confirmation); and

(h) waivers of pre-emption rights in the form set out in Schedule 9 (Waiver of Pre-emption Rights) duly signed by all the shareholders of the Company other than the Pledgor.

5.2 **Memorandum of Pledge**

The Pledgee must execute and deliver to the Company a notice of the pledge evidenced by this Deed in the form set out in Schedule 5 (Notice of Pledge), attaching a certified copy of this Deed and the Pledgor must procure:

(a) that a memorandum of pledge is made in the Register of Members of the Company against the Shares; and

(b) that the Secretary of the Company delivers to the Pledgee a certificate in the form set out in Schedule 6 (Secretary's Certificate) together with an updated copy of the Register of Members of the Company.

5.3 **Changes to rights**

During the Security Period, the Pledgor must not take or allow the taking of any action on its behalf (except as permitted under the Facility Agreement) which may result:

(a) in the name of the Company being changed;

(b) in the rights attaching to any Security Asset being altered;

(c) further shares in the Company being issued, without the prior written consent of the Pledgee. In the event that such consent is given, the Pledgor must:

(i) execute and deliver to the Pledgee such further or additional security documents in relation to such further shares; and

(ii) deliver or procure the delivery to the Pledgee of such other documents (including, those documents referred to in Subclauses 5.1 and 5.2) in relation to those further shares,

in each case, as the Pledgee may reasonably require and in form and substance satisfactory to it; and

(d) in new Directors, Secretary or other officers of the Company being appointed, without the prior written consent of the Pledgee. In the event that such consent is given, the Pledgor must promptly upon any new Director, Secretary or other officer of the Company being appointed deliver or procure the delivery to the Pledgee of the documents referred to under Subclauses 5.1(d) and (e) for each new Director, Secretary or other officer of the Company.

5.4 **Calls**

(a) The Pledgor must pay when due all calls, taxes, charges or other payments due and payable in respect of any Security Asset.

(b) If the Pledgor fails to do so, the Pledgee may pay the calls, taxes, charges or other payments on behalf of the Pledgor. The Pledgor must promptly on request reimburse the Pledgee for any payment made by the Pledgee under this Subclause.

5.5 **Other obligations in respect of Security Assets**

(a) (i) The Pledgor must comply with all requests for information relating to any Security Asset which is within its knowledge and which it is required to comply with by any law or its constitutional documents. If the Pledgor fails to do so, the Pledgee may elect to provide any information which it may have on behalf of the Pledgor.

(ii) The Pledgor must promptly supply a copy to the Pledgee of any information referred to insub-paragraph (i) above.

(b) The Pledgor must comply with all other conditions and obligations assumed by it in respect of any Security Assets.

(c) The Pledgee is not obliged to:

(i) perform any obligation of the Pledgor;

(ii) make any payment;

(iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Pledgor; or

(iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Security Asset.

5.6 **Voting rights**

(a) Before this Security becomes enforceable, the Pledgor may continue to exercise and benefit from the voting rights, right to receive dividends and any other distributions in respect of the Security Assets in accordance with the terms provided by the Facility Agreement, powers and other rights in respect of and attaching to the Security Assets.

(b) After this Security has become enforceable:

(i) all rights of the Pledgor to exercise voting and other consensual rights with respect to the Security Assets and to receive dividends and other payments in respect of the Security Assets will cease, and all these rights will immediately become vested solely in the Pledgee or its nominees, and the Pledgor grants the Pledgee or its nominees the Pledgor's irrevocable and unconditional proxy for this purpose;

(ii) any dividends and other payments in respect of the Security Assets received by the Pledgor will be held in trust for the Pledgee, and the Pledgor will keep all such amounts separate and apart from all other funds and property so as to be capable of identification as the property of the Pledgee and will deliver these amounts at such time as the Pledgee may request to the Pledgee in the identical form received;

(iii) the Pledgee may exercise (in the name of the Pledgor and without any further consent or authority on the part of the Pledgor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of the Shares, any person who is the holder of any Shares or otherwise; and

(iv) the Pledgee may receive, collect, recover, sue for and if necessary use the name of the Pledgor for the recovery of all dividends or other distributions on all or any of the Shares.

6. PRESERVATION OF SECURITY

6.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

6.2 Reinstatement

(a) If any discharge (whether in respect of the obligations of the Pledgor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, winding-up, liquidation, administration or otherwise without limitation, the liability of the Pledgor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred.

(b) The Pledgee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

6.3 Waiver of defences

The obligations of the Pledgor under this Deed will not be affected by, and the Pledgor irrevocably waives any defence it might have by virtue of, any act, omission or event which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or to the Pledgee). This includes:

(a) any time, forbearance, extension or waiver granted to, or composition or compromise with, any person;

(b) any release of any person under the terms of any composition or arrangement;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;

(d) 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;

(e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

(f) any amendment (however fundamental), restatement or novation of a Security Document or any other document, guarantee or security;

(g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Security Document or any other document, guarantee or security or the failure by any member of the Group to enter into or be bound by any Security Document;

(h) the acceptance or taking of other guaranties or security for the Secured Liabilities, or the settlement, release or substitution of any guaranty or security or of any endorser or guarantor in respect of the Secured Liabilities; or

(i) any insolvency or similar proceedings.

6.4 **Immediate recourse**

(a) The Pledgor waives any right it may have of first requiring the Pledgee (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any Obligor or any other person before claiming from the Pledgor under this Deed.

(b) This waiver applies irrespective of any law or any provision of a Security Document to the contrary.

6.5 **Appropriations**

At any time during the Security Period, the Pledgee (or any trustee or agent on its behalf) may without affecting the liability of the Pledgor under this Deed:

(a) (i) refrain from applying or enforcing any other moneys, security, guarantees or rights held or received by the Pledgee (or any trustee or agent on its behalf) against those amounts; or

(ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and

(b) hold in an interest-bearing suspense account any moneys received from the Pledgor or on account of the Pledgor's liability under this Deed or any other Security Document, without liability to pay interest on those monies.

6.6 **Non-competition**

Unless:

(a) the Security Period has expired; or

(b) the Pledgee otherwise directs,

the Pledgor will not, after a claim has been made or by virtue of any payment or performance by it under this Deed:

(i) be subrogated to any rights, security or moneys held, received or receivable by the Pledgee (or any trustee or agent on its behalf);

(ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Pledgor's liability under this Clause;

(iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with the Pledgee (or any trustee or agent on its behalf); or

(iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

The Pledgor must hold in trust for and must promptly pay or transfer to the Pledgee (or as directed by the Pledgee) any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Pledgee under this Deed or any other Security Document.

6.7 **Additional security**

(a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Pledgee.

(b) No prior security held by the Pledgee over any Security Asset will merge into this Security.

6.8 **Security held by Pledgor**

The Pledgor may not, without the prior consent of the Pledgee, hold any security from any other Obligor in respect of the Pledgor's liability under this Deed. The Pledgor will hold any security held by it in breach of this provision on trust for the Pledgee.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 **Event of Default**

This Security will become immediately enforceable if an Event of Default occurs.

7.2 **Enforcement**

After this Security has become enforceable, the Pledgee may in its absolute discretion enforce all or any part of this Security at the times, in the manner and on the terms it sees fit, and take possession of and hold or dispose of any Security Asset.

8. ENFORCEMENT OF SECURITY

8.1 **General**

(a) The power of sale and any other power conferred by law will be immediately exercisable at any time after this Security has become enforceable and the Pledgee has given prior written notice to the Pledgor of its intention to exercise its power of sale or any other power conferred by law (the "**Enforcement Notice**"). The Pledgee may start enforcement not earlier than following eight Business Days upon receipt of the Enforcement Notice by the Pledgor.

(b) The Pledgee may sell all or any part of the Shares (whether by public offer or private contract) to any person, including (but not limited to) to itself or any person affiliated, associated or otherwise connected to the Pledgee, subject to Clauses 8.1(i) – (k) below (whether comprising cash, debentures or other obligations, shares or other valuable consideration of any kind and whether payable or deliverable in a lump sum or by instalments) as the Pledgee may in its sole and absolute discretion determine.

(c) If any of the Shares are sold by the Pledgee upon credit, for future delivery or for deferred consideration, the Pledgee may retain such Shares until the selling price is paid in full by the purchaser. The Pledgee shall not be liable for any failure by the purchaser to pay for any Shares and, in the event of such failure, the Pledgee may resell such Shares to another person.

(d) Nothing in this Deed shall restrict the Pledgee from proceeding by suit at law or in equity to foreclose this Deed and sell all or any part of the Shares under a judgment or decree of a court of competent jurisdiction, provided the Pledgor has been given due notice of any such action.

(e) Upon the Pledgee exercising all or any of its rights and powers under this Deed, the Pledgor must promptly procure that the Company registers as owners of the Shares the Pledgee and/or any nominees of the Pledgee or the purchasers of the Shares or otherwise any and all persons entitled to own the Shares as owners of the Shares pursuant to the exercise by the Pledgee of its said rights and powers under this Deed.

(f) Without limitation to the foregoing provisions of this Clause, the Pledgee 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 Pledgee under Clauses 5.1 and 5.3(c) and (d) in the exercise of any of its rights and powers under this Clause and to register as owners of the Shares the Pledgee and/or any nominees of the Pledgee or the purchasers of the Shares or otherwise any and all persons entitled to own the Shares as owners of the Shares pursuant to the exercise by the Pledgee of its said rights and powers under this Deed.

(g) The Pledgor hereby waives all rights of redemption, stay or appraisal which the Pledgor has or may have under any rule of law or equity now existing or hereafter adopted.

(h) Any restriction on the power of sale conferred by law does not apply to this Security.

(i) The Parties further agree that concurrently with the issuance of the Enforcement Notice, the Pledgee shall engage the Independent Appraiser in order to determine the market value of the Shares (the "**Market Value**"). The Pledgee shall provide the Pledgor with a copy of the appraisal report stating the Market Value of the Shares prepared by the Independent Appraiser.

(j) Where the Pledgee has elected to sell the Shares at a public sale, the initial sale price of the Shares at a first public sale shall not be less 80% of the Market Value. If the first public sale is declared not to have been successfully completed due to one of the following reasons: (i) fewer than two potential buyers have participated in the public sale or (ii) none of the potential buyers offered a bid exceeding the initial sale price of the Shares, the Pledgee shall call a second public sale. The second public sale shall be conducted by successively lowering of the initial sale price. At the second public sale the Pledgee will be entitled to reduce the initial sale price of the Shares each time by 5%. If the reduction of the initial sale price equals or exceeds 30%, the sale price may be further reduced each time by 3%. The sale price (the price of realisation of the Shares) at the second public sale shall not be lower than 50% of the initial sale price.

(k) Where the Pledgee has elected to sell the Shares to a third party by way of private sale, the Shares shall be sold to such third party at a price not less than the Market Value.

(l) During the time period before the Shares are sold (that cannot be shorter than the time period provided by Clause 8.1(a) above) the Pledgor may discharge the Secured Liabilities that are overdue and stop enforcement of the Shares.

(m) The Pledgee shall stop enforcement of the Shares if the Company or any Guarantor discharges the Secured Liabilities that are overdue during the time period before the Shares are sold (that cannot be shorter than the time period provided by Clause 8.1(a) above).

8.2 **No liability**

The Pledgee will not be liable for any loss arising by reason of taking any action permitted by this Deed or for any neglect, default or omission in connection with the Security Asset (save for wilful misconduct and gross negligence) or for taking possession of or realising all or any part of the Security Asset.

8.3 **Privileges**

The Pledgee is entitled to all the rights, powers, privileges and immunities conferred by law (including the Companies Law) on pledgees, mortgagees, charges, encumbrancers and duly appointed receivers under any law (including the Companies Law).

8.4 **Protection of third parties**

No person (including a purchaser) dealing with the Pledgee or its or his agents will be concerned to enquire:

(a) whether the Secured Liabilities have become payable;

(b) whether any power which the Pledgee is purporting to exercise has become exercisable or is being properly exercised;

(c) whether any money remains due under the Security Documents; or

(d) how any money paid to the Pledgee is to be applied.

8.5 **Redemption of prior Security Interests**

(a) At any time after this Security has become enforceable, the Pledgee may:

(i) redeem any prior Security Interest against any Security Asset; and/or

(ii) procure the transfer of that Security Interest to itself; and/or

(iii) settle and pass the accounts of the prior pledgee, mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Pledgor.

(iv) The Pledgor must pay to the Pledgee, promptly on demand, the costs and expenses incurred by the Pledgee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.6 **Contingencies**

If this Security is enforced at a time when no amount is due under the Security Documents but at a time when amounts may or will become due, the Pledgee may pay the proceeds of any recoveries effected by it into a suspense account.

9. APPLICATION OF PROCEEDS

Unless otherwise determined by the Pledgee, any moneys received by the Pledgee after this Security has become enforceable must be applied in accordance with the Facility Agreement:

(a) in or towards payment of or provision for all costs and expenses incurred by the Pledgee under or in connection with this Deed;

(b) in or towards payment of or provision for the Secured Liabilities; and

(c) in payment of the surplus (if any) to the Pledgor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. Subject to Clause 14.3, this Clause does not prejudice the right of the Pledgee to recover any shortfall from the Pledgor.

10. EXPENSES AND INDEMNITY

The Pledgor must procure that the Borrower or any other member of the Group:

(a) promptly on demand pays all costs and expenses (including stamp duty and legal fees) incurred in connection with this Deed (provided that the costs for its preparation and negotiations are subject to the prior agreed cap) or any amendment of or waiver or consent under this Deed by the Pledgee, attorney-in-fact, manager, agent or other person appointed by the Pledgee under this Deed; and

(b) keep each of them indemnified against any failure or delay in paying those costs or expenses and any loss or liability incurred by it in connection with any litigation, arbitration or administrative proceedings concerning this Security; this includes any loss or liability arising from any actual or alleged breach by any person of any law or regulation.

11. DELEGATION

11.1 **Power of Attorney**

The Pledgee may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

11.2 **Terms**

Any such delegation may be made upon any terms (including power tosub-delegate) which the Pledgee may think fit.

11.3 **Liability**

The Pledgee will not be in any way liable or responsible to the Pledgor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

12. FURTHER ASSURANCES

The Pledgor must, at its own expense, take whatever action the Pledgee may require for:

(a) creating, attaching, perfecting or protecting and maintaining the priority of any security intended to be created by this Deed;

(b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Pledgee or any of its respective delegates or sub-delegates in respect of any Security Asset;

(c) obtaining possession and control of any Security Asset; or

(d) facilitating the assignment or transfer of any rights and/or obligations of the Pledgee under this Deed.

This includes:

(i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Pledgee or to its nominee; or

(ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Pledgee may think necessary, desirable, or expedient.

13. POWER OF ATTORNEY

13.1 The Pledgor, by way of security and for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), irrevocably and severally coupled with an interest in this Deed appoints the Pledgee and each of its respective delegates and sub-delegates to be its attomey-in-fact to take any action which the Pledgor is obliged to take under this Deed. The Pledgor ratifies and confirms whatever any attomey-in-fact does or purports to do under its appointment under this Clause.

13.2 The power of attorney granted or otherwise made pursuant to this Deed is given by the Pledgor by way of further security for the Secured Liabilities and in order to more fully secure the performance of its obligations under this Deed and in consideration of the mutual covenants in this Deed and for other good and valuable consideration received by the Pledgor from the Pledgee (the receipt, sufficiency and adequacy of which consideration is hereby acknowledged and confirmed).

14. MISCELLANEOUS

14.1 **Covenant to pay**

Subject to Clause 14.3 below, the Pledgor covenants with the Pledgee that whenever the Borrower does not pay the Secured Liabilities or any amount thereof when the same falls due for payment, performance or discharge in accordance with the terms of the Facility Agreement, it shall on demand by the Pledgee pay, perform and discharge the Secured Liabilities.

14.2 **Financial collateral**

(a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Pledgor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Law 2004 (Law 43(I)/ 2004) the Pledgee shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

(b) For the purpose of paragraph (a) above, the value of the financial collateral appropriated shall be the Market Value.

14.3 **Limited recourse**

Notwithstanding any other provision of this Deed and any other Security Document, it is expressly agreed and understood that:

(a) the sole recourse of the Pledgee to the Pledgor under this Deed is to the Pledgor's interest in the Security Assets; and

(b) the liability of the Pledgor to the Pledgee pursuant to or otherwise in connection with this Deed shall be:

(i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Shares; and

(ii) satisfied only from the proceeds of sale or other disposal or realisation of the Shares pursuant to this Deed.

If on enforcement over the Security Assets, the net proceeds are insufficient to discharge the liabilities and obligations that the Pledgor has towards the Pledgee under this Deed, then the Pledgor shall be under no further obligations under this Deed.

15. RELEASE

At the end of the Security Period, the Pledgee shall promptly, at the request and cost of the Pledgor:

(a) deliver or caused to be delivered to the Pledgor or such other person, as the Pledgor may direct, the documents referred in Clause 5.1 hereof and any other documents delivered to the Pledgee pursuant to this Deed;

(b) give notice of discharge of the pledge to the Company for the purpose of cancelling the memorandum of pledge made in its register of members pursuant to section 138(2) of the Contract Law, Cap. 149 (as amended); and

(c) execute whatever documents and take whatever action is reasonably required to release the Security Assets from this Security and terminate any powers of attorney or other like appointments.

16. CHANGES TO THE PARTIES

16.1 **The Pledgor**

The Pledgor may not assign or transfer any of its rights or obligations under this Deed.

16.2 **The Pledgee**

The Pledgee may assign or otherwise dispose of all or any of its rights under this Deed to any person to whom it assigns or transfers its rights and obligations under the Facility Agreement, in accordance with the terms of the Security Documents to which it is a party and may disclose any information in its possession relating to the Pledgor to any actual or prospective assignee, transferee or participant.

16.3 **Successors and Assigns**

This Deed shall be binding upon and shall inure to the benefit of and be enforceable by and against the Parties and their respective heirs, executors, legal representatives, successors, assigns and permitted transferees.

17. EVIDENCE AND CALCULATIONS

17.1 **Accounts**

Accounts maintained by the Pledgee in connection with this Deed are, in the absence of a manifest error, prima facie evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings.

17.2 **Certificates and determinations**

Any certification or determination by the Pledgee of a rate or amount under the Security Documents will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

18. NOTICES

18.1 **In writing**

(a) Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by international courier service, by fax or e-mail.

(b) Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.

18.2 **Contact details**

(a) The contact details of the Pledgor for all notices in connection with this Deed are:

Address: c/o Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB

Email: greg.olafson@gs.com

Fax: +44 20 7522 7070

Attention: Greg Olafson

With a copy to:

Address: c/o OOO Goldman Sachs, 14th Floor, Ducat III, 6 Gasheka Street, Moscow 125047, Russian Federation

Fax: +7 495 645 4186

Email: Oleg.Bibergan@gs.com

Attention: Oleg Bibergan

(b) The contact details of the Pledgee for all notices in connection with this Deed are:

Address: Ul. Bolshaya Morskaya, 29, St. Petersburg 190000, Russia

Email: loanadmin@msk.vtb.ru, TM21@msk.vtb.ru

Fax: +7 (495) 775-54-54

Attention: Loan administration

(c) Any Party may change its contact details by giving five Business Days' notice to the other Party.

18.3 **Effectiveness**

(a) Any communication in connection with this Deed will be deemed to be given as follows:

(i) if sent by fax or by other means allowing to determine that the message is sent by the Party to this Deed – upon receipt in eligible form;

(ii) if delivered in person or sent by an international courier service, at the time of delivery.

(b) A communication given under paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

19. LANGUAGE

Any notice given in connection with this Deed must be in English.

20. SEVERABILITY

If a term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or

(b) the legality, validity or enforceability in any other jurisdiction of that or any other term of this Deed.

21. WAIVERS AND REMEDIES CUMULATIVE

The rights of the Pledgee under this Deed:

(a) may be exercised as often as necessary;

(b) are cumulative and not exclusive of its rights under the general law; and

(c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

22. COUNTERPARTS

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

23. GOVERNING LAW

This Deed is governed by Cyprus law.

24. ENFORCEMENT

24.1 **Jurisdiction**

(a) The courts of the Republic of Cyprus have exclusive jurisdiction to settle any dispute in connection with this Deed.

(b) The courts of the Republic of Cyprus are the most appropriate and convenient courts to settle any such dispute in connection with this Deed. The Pledgor agrees not to argue to the contrary and waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed.

(c) References in this Clause to a dispute in connection with this Deed includes any dispute as to the existence, validity or termination of this Deed.

24.2 **Waiver of immunity**

The Pledgor irrevocably and unconditionally:

(a) agrees not to claim any immunity from proceedings brought by the Pledgee against it in relation to this Deed and to ensure that no such claim is made on its behalf;

(b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

(c) waives all rights of immunity in respect of it or its assets.

IN WITNESS WHEREOF this Deed has been executed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
INSTRUMENT OF TRANSFER

Name of the Company	**ZEMENIK TRADING LIMITED** (registered number: HE 332806) (the "**Company**")
Name and address of Transferor	[NAME OF PLEDGOR] of [ADDRESS] (the "**Transferor**")
Name and address of Transferee	(the "**Transferee**")
Number, Class and Denomination of Shares	[□;] [ordinary] shares of [□;] each (the "**Shares**")
Distinctive numbers of Shares	[□;] to [□;] inclusive

We, the Transferor, in consideration of the sum of €1 (one Euro) and other good and valuable consideration paid to us by the Transferee (the sufficiency of which we hereby acknowledge), do hereby transfer to the Transferee the Shares in the Company, so that the Transferee, its executors, administrators, successor and assigns, can hold the same subject to the terms and conditions on which we held the Shares at the time of execution of this Instrument.

In witness whereof we have caused this Instrument to be executed on [DATE]

SIGNED as a DEED)
by [**NAME OF THE PLEDGOR**])
[acting by its authorised attorney/director/signatory])
[NAME])
in the presence of:)
Witness's Signature: _____

Name: _____

AND we, the Transferee, do hereby agree to accept and take the Shares subject to the terms and conditions aforesaid and have caused this Instrument to be executed on [DATE]

SIGNED as a DEED)
by)
acting by its authorised)
)
in the presence of:)
Witness's Signature: _____

Name: _____

SCHEDULE 2
IRREVOCABLE PROXY AND POWER OF ATTORNEY

This Power of Attorney is made by way of Deed on [DATE] by [PLEDGOR], [DETAILS] (the '**Pledgor**").

1. APPOINTMENT AND POWERS

We the Pledgor hereby make, constitute and appoint VTB BANK (PJSC) (the '**Pledgee**"), acting by any of its directors or officers from time to time, to be our true and lawful proxy and attorney (the "**Attorney**") with full power and authority, and in our name and place or in the name of the Attorney, and on our behalf:

(a) to exercise all rights in relation to [NUMBER] Ordinary shares of €1.00 each (the '**Shares**") in ZEMENIK TRADING LIMITED (the "**Company**") registered in the name of the Pledgor, which shares have been pledged to the Pledgee pursuant to a deed of pledge dated [DATE] between the Pledgor and the Pledgee (the "**Deed of Pledge**"), as the Attorney in its absolute discretion sees fit, including (but not limited to):

(i) receiving notice of, attending and voting at any annual or extraordinary general meeting of the shareholders of the Company, including meetings of the members of any particular class of shareholder, and all or any adjournment of such meetings, or signing any resolution as registered holder of the Shares;

(ii) completing and returning proxy cards, consents to short notice and any other documents required to be signed by the registered holder of the Shares;

(iii) dealing with and giving directions as to any moneys, securities, benefits, documents, notices or other communications (in whatever form) arising by right of the Shares or received in connection with the Shares from the Company or any other person; and

(iv) otherwise executing, delivering and doing all deeds, instruments and acts in the Pledgor's name insofar as may be done in the Pledgor's capacity as registered holder of the Shares; and

(b) to execute, deliver and perfect all documents and do all things which an Attorney may consider to be required or desirable for:

(i) carrying out any obligation imposed on the Pledgor by the Deed of Pledge (including the execution and delivery of any pledges, mortgages, charges, assignments or other security and any transfer of the Shares); and

(ii) enabling the Pledgee to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to the Deed of Pledge or by law (including, the exercise of any right of a legal or beneficial owner of the Shares).

2. DELEGATION

The Attorney may delegate one or more of the powers conferred on the Attorney by this power of attorney to a nominee or nominees appointed for that purpose by the board of directors of the relevant Attorney, by resolution or otherwise.

3. SUBSTITUTE ATTORNEY

The Attorney may appoint one or more persons to act as substitute attorney(s) for the Pledgor and to exercise one or more of the powers conferred on the Attorney by this power of attorney other than the power to appoint a substitute attorney and revoke any such appointment.

4. POWER BY WAY OF SECURITY

This power of attorney is given by way of security pursuant to the Deed of Pledge and shall be irrevocable until all the debts, obligations and liabilities secured by the Deed of Pledge have been unconditionally and irrevocably paid and discharged in full.

5. UNDERTAKINGS

The Pledgor:

(a) indemnifies the Attorney and its officers against any loss or liability suffered by the Attorney or its officers in acting as the Pledgor's attorney or under this power of attorney; and

(b) agrees to ratify and confirm all things lawfully done and all documents executed by the Attorney or its officers in the proper exercise or purported exercise of all or any of its powers under this power of attorney.

6. JURISDICTION

This power of attorney (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this power of attorney, its formation or any act performed or claimed to be performed under it) shall be governed by and construed in accordance with Cyprus law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SIGNED as a DEED)
by [**NAME OF THE PLEDGOR**])
[acting by its authorised attorney/signatory/director])
[NAME])
in the presence of:)
Witness's Signature: _____

Name: _____

SCHEDULE 3
LETTER OF RESIGNATION

To: ZEMENIK TRADING LIMITED (the "**Company**")

Date:

Dear Sirs,

[We]/[I], [NAME] hereby resign from [our]/[my] position as a [Director] [Secretary] of the Company with effect from the date of this letter.

[We]/[I] hereby confirm that [we]/[I] have no claim whatsoever against the Company, other than any fees owed to [us]/[me] or remaining outstanding in respect of serving the Company in [our]/[my] capacity as Director/Secretary up to and including the date of [our]/[my] resignation.

This letter is governed by Cyprus law.

Yours faithfully,

_____

[**NAME OF DIRECTOR/SECRETARY**]
[Director/Secretary]

SCHEDULE 4
LETTER OF AUTHORITY AND UNDERTAKING

To: VTB BANK (PJSC) (the "**Pledgee**")

Date: [DATE]

Dear Sirs,

ZEMENIK TRADING (the "**Company**")

We, the undersigned, holding the offices in the Company set out under our names refer to the facility agreement dated [DATE] (as amended, supplemented or novated from time to time, the "**Facility Agreement**") and a deed of pledge dated [DATE] in respect of [□;] shares in the Company (the "**Deed of Pledge**") executed by [□;] (the "**Pledgor**") in favour of the Pledgee as security for the Secured Liabilities (as defined in the Deed of Pledge).

For good and valuable consideration provided by the Pledgee (the receipt and sufficiency of which is hereby acknowledged):

1. We hereby irrevocably authorise and undertake with the Pledgee that until the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, we will not act alone or with any other person, enter into or accept or authorise any act or omission in contravention of the terms of the Facility Agreement or the Deed of Pledge; and

2. We hereby irrevocably authorise the Pledgee at any time on or after an Event of Default occurs under and as defined in the Facility Agreement, to date, use and otherwise put into full effect the undated letter of resignation delivered by me to the Pledgee pursuant to the Deed of Pledge.

Terms defined in the Deed of Pledge have the same meaning in this letter.

This letter is governed by Cyprus law.

Yours faithfully,

KATERINA IOSIF
Director

PANAYIOTA STYLIANOU
Director

ALEXANDER ARBUZOV
Director

TOP SECRETARIAL LIMITED
Secretary

SCHEDULE 5
NOTICE OF PLEDGE

To: ZEMENIK TRADING LIMITED (the "**Company**")

Date: [DATE]

Dear Sirs,

Deed of Pledge dated [DATE] between
[□;] and VTB BANK (PJSC) (the "Deed of Pledge")

This letter constitutes notice to you that under the Deed of Pledge, [□;] (the "**Pledgor**") have, *inter alia*, pledged in our favour the share certificates representing [□;] ordinary shares of €1.00 each in the share capital of the Company (the "**Shares**").

We attach to this notice a certified copy of the Deed of Pledge duly signed by the Pledgor and us, in the presence of two competent witnesses who subscribed with their names as witnesses.

In accordance with Section 138(2)(b) of the Contract Law, Cap. 149, you are instructed to:

(a) enter a Memorandum of this pledge in the Register of Members and against the Shares in respect of which this notice is given; and

(b) issue to us a certificate acknowledging receipt of this notice and confirming that the aforesaid Memorandum has been made in the Register of Members.

You are instructed to disclose to us any information relation to the Shares requested by us from time to time and to comply with the terms of any written notice or instruction relating to the Shares which you may receive from us.

This letter is governed by Cyprus law.

Yours faithfully,

_____
VTB BANK (PJSC)

SCHEDULE 6
SECRETARY'S CERTIFICATE

To: **VTB BANK (PJSC)**

Date: [DATE]

Dear Sirs,

Deed of Pledge dated [DATE] between
[□;] and VTB BANK (PJSC) (the "Deed of Pledge")

We acknowledge receipt of the notice dated [DATE] notifying us that the [PLEDGOR] have, *inter alia*, under the Deed of Pledge pledged the share certificates representing [□;] ordinary shares of €1.00 each (the "**Shares**") in **ZEMENIK TRADING LIMITED** (the "**Company**"), together with the certified copy of the Deed of Pledge.

We hereby agree to comply with the notice and confirm, certify and acknowledge that we:

1. have not received notice of the interest of any third party in the Shares and are not aware of any transfer of the Shares to a third party;

2. have not received notice of and are not aware of the Shares, the share certificates representing the Shares, or any rights attaching to the Shares being subject to any pledge or other security interest; and

3. Memoranda, substantially in the form set out in the Schedule below, have been made and registered in the Register of Members of the Company in accordance with the terms and conditions of the Deed of Pledge.

This certificate is governed by Cyprus law.

SCHEDULE

[NUMBER][CLASS] shares of [CURRENCY][NOMINAL VALUE] (with distinctive numbers [□;] to [□;]) inclusive) registered in the name of [PLEDGOR] have been pledged in favour of [PLEDGEE] under a Deed of Pledge dated [DATE] between [PLEDGOR] and [PLEDGEE]

Yours faithfully,

TOP SECRETARIAL LIMITED
Secretary of
ZEMENIK TRADING LIMITED

SCHEDULE 7
BOARD RESOLUTION

ZEMENIK TRADING LIMITED

(the "**Company**")

Written Resolution of the Board of Directors of the Company
passed in accordance he Company's Articles of Association

---

1. BACKGROUND

[□;] (the "**Pledgor**") has entered or propose to enter into a deed of pledge (the "**Deed of Pledge**") dated on or about the date of this resolution between the Pledgor and VTB BANK (PJSC) (the "**Pledgee**"), pursuant to which the Pledgor shall, *inter alia*, pledge in favour of the Pledgee the share certificates issued in its name and representing [□;] ordinary shares in the Company (the "**Shares**").

2. RESOLUTIONS

IT IS HEREBY RESOLVED as follows:

(a) THAT that the terms of, and the transactions contemplated, by the Deed of Pledge and any related documents be and are hereby approved;

(b) THAT any transfer of Shares made by the Pledgee on enforcement of the Deed of Pledge be and is hereby approved.

(c) THAT the Secretary be and is hereby authorised and instructed:

(i) upon receipt of a notice in respect of the Deed of Pledge, to enter a memorandum of pledge in the Company's register of members against the Shares and to issue a certificate to the Pledgee confirming the same in accordance with the terms of the Deed of Pledge; and

(ii) upon receipt of an instrument of transfer of any Shares, to enter the name of the relevant transferee in the register of members of the Company and file the relevant company forms with the Registrar of Companies.

Dated this [DATE]

KATERINA IOSIF
Director

PANAYIOTA STYLIANOU
Director

ALEXANDER ARBUZOV
Director

SCHEDULE 8

SECRETARY'S CONFIRMATION

ZEMENIK TRADING LIMITED

HE 332806

(the "**Company**")

Registrar of Companies & Official Receiver

Department of Registrar of Companies and Official Receiver

Date: _____

Secretary's Confirmation

We the undersigned, being the Secretary of the Company hereby certify that the changes set out in the attached filing forms are true, accurate and in accordance with the corporate registers of the Company.

_____

[Secretary]

[INTENTIONALLY LEFT BLANK FOR THE NEW SECRETARY TO SIGN]

ΒΕΒΑΙΩΣΗ ΓΡΑΜΜΑΤΕΑ

ZEMENIK TRADING LIMITED

HE 332806

(η ‹‹**Εταιρία**››)

Έφορο Εταιριών και Επίσημο Παραλήπτη

Τμήμα Εφόρου Εταιριών και Επίσημου Παραλήπτη

Ημερομηνία: _____

Βεβαίωση Γραμματέα

Εμείς, όντας η υποφαινόμενη γραμματέας της Εταιρίας, βεβαιώνουμε ότι οι αλλαγές όπως αναφέρονται στα συνημμένα έντυπα είναι αληθείς και ακριβείς σύμφωνα με τα Μητρώα της Εταιρίας.

_____

[Γραμματέας]

[INTENTIONALLY LEFT BLANK FOR THE NEW SECRETARY TO SIGN]

SCHEDULE 9
WAIVER OF PRE-EMPTION RIGHTS

To: ZEMENIK TRADING LIMITED (the "**Company**")

Copy: VTB BANK (PJSC) (the "**Pledgee**")

Date: [DATE]

Dear Sirs,

Waiver of pre-emption rights

We refer to the deed of pledge (the "**Deed of Pledge**") dated [DATE] between [PLEDGOR] (the "**Pledgor**") and the Pledgee, pursuant to which the Pledgor, *inter alia*, pledged in favour of the Pledgee the share certificates issued in its name and representing [NUMBER OF SHARES] of [CURRENCY] [NOMINAL VALUE] in the capital of the Company (the "**Shares**").

We being shareholder of the Company and being entitled to certain pre-emption rights under the Articles of Association of the Company in respect of any transfer of Shares made on enforcement of the Deed of Pledge or otherwise, hereby irrevocably and unconditionally waive all such pre-emption rights (however arising) as we may have in respect of any such transfer.

If any at any time we propose to transfer any of our shares in the Company to a third party, which is not a shareholder on the date of this letter, we shall procure that that third party shall provide to the Pledgee a waiver of pre-emption rights in the form of this letter before any such transfer shall be effected.

SIGNED as a DEED)
by [**NAME OF SHAREHOLDER**])
acting by its authorised attorney/signatory/director)
[NAME OF SIGNATORY])
in the presence of:)
Witness's Signature: _____

Name: _____

SIGNATORIES

Pledgor
SIGNED as a DEED)
by **ELQ INVESTORS VIII LTD**)
acting by its authorised)
_____)
in the presence of:)
Witness's Signature: _____

Name: _____

Witness's Signature: _____

Name: _____

Pledgee
SIGNED as a DEED)
by **VTB BANK (PJSC)**)
acting by its authorised)
_____)
in the presence of:)
Witness's Signature: _____

Name: _____

Witness's Signature: _____

Name: _____

SIGNATORIES

Pledgor

SIGNED as a DEED)
by **ELQ INVESTORS VIII LTD**)
acting by its authorised)
_____)
in the presence of:)

Witness's Signature: _____

Name: _____

Witness's Signature: _____

Name: _____

Pledgee

SIGNED as a DEED)
by **VTB BANK (PJSC)**)
acting by its authorised)
_____)
in the presence of:)

Witness's Signature: _____

Name: _____

Witness's Signature: _____

Name: _____

DATED 5 OCTOBER 2017

DEED OF CONFIRMATION

between

(1) ELQ INVESTORS VIII LTD

and

(2) VTB BANK (PJSC)

relating to the Deed of Pledge over shares in ZEMENIK TRADING LIMITED

dated 27 December 2016

ALEXANDROS ECONOMOU LLC

CONTENTS

THIS DEED is dated 5 October 2017 between:

(1) **ELQ INVESTORS VIII LTD,** a company organised and existing under the laws of England and Wales having its registered office address at Peterborough Court, 133 Fleet Street, London, EC4A 2BB, United Kingdom with registration number 9182214 (hereinafter the "**Pledgor**");

(2) **VTB BANK (PJSC),** a bank organised under the laws of the Russian Federation under primary state registration number 1027739609391, whose registered office is at Ul. Bolshaya Morskaya 29, St. Petersburg 190000, the Russian Federation (hereinafter the "**Pledgee**").

BACKGROUND:

(A) Pursuant to a facility agreement dated 16 May 2016 as amended by the amendment agreement No. 1 dated 14 December 2016, the amendment agreement No. 2 dated 28 June 2017 and as amended and restated by the amendment agreement No. 3 dated on or about the date hereof (the "**Facility Agreement**") between LLC ZEMENIK, a company incorporated in Russia with registration number 1167746153860, whose registered office is at Akademika Iljushina Street 4, Block 1, Office 54, Moscow, Russia as borrower and the Pledgee as arranger, facility agent and original lender, the parties thereto agreed, *inter alia*, that the Pledgor enters into the Deed of Pledge (as defined below) in favour of the Pledgee.

(B) The Pledgor and the Pledgee have agreed to enter into this Deed for the purpose of confirming the security granted under the Deed of Pledge.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 **Definitions**

In this Deed:

"**Company**" means ZEMENIK TRADING LIMITED, a company incorporated in Cyprus with registration number HE 332806, whose registered office is at 42 Dositheou, Strovolos 2028 Nicosia, Cyprus.

"**Deed of Pledge**" means the deed of pledge dated 27 December 2016, between the Pledgor and the Pledgee, pursuant to which the Pledgor pledged, *inter alia*, 40,000 (forty thousand) issued ordinary shares of €1,00 each in the Company.

1.2 **Construction**

(a) Capitalised terms defined in the Deed of Pledge have, unless expressly defined in this Deed, the same meaning in this Deed.

(b) The provisions of clause 1.2 of the Deed of Pledge apply to this Deed as if they were set out in full in this Deed.

2. CONFIRMATION

(a) The Pledgor acknowledges and consents to the amendment agreement no. 3 to the Facility Agreement.

(b) The Pledgor confirms, consents and agrees that the Deed of Pledge remains valid and binding on the Pledgor and that the security granted pursuant to the Deed of Pledge remains valid and is continuing security for the Secured Liabilities.

3. FURTHER ASSURANCES

The Pledgor will, at the request of the Pledgee, take whatever action is necessary or reasonably desirable to give effect to clause 2 of this Deed.

4. COUNTERPARTS

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

5. GOVERNING LAW

This Deed is governed by Cyprus law.

6. ENFORCEMENT

6.1 **Jurisdiction**

(a) The courts of the Republic of Cyprus have exclusive jurisdiction to settle any dispute in connection with this Deed.

(b) The courts of the Republic of Cyprus are the most appropriate and convenient courts to settle any such dispute in connection with this Deed. The Pledgor agrees not to argue to the contrary and waive objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed.

(c) References in this Clause to a dispute in connection with this Deed includes any dispute as to the existence, validity or termination of this Deed.

6.2 **Waiver of immunity**

The Pledgor irrevocably and unconditionally:

(a) agrees not to claim any immunity from proceedings brought by the Pledgee against them in relation to this Deed and to ensure that no such claim is made on their behalf;

(b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

(c) waives all rights of immunity in respect of them or their assets.

IN WITNESS WHEREOF this Deed has been executed and delivered on the date stated at the beginning of this Deed.

SIGNATORIES

Pledgor

SIGNED as a DEED)
by **ELQ INVESTORS VIII LTD**)
acting by its authorised director)
_____)
in the presence of:)

3. Witness's Signature: _____

Name: _____

4. Witness's Signature: _____

Name: _____

Pledgee

SIGNED as a DEED)
by **VTB BANK (PJSC)**)
acting by its authorised representative)
Vitaly Buzoverya)
in the presence of:)

1. Witness's Signature: _____

Name: _____

2. Witness's Signature: _____

Name: _____

EXECUTION VERSION

DATED 29 DECEMBER 2017

DEED OF RELEASE AND TERMINATION

between

ELQ INVESTORS VIII LTD

AND

ZEMENIK TRADING LIMITED

AND

VTB BANK (PJSC)

ALEXANDROS ECONOMOU LLC

THIS DEED IS DATED 29 DECEMBER 2017.

BETWEEN:

(1) **ELQ INVESTORS VIII LTD,** a company incorporated under the laws of England and Wales with registration number 9182214, whose registered office is at Peterborough Court, 133 Fleet Street, London, EC4A 2BB, United Kingdom (the "Released **Party");**

(2) **ZEMENIK TRADING LIMITED,** a company incorporated in Cyprus with registration number HE 332806, whose registered office is at 42 Dositheou, Strovolos 2028, Nicosia, Cyprus (the "Company"); and

(3) **VTB BANK (PJSC)**, a bank organised under the laws of the Russian Federation under primary state registration number 1027739609391, whose registered office is at Ul. Bolshaya Morskaya, 29, St. Petersburg 190000, Russian Federation (the "**Pledgee**").

BACKGROUND:

(A) On 16 May 2016, LLC Zemenik, a company incorporated in the Russian Federation with registration number 1167746153860, whose registered address is at office 54, Akademika Iljushina Street 4, block 1, Moscow, Russian Federation as borrower (the "**Borrower**") and the Pledgee as lender entered into a facility Agreement (as amended or supplemented from time to time) (the "**Facility Agreement")**.

(B) The Released Party as pledgor and the Pledgee as pledgee entered into a deed of pledge dated 27 December 2016 (the "**Deed of Pledge")** pursuant to which the Released Party pledged in favour of the Pledgee 40,000 ordinary shares of €1.00 each owned by it in the share capital of the Company. The Deed of Pledge was entered into as security for the payment, discharge and performance of the Secured Liabilities.

(C) The Company, the Released Party and the Pledgee have agreed to terminate the Deed of Pledge and release the Released Assets (as defined below) from the pledge created thereunder on the terms and subject to the conditions set out herein.

(D) It is intended that this document takes effect as a deed.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed of Release:

Released Assets means:

(a) 40,000 ordinary shares of €1.00 (one euro) each, held by the Released Party in the Company, which in aggregate represent 40% of the issued shares in the Company, and any further shares in the capital of the Company at or after the date of the Deed of Pledge legally and/or beneficially owned by the Released Party or in which the Released Party has an interest (the "**Shares**");

(b) all the share certificates representing the Shares and any substitute share certificate or share certificates representing the Shares; and

(b) in relation to any Shares, all dividends and other distributions paid or payable as at or after the date of the Deed of Pledge on all or any of such Shares and all stocks, shares, securities (and the dividends or interest thereon), rights, money or property accruing or offered at any time by way of issue, redemption, bonus, preference, option rights or otherwise to or in respect of any of such Shares or in substitution or exchange for any such Shares.

1.2 Construction

Unless given a different meaning in this Deed of Release, terms defined in the Deed of Pledge have the same meaning when used in this Deed of Release (including when used in the preamble hereto).

2. RELEASE

With effect from the date of this Deed of Release the Pledgee irrevocably and unconditionally:

(a) releases and discharges the Released Assets from all security interests created under or evidenced by the Deed of Pledge and surrenders, reassigns, releases and retransfers to the Released Party all right, interest, asset and title, pledged, mortgaged, charged, assigned, transferred, deposited, set over and confirmed in favour of the Pledgee in and to the Released Assets; and

(b) releases and discharges the Released Party from all of its covenants, guarantees, undertakings, claims, demands and all present and future obligations and liabilities (both actual and contingent) under the Deed of Pledge.

3. TERMINATION

3.1 The Released Party and the Pledgee agree that on the date of this Deed of Release, the security created over the Released Assets pursuant to the Deed of Pledge shall be terminated and cancelled and no party thereto shall have or be entitled to exercise any rights it may have under the Deed of Pledge.

3.2 The memorandum of pledge made in the register of members of the Company against the Shares and the secretary's certificate issued by the secretary of the Company and delivered to the Pledgee pursuant to the Deed of Pledge and the provisions of section 138 of the Cyprus Contract Law, Cap. 149, as amended, as well as any other document that has been submitted to the Pledgee pursuant to the terms of the Deed of Pledge shall, as from the date hereof, be of no legal effect or validity whatsoever.

4. FURTHER ASSURANCE

4.1 Unless otherwise agreed by the parties on the date of this Deed of Release, the Pledgee shall deliver to the secretary of the Company the share certificates representing the Shares and destroy all other original documents or instruments provided to the Pledgee by the Released Party pursuant to the Deed of Pledge as follows:

(a) the blank instrument of transfer with respect to the Shares signed by the Released Party;

(b) the irrevocable proxy and power of attorney dated 27 December 2016 signed by the Released Party;

(c) the undated letters of resignation signed by each of the directors and secretary of the Company;

(d) the letters of authority and undertaking signed by each of the directors and secretary of the Company; and

(e) the undated board resolution of the Company signed by the directors of the Company.

4.2 The appointment of the Pledgee as the attorney-in-fact as set forth in the Deed of Pledge and the appointment of any other person nominated by the Pledgee as attorney of the Released Party pursuant to the Deed of Pledge and/or pursuant to the irrevocable proxy and power of attorney dated 27 December 2016 signed by the Released Party is hereby immediately terminated as of the date of this Deed of Release.

4.3 By virtue of the execution of this Deed of Release, the Company takes notice of the release effected by this Deed of Release and the Company shall take all steps necessary to ensure that the memorandum of pledge made in the register of members of the Company pursuant to section 138(2) of the Cyprus Contract Law, Cap 149, as amended, is removed with respect to the Released Assets.

4.4 The Pledgee will, at the request and cost of the Company, take whatever action is reasonably necessary to give effect to Clause 2 (*Release*) of this Deed of Release.

5. EXPENSES

The Released Party must immediately on demand pay all documented costs and expenses (including legal fees) incurred in connection with this Deed of Release by the Pledgee or any person appointed by the Pledgee under the Deed of Pledge.

6. COUNTERPARTS

This Deed of Release may be executed in any number of counterparts and all of those counterparts taken together will be deemed to constitute one and the same instrument.

7. ASSIGNMENT

7.1 This Deed of Release shall be binding and be enforceable by and against the respective successors and assignees of the Pledgee and the Released Party.

7.2 The Parties may not assign or transfer any of their rights or obligations under this Deed without the prior written consent of the other Party either at law or in equity.

8. MISCELLANEOUS

8.1 Any provision of this Deed of Release prohibited by or unlawful or unenforceable under any applicable law shall (to the extent required by such law) be ineffective without modifying the remaining provisions of this Deed of Release but where the provisions of any such applicable law may be waived, they are hereby waived to the full extent permitted by such law to the end that this Deed of Release shall be valid, binding and enforceable in accordance with its terms.

8.2 No failure to exercise and no delay in exercising any right, power or privilege hereunder and no course of dealing between the Pledgee and the Released Party shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

9. GOVERNING LAW

9.1 This Deed of Release and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Cyprus law.

9.2 The Courts of Cyprus shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed of Release, including any question regarding its existence, validity or termination or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Deed of Release.

IN WITNESS WHEREOF THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed of Release.

SIGNATORIES

The Released Party

EXECUTED AND DELIVERED AS A DEED for and on behalf of **ELQ INVESTORS VIII LTD**

)
)
)
)
)
)

_____

_____

_____

in the presence of:

_____
Signature of Witness

Name: _____

Address: _____

Occupation: _____

The Company

EXECUTED AND DELIVERED AS A DEED for and on behalf of **ZEMENIK TRADING LIMITED**

)
)
)
)
)
)

_____

_____

_____

in the presence of:

_____
Signature of Witness

Name: _____

Address: _____

Occupation: _____

SIGNATORIES

The Released Party

EXECUTED AND DELIVERED AS A DEED for and on behalf of **ELQ INVESTORS VIII LTD**)

_____

_____

_____

in the presence of:

_____
Signature of Witness

Name: _____

Address: _____

Occupation: _____

The Company

EXECUTED AND DELIVERED AS A DEED for and on behalf of **ZEMENIK TRADING LIMITED**)

_____

_____

_____

in the presence of:

_____
Signature of Witness

Name: _____

Address: _____

Occupation: _____

The Pledgee

EXECUTED AND DELIVERED AS A DEED for and on behalf of **VTB BANK (PJSC)**	)	_____
	)	
	)	_____
	)	
	)	_____
	)	

in the presence of:

_____
Signature of Witness

Name: _____

Address: _____

Occupation: _____

DEED OF PLEDGE

DATED 19 May 2016

BETWEEN

HIGHWORLD INVESTMENTS LIMITED

and

JSC VTB BANK

ALEXANDROS ECONOMOU LLC

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THIS DEED is dated 19 May 2016 between:

(1) **HIGHWORLD INVESTMENTS LIMITED**, a company incorporated tinder the laws of British Virgin Islands, whose registered office is at Trident Chambers, Road Town, P.O. Box 146, Tortola, British Virgin Islands (the "**Pledgor**"); and

(2) **JSC VTB BANK**, a bank organised under the laws of the Russian Federation under primary state registration number 1027739609391, whose registered office is at Ul. Bolshaya Morskaya, 29, St. Petersburg 190000, Russian Federation (the "**Pledgee**").

BACKGROUND:

(A) The Pledgor is the owner of 60% of the issued share capital of the Company (as defined below).

(B) The Pledgor enters into this Deed in connection with the Facility Agreement (as defined below).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 **Definitions**

In this Deed:

"**BVI**" means the British Virgin Islands.

"**BVI**" Insolvency Event means:

(a) it is unable to pay its debts as they fall due; or

(b) the value of its liabilities (including its contingent and prospective liabilities) exceeds the value of its assets; or

(c) it fails to comply with the requirements of a statutory demand that has not been set aside under Section 157 of the Insolvency Act, 2003 (as amended) of the BVI (the "**BVI Insolvency Act**"); or

(d) execution or other process issued on a judgment, decree or order of a court in favour of a creditor of it is returned wholly or partly unsatisfied; or

(e) a compromise or arrangement has been proposed, agreed to or sanctioned under any of Sections 177, 178 and 179A of the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands (the BVI Companies Act) in respect of it, or an application has been made to, or filed with, a court for permission to convene a meeting to vote on a proposal for any such compromise or arrangement; or

(f) action is being taken by the BVI Registrar of Corporate Affairs (the "**BVI Registrar**") pursuant to Section 213 of the BVI Companies Act to dissolve or strike it off the BVI

(g) it has taken any action or steps have been taken or legal proceedings have been started against it in any jurisdiction (except when such proceedings are dismissed by the competent court within 30 days) for (i) its winding up, liquidation, administration, dissolution, amalgamation, reconstruction, reorganisation, arrangement, adjustment, consolidation or protection or relief of creditors (whether by way of voluntary

arrangement, scheme of arrangement or otherwise), or (ii) the enforcement of any security interest all or substantially all of its assets; or (iii) the appointment of a liquidator, receiver, controller, inspector, manager, supervisor, administrative receiver, administrator, trustee or similar officer or official of it or of any or all of its assets.

"**Companies Law**" means Cyprus Companies Law, Cap. 113.

"**Company**" means ZEMENIK TRADING LIMITED, a company incorporated in Cyprus with registration number HE 332806, whose registered office is at 42 Dositheou, Strovolos 2028, Nicosia, Cyprus.

"**Event of Default**" means any of the events or circumstances specified as such in clause 19 of the Facility Agreement, and/or any BVI Insolvency Event.

"**Facility Agreement**" means the facility agreement dated on or about the date of this Deed between LLC Zemenik as Borrower and the Pledgee as Agent and Original Lender (as the same may be amended, supplemented or novated from time to time).

"**Finance Documents**" means the Facility Agreement and any other "Finance Document" *("Финансовый Документ")* defined as such in the Facility Agreement.

"**Independent Appraiser**" means any of Delloite CIS Holdings Limited, PricewaterhouseCoopers and Ernst & Young Global Limited, or any of their affiliates, to be appointed by the Pledgee.

"**LLC ZEMENIK**" means LLC Zemenik, a company incorporated in the Russian Federation with registration number 1167746153860, whose registered address is at office 54, Akademika Iljushina Street 4, block 1, Moscow, Russian Federation.

"**Party**" means a party to this Deed.

"**Receiver**" means a receiver or a receiver and manager, in each case, appointed under this Deed.

"**Related Rights**" means, in relation to any Shares, all dividends and other distributions paid or payable after the date hereof on all or any of such Shares and all stocks, shares, securities (and the dividends or interest thereon), rights, money or property accruing or offered at any time by way of issue, redemption, bonus, preference, option rights or otherwise to or in respect of any of such Shares or in substitution or exchange for any such Shares.

"**Secured Liabilities**" means all present and future debts, obligations and liabilities (whether actual or contingent, and whether owed as principal or surety, jointly or severally or in any other capacity whatsoever) of the Pledgor to the Pledgee under this Deed and of the Borrower to the Pledgee under the Facility Agreement, except for any obligation which, if it were so included, would result in this Deed contravening Section 53 of the Companies Law.

"**Security Assets**" means the Shares, the Share Certificates and the Related Rights.

"**Security Document**" means this Agreement, the Facility Agreement, any other Finance Document or any other document designated as such by the Pledgee and the Borrower in writing.

"**Security Interest**" means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

"**Security Period**" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably discharged in full.

"**Share Certificates**" means all the share certificates representing the Shares and any substitute share certificate or share certificates representing the Shares.

"**Shares**" means 60,000 ordinary shares of 1.00 (one) EUR each, held by the Pledgor in the Company ("**Security Assets**"), which in aggregate represent 60% of the issued shares in the Company, and any further shares in the capital of the Company now or at any time hereafter legally and/or beneficially owned by the Pledgor or in which the Pledgor has an interest.

1.2 **Construction**

(a) In this Deed and any certificate or other document delivered pursuant hereto, unless otherwise expressly provided herein or therein or unless the context requires another meaning, capitalized terms used herein shall have the meanings specified in the Facility Agreement, by reference or otherwise (and each such term is thereby incorporated by reference herein for such use). To the extent such terms are defined by reference to another agreement or document, such terms shall continue to have their original definitions despite any termination, expiration or amendment of such agreement or document, unless the parties agree otherwise in writing.

(b) In this Deed, unless the contrary intention appears, a reference to:

(i) an "**amendment**" includes a supplement, novation, restatement or re-enactment and "**amended**" will be construed accordingly;

(ii) "**assets**" includes present and future properties, revenues and rights of every description;

(iii) an "**authorisation**" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;

(iv) "**disposal**" means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly;

(v) a "**person**" includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

(vi) a provision of law is a reference to that provision as extended, applied, amended orre-enacted and includes any subordinate legislation;

(vii) a Clause, a Subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, this Agreement; and (viii) a Party or any other person includes its successors in title, permitted assigns and permitted transferees.

(c) Where the context so admits, the singular includes die plural and vice versa.

(d) A reference to a Security Document or other document or security includes (without prejudice to any prohibition on amendments) any amendment however fundamental to that Security Document or other document or security, including any change in the purpose of, any extension or any increase in the amount of a facility or any additional facility.

(e) Any covenant of the Pledgor under this Deed (other than a payment obligation) remains in force during the Security Period.

(f) If the Pledgee reasonably considers that an amount paid to it under this Deed is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

(g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2. CREATION OF SECURITY

2.1 General

All the security created under this Deed:

(i) is created in favour of the Pledgee; and

(ii) is continuing security for the payment, discharge and performance of all the Secured Liabilities.

2.2 Security

As collateral security for the due and punctual payment to the Pledgee of the Secured Liabilities and the performance and observance of and compliance with the other covenants, terms and conditions of the Security Document, the Pledgor:

(a) as a registered holder of the Shares, pledges to the Pledgee the Share Certificates; and

(b) mortgages (by way of equitable mortgage), charges, transfers, assigns, deposits and sets over to the Pledgee all the Shares and all Related Rights.

3. REPRESENTATIONS

3.1 Representations

The Pledgor makes the representations and warranties set out in this Clause to the Pledgee:

3.2 Status

(a) It is a company, duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation.

(b) It is not in liquidation and no winding-up, liquidation or similar proceedings are current, pending or threatened against it.

3.3 Powers and authorities

It has the power to enter into and perform, and has taken all necessary actions to authorise the entry into and performance of, this Deed and the transactions contemplated by this Deed.

3.4 Legal validity

This Deed constitutes its legally valid, binding and enforceable obligation.

3.5 **Non-conflict**

The entry into and performance by it of, and the transactions contemplated by, this Deed, or the exercise by the Pledgee of its rights under this Deed, do not and will not conflict with:

(a) any law or regulation applicable to it; or

(b) its constitutional documents; or

(c) any document which is binding upon it or any of its assets.

3.6 **Authorisations**

All authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect.

3.7 **Nature of security**

This Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation of the Pledgor or otherwise.

3.8 **Shares**

(a) The Shares have been duly authorised, validly issued and are fully paid;

(b) the Shares and the Related Rights are free and clear of any Security Interests and are not subject to any charging pursuant to the Charging Order Law 1992 (Law 31 (I)/92);

(c) the Shares represent 60% of the issued share capital of the Company and other than the remaining 40%, there are no other equity or ownership interests in the Company, options or rights to acquire or subscribe for any such interests or securities convertible into or exchangeable or exercisable for any such interests;

(d) no litigation, arbitration or administrative proceedings are current or pending or, to its knowledge, threatened, involving or affecting the Security Assets, and none of the Security Assets are subject to any order, writ, injunction, execution or attachment; and

(e) the Pledgor is the sole registered legal and beneficial owner of, and has the power to transfer and grant a security interest in, the Shares and the Related Rights and the lawful holder of the Share Certificates.

3.9 **Immunity**

(a) The execution by it of this Deed constitutes, and the exercise by it of its rights and performance of its obligations under this Deed will constitute, private and commercial acts performed for private and commercial purposes.

(b) It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Deed.

3.10 **No adverse consequences**

(a) It is not necessary under the laws of the jurisdiction of incorporation of the Pledgor or the Company:

(i) in order to enable the Pledgee to enforce its rights under this Deed; or

(ii) by reason of the execution of any Security Document or the performance by it of its obligations under this Deed, that the Pledgee should be licensed, qualified or otherwise entitled to carry on business in the jurisdiction of incorporation of the Pledgor or the Company.

(b) The Pledgee is not and will not be deemed to be resident, domiciled or carrying on business in the jurisdiction of incorporation of the Pledgor or the Company by reason only of the execution, performance and/or enforcement of this Deed.

3.11 **Jurisdiction/governing law**

(a) Its:

(i) irrevocable submission under this Deed to the jurisdiction of the courts of the Republic of Cyprus;

(ii) agreement that this Deed is governed by Cyprus law; and

(iii) agreement not to claim any immunity to which it or its assets may be entitled, are legal, valid and binding under the laws of its jurisdiction of incorporation; and

(b) Any judgment obtained in Cyprus in connection with this Deed will be recognised and be enforceable by the courts of its jurisdiction of incorporation.

3.12 **Times for making representations**

(a) The representations set out in this Deed (including in this Clause) are made on the date of this Deed.

(b) Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by the Pledgor during the Security Period on the date of each drawdown, each drawdown request and the first day of each interest period as provided by the Facility Agreement.

(c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

During the Security Period, the Pledgor must not:

(a) create or allow to subsist any Security Interest (other than pursuant to this Deed or the Facility Agreement) on any Security Asset and must at all times warrant and defend the Pledgee's security interest in the Security Assets against all other Security Interests and claimants;

(b) sell, transfer, licence, lease, assign or otherwise encumber or dispose of any Security Asset; or

(c) do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the Security Asset or materially diminish the value of any Security Asset or the effectiveness of this Security.

5. SHARES

5.1 **Deposit**

The Pledgor as security for its obligations under this Deed has concurrently with the execution of this Deed delivered or arranged or procured to be delivered to, and deposited with the Pledgee:

(a) the Share Certificates;

(b) *undated* instrument of transfer of the Shares in the form set out in Schedule 1 (*Instrument of Transfer*), duly executed by the Pledgor as transferor in the presence of one witness, with the details of the transferee to be left blank;

(c) irrevocable proxy and power of attorney in the form set out in Schedule 2 (*Irrevocable Proxy and Power of Attorney*), duly executed by the Pledgor;

(d) *undated* letters of resignation, in the form set out in Schedule 3 (*Letter of Resignation*), duly signed by the Directors and the Secretary of the Company;

(e) a letter of authority and undertaking, in the form set out in Schedule 4 (*Letter of Authority and Undertaking*), duly signed by the Directors and the Secretary of the Company;

(f) a written board resolution of the Company, in the form set out in Schedule 7 (*Board Resolution*), duly passed by the Directors of the Company;

(g) an *undated* confirmation of the Secretary of the Company in the form set out in Schedule 8 (*Secretary's Confirmation*); and

(h) waivers of pre-emption rights in the form set out in Schedule 9 (*Waiver of Pre-emption Rights*) duly signed by all the shareholders of the Company other than the Pledgor.

5.2 **Memorandum of Pledge**

The Pledgee must execute and deliver to the Company a notice of the pledge evidenced by this Deed in the form set out in Schedule 5 (*Notice of Pledge*), attaching a certified copy of this Deed and the Pledgor must procure:

(a) that a memorandum of pledge is made in the Register of Members of the Company against the Shares; and

(b) that the Secretary of the Company delivers to the Pledgee a certificate in the form set out in Schedule 6 (*Secretary's Certificate*) together with an updated copy of the Register of Members of the Company.

5.3 **Changes to rights**

During the Security Period, the Pledgor must not take or allow the taking of any action on its behalf (except as permitted under the Facility Agreement) which may result:

(a) in the name of the Company being changed;

(b) in the rights attaching to any Security Asset being altered;

(c) further shares in the Company being issued, without the prior written consent of the Pledgee. In the event that such consent is given, the Pledgor must:

(i) execute and deliver to the Pledgee such further or additional security documents in relation to such further shares; and

(ii) deliver or procure the delivery to the Pledgee of such other documents (including, those documents referred to in Subclauses 5.1 and 5.2) in relation to those further shares,

in each case, as the Pledgee may reasonably require and in form and substance satisfactory to it; and

(d) in new Directors, Secretary or other officers of the Company being appointed, without the prior written consent of the Pledgee. In the event that such consent is given, the Pledgor must promptly upon any new Director, Secretary or other officer of the Company being appointed deliver or procure the delivery to the Pledgee of the documents referred to under Subclauses 5.1(d) and (e) for each new Director. Secretary or other officer of the Company.

5.4 **Calls**

(a) The Pledgor must pay when due all calls, taxes, charges or other payments due and payable in respect of any Security Asset.

(b) If the Pledgor fails to do so, the Pledgee may pay the calls, taxes, charges or other payments on behalf of the Pledgor. The Pledgor must promptly on request reimburse the Pledgee for any payment made by the Pledgee under this Subclause.

5.5 **Other obligations in respect of Security Assets**

(a) (i)The Pledgor must comply with all requests for information relating to any Security Asset which is within its knowledge and which it is required to comply with by any law or its constitutional documents. If the Pledgor fails to do so, the Pledgee may elect to provide any information which it may have on behalf of the Pledgor.

(ii) The Pledgor must promptly supply a copy to the Pledgee of any information referred to insub-paragraph (i) above.

(b) The Pledgor must comply with all other conditions and obligations assumed by it in respect of any Security Assets.

(c) The Pledgee is not obliged to:

(i) perform any obligation of the Pledgor;

(ii) make any payment;

(iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Pledgor; or

(iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Security Asset.

5.6 **Voting rights**

(a) Before this Security becomes enforceable, the Pledgor may continue to exercise and benefit from the voting rights, right to receive dividends and any other distributions in respect of the Security Assets in accordance with the terms provided by the Facility Agreement, powers and other rights in respect of and attaching to the Security Assets.

(b) After this Security has become enforceable:

(i) all rights of the Pledgor to exercise voting and other consensual rights with respect to the Security Assets and to receive dividends and other payments in respect of the Security Assets will cease, and all these rights will immediately become vested solely in the Pledgee or its nominees, and the Pledgor grants the Pledgee or its nominees the Pledgor's irrevocable and unconditional proxy for this purpose;

(ii) any dividends and other payments in respect of the Security Assets received by the Pledgor will be held in trust for the Pledgee, and the Pledgor will keep all such amounts separate and apart from all other funds and property so as to be capable of identification as the property of the Pledgee and will deliver these amounts at such time as the Pledgee may request to the Pledgee in the identical form received;

(iii) the Pledgee may exercise (in the name of the Pledgor and without any further consent or authority on the part of the Pledgor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of the Shares, any person who is the holder of any Shares or otherwise; and

(iv) the Pledgee may receive, collect, recover, sue for and if necessary use the name of the Pledgor for the recovery of all dividends or other distributions on all or any of the Shares.

6. PRESERVATION OF SECURITY

6.1 **Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

6.2 **Reinstatement**

(a) If any discharge (whether in respect of the obligations of the Pledgor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, winding-up. liquidation, administration or otherwise without limitation, the liability of the Pledgor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred.

(b) The Pledgee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

6.3 **Waiver of defences**

The obligations of the Pledgor under this Deed will not be affected by, and the Pledgor irrevocably waives any defence it might have by virtue of, any act, omission or event which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or to the Pledgee). This includes:

(a) any time, forbearance, extension or waiver granted to, or composition or compromise with, any person;

(b) any release of any person under the terms of any composition or arrangement;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;

(d) 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;

(e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

(f) any amendment (however fundamental), restatement or novation of a Security Document or any other document, guarantee or security;

(g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Security Document or any other document, guarantee or security or the failure by any member of the Group to enter into or be bound by any Security Document;

(h) the acceptance or taking of other guaranties or security for the Secured Liabilities, or the settlement, release or substitution of any guaranty or security or of any endorser or guarantor in respect of the Secured Liabilities; or

(i) any insolvency or similar proceedings, including any BVI Insolvency Event.

6.4 **Immediate recourse**

(a) The Pledgor waives any right it may have of first requiring the Pledgee (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim m any insolvency, administration, winding-up or liquidation proceedings relative to any Obligor or any other person before claiming from the Pledgor under this Deed.

(b) This waiver applies irrespective of any law or any provision of a Security Document to the contrary.

6.5 **Appropriations**

At any time during the Security Period, the Pledgee (or any trustee or agent on its behalf) may without affecting the liability of the Pledgor under this Deed:

(a) (i) refrain from applying or enforcing any other moneys, security, guarantees or rights held or received by the Pledgee (or any trustee or agent on its behalf) against those amounts; or

(ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and

(b) hold in an interest-bearing suspense account any moneys received from the Pledgor or on account of the Pledgor's liability under this Deed or any other Security Document, without liability to pay interest on those monies.

6.6 **Non-competition**

Unless:

(a) the Security Period has expired; or

(b) the Pledgee otherwise directs,

the Pledgor will not, after a claim has been made or by virtue of any payment or performance by it under this Deed:

(i) be subrogated to any rights, security or moneys held, received or receivable by the Pledgee (or any trustee or agent on its behalf);

(ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Pledgor's liability under this Clause;

(iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with the Pledgee (or any trustee or agent on its behalf); or

(iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

The Pledgor must hold in trust for and must promptly pay or transfer to the Pledgee (or as directed by the Pledgee) any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Pledgee under this Deed or any other Security Document.

6.7 **Additional security**

(a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Pledgee.

(b) No prior security held by the Pledgee over any Security Asset will merge into this Security.

6.8 **Security held by Pledgor**

The Pledgor may not. without the prior consent of the Pledgee, hold any security from any other Obligor in respect of the Pledgor's liability under this Deed. The Pledgor will hold any security held by it in breach of this provision on trust for the Pledgee.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 **Event of Default**

This Security will become immediately enforceable if an Event of Default occurs.

7.2 **Enforcement**

After this Security has become enforceable, the Pledgee may in its absolute discretion enforce all or any part of this Security at the times, in the manner and on the terms it sees fit, and take possession of and hold or dispose of any Security Asset.

8. ENFORCEMENT OF SECURITY

8.1 **General**

(a) The power of sale and any other power conferred by law will be immediately exercisable at any time after this Security has become enforceable and the Pledgee has given prior written notice to the Pledgor of its intention to exercise its power of sale or any other power conferred by law (the "**Enforcement Notice**"). The Pledgee may start enforcement not earlier than following eight Business Days upon receipt of the Enforcement Notice by the Pledgor.

(b) The Pledgee may sell all or any part of the Shares (whether by public offer or private contract) to any person, including (but not limited to) to itself or any person affiliated, associated or otherwise connected to the Pledgee, subject to Clauses 8.1(i) - (k) below (whether comprising cash, debentures or other obligations, shares or other valuable consideration of any kind and whether payable or deliverable in a lump sum or by instalments) as the Pledgee may in its sole and absolute discretion determine.

(c) If any of the Shares are sold by the Pledgee upon credit, for future delivery or for deferred consideration, the Pledgee may retain such Shares until the selling price is paid in full by the purchaser. The Pledgee shall not be liable for any failure by the purchaser to pay for any Shares and, in the event of such failure, the Pledgee may resell such Shares to another person.

(d) Nothing in this Deed shall restrict the Pledgee from proceeding by suit at law or in equity to foreclose this Deed and sell all or any part of the Shares under a judgment or decree of a court of competent jurisdiction, provided the Pledgor has been given due notice of any such action.

(e) Upon the Pledgee exercising all or any of its rights and powers under this Deed, the Pledgor must promptly procure that the Company registers as owners of the Shares the Pledgee and/or any nominees of the Pledgee or the purchasers of the Shares or otherwise any and all persons entitled to own the Shares as owners of the Shares pursuant to the exercise by the Pledgee of its said rights and powers under this Deed.

(f) Without limitation to the foregoing provisions of this Clause, the Pledgee 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 Pledgee under Clauses 5.1 and 5.3(c) and (d) in the exercise of any of its rights and powers under this Clause and to register as owners of the Shares the Pledgee and/or any nominees of the Pledgee or the purchasers of the Shares or otherwise any and all persons entitled to own the Shares as owners of the Shares pursuant to the exercise by the Pledgee of its said rights and powers under this Deed.

(g) The Pledgor hereby waives all rights of redemption, stay or appraisal which the Pledgor has or may have under any rule of law or equity now existing or hereafter adopted.

(h) Any restriction on the power of sale conferred by law does not apply to this Security.

(i) The Parties further agree that concurrently with the issuance of the Enforcement Notice, the Pledgee shall engage the Independent Appraiser in order to determine the market value of the Shares (the "**Market Value**"). The Pledgee shall provide the Pledgor with a copy of the appraisal report stating the Market Value of the Shares prepared by the Independent Appraiser.

(j) Where the Pledgor has elected to sell the Shares at a public sale, the initial sale price of the Shares at a first public sale shall not be less 80% of the Market Value. If the first public sale is declared not to have been successfully completed due to one of the following reasons: (i) fewer than two potential buyers have participated in the public

sale or (ii) none of the potential buyers offered a bid exceeding the initial sale price of the Shares, the Pledgee shall call a second public sale. The second public sale shall be conducted by successively lowering of the initial sale price. At the second public sale the Pledgee will be entitled to reduce the initial sale price of the Shares each time by 5%. If the reduction of the initial sale price equals or exceeds 30%, the sale price may be further reduced each time by 3%. The sale price (the price of realisation of the Shares) at the second public sale shall not be lower than 50% of the initial sale price.

(k) Where the Pledgor has elected to sell the Shares to a third party by way of private sale, the Shares shall be sold to such third party at a price not less than the Market Value.

(l) During the time period before the Shares are sold (that cannot be shorter than the time period provided by Clause 8.1(a) above) the Pledgor may discharge the Secured Liabilities that are overdue and stop enforcement of the Shares.

(m) The Pledgee shall stop enforcement of the Shares if the Company or any Guarantor discharges the Secured Liabilities that are overdue during the time period before the Shares are sold (that cannot be shorter than the time period provided by Clause 8.1(a) above).

8.2 **No liability**

Neither the Pledgee nor any Receiver will be liable for any loss arising by reason of taking any action permitted by this Deed or for any neglect, default or omission in connection with the Security Asset (save for wilful misconduct and gross negligence) or for taking possession of or realising all or any part of the Security Asset.

8.3 **Privileges**

Each Receiver and the Pledgee is entitled to all the rights, powers, privileges and immunities conferred by law (including the Companies Law) on pledgees, mortgagees, charges, encumbrancers and duly appointed receivers under any law (including the Companies Law).

8.4 **Protection of third parties**

No person (including a purchaser) dealing with the Pledgee or a Receiver or its or his agents will be concerned to enquire:

(a) whether the Secured Liabilities have become payable;

(b) whether any power which the Pledgee is purporting to exercise has become exercisable or is being properly exercised;

(c) whether any money remains due under the Security Documents; or

(d) how any money paid to the Pledgee or to that Receiver is to be applied.

8.5 **Redemption of prior Security Interests**

(a) At any time after this Security has become enforceable, the Pledgee may:

(i) redeem any prior Security Interest against any Security Asset; and/or

(ii) procure the transfer of that Security Interest to itself; and/or

(iii) settle and pass the accounts of the prior pledgee, mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Pledgor.

(b) The Pledgor must pay to the Pledgee, promptly on demand, the costs and expenses incurred by the Pledgee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.6 **Contingencies**

If this Security is enforced at a time when no amount is due under the Security Documents but at a time when amounts may or will become due, the Pledgee (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

9. RECEIVER

9.1 **Appointment of Receiver**

(a) Except as provided below, the Pledgee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

(i) this Security has become enforceable; or

(ii) the Pledgor so requests the Pledgee in writing at any time.

(b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.

(c) Except as provided below, any restriction imposed by law on the right to appoint a Receiver does not apply to this Deed.

9.2 **Removal**

The Pledgee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 **Remuneration**

The Pledgee may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law will not apply.

9.4 **Agent of the Pledgor**

A Receiver will be deemed to be the agent of the Pledgor for all purposes and accordingly will be deemed to be in the same position as a Receiver. The Pledgor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

9.5 **Relationship with Pledgee**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Pledgee in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

10. POWERS OF RECEIVER

10.1 **General**

(a) A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law.

(b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 **Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset.

10.3 **Carry on business**

A Receiver may carry on any business of the Pledgor in relation to the Secured Assets in any manner it thinks fit.

10.4 **Employees**

(a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.

(b) A Receiver may discharge any person appointed by the Pledgor.

10.5 **Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

10.6 **Sale of assets**

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

(b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

(c) Fixtures may be severed and sold separately from the property containing them without the consent of the Pledgor.

10.7 **Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

10.8 **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Pledgor or relating in any way to any Security Asset.

10.9 **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

10.10 **Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

10.11 **Delegation**

A Receiver may delegate his powers in accordance with this Deed.

10.12 **Lending**

A Receiver may lend money or advance credit to any customer of the Pledgor.

10.13 **Protection of assets A Receiver may**:

(a) effect any repair or insurance and do any other act which the Pledgor might do in the ordinary conduct of its business to protect or improve any Security Asset;

(b) commence and/or complete any building operation; and

(c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

10.14 **Other powers**

A Receiver may:

(a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law;

(b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and

(c) use the name of the Pledgor for any of the above purposes.

11. APPLICATION OF PROCEEDS

Unless otherwise determined by the Pledgee or a Receiver, any moneys received by the Pledgee or that Receiver after this Security has become enforceable must be applied in accordance with the Facility Agreement:

(a) in or towards payment of or provision for all costs and expenses incurred by the Pledgee or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;

(b) in or towards payment of or provision for the Secured Liabilities; and

(c) in payment of the surplus (if any) to the Pledgor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. Subject to Clause 17.3, this Clause does not prejudice the right of the Pledgee to recover any shortfall from the Pledgor.

12. EXPENSES AND INDEMNITY

The Pledgor must procure that the Borrower or any other member of the Group:

(a) promptly on demand pays all costs and expenses (including stamp duty and legal fees) incurred in connection with this Deed (provided that the costs for its preparation and negotiations are subject to the prior agreed cap) or any amendment of or waiver or consent under this Deed by the Pledgee, attorney-in-fact, Receiver, manager, agent or other person appointed by the Pledgee under this Deed; and

(b) keep each of them indemnified against any failure or delay in paying those costs or expenses and any loss or liability incurred by it in connection with any litigation, arbitration or administrative proceedings concerning this Security; this includes any loss or liability arising from any actual or alleged breach by any person of any law or regulation.

13. DELEGATION

13.1 Power of Attorney

The Pledgee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

13.2 Terms

Any such delegation may be made upon any terms (including power tosub-delegate) which the Pledgee or any Receiver may think fit.

13.3 Liability

Neither the Pledgee nor any Receiver will be in any way liable or responsible to the Pledgor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

14. FURTHER ASSURANCES

The Pledgor must, at its own expense, take whatever action the Pledgee or a Receiver may require for:

(a) creating, attaching, perfecting or protecting and maintaining the priority of any security intended to be created by this Deed;

(b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Pledgee or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset;

(c) obtaining possession and control of any Security Asset; or

(d) facilitating the assignment or transfer of any rights and/or obligations of the Pledgee under this Deed.

This includes:

(i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Pledgee or to its nominee; or

(ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Pledgee may think necessary, desirable, or expedient.

15. POWER OF ATTORNEY

15.1 The Pledgor, by way of security and for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), irrevocably and severally coupled with an interest in this Deed appoints the Pledgee, each Receiver and each of their respective delegates and sub-delegates to be its attorney-in-fact to take any action which the Pledgor is obliged to take under this Deed. The Pledgor ratifies and confirms whatever any attorney-in- fact does or purports to do under its appointment under this Clause.

15.2 The power of attorney granted or otherwise made pursuant to this Deed is given by the Pledgor by way of further security for the Secured Liabilities and in order to more fully secure the performance of its obligations under this Deed and in consideration of the mutual covenants in this Deed and for other good and valuable consideration received by the Pledgor from the Pledgee (the receipt, sufficiency and adequacy of which consideration is hereby acknowledged and confirmed).

16. REGISTRATION OF SECURITY

Forthwith following execution of this Deed of Pledge, Pledgor shall:

(a) until the full and final unconditional discharge and release of the security granted or otherwise constituted pursuant to this Deed of Pledge (the "**Discharge Date**"), keep and maintain a register of charges (the "**Register of Charges**"), at the Pledgor 's registered office in the BVI, in accordance with Section 162(1) of the BVI Companies Act;

(b) until the Discharge Date, enter into the Register of Charges (and maintain therein) appropriate particulars of the security granted or otherwise constituted by this Deed of Pledge and any other security granted or otherwise constituted by Pledgor in favour of the Pledgee (collectively the "**BVI Security**") (which particulars shall include all particulars required to be kept in such Register of Charges pursuant to the provisions of Section 162(1) of the BVI Companies Act), such particulars to be in a form and substance being satisfactory to the Pledgee;

(c) provide a copy of the Register of Charges (containing all such particulars as referred to foregoing) to the Pledgee (such copy of the Register of Charges being certified, by a Director of Pledgor, as a "true, accurate and complete copy of the original"); and

(d) register, or cause to be registered, in accordance with Section 163 of the BVI Companies Act, appropriate particulars of the BVI Security with the BVI Registrar (such particulars to be in a form and substance being satisfactory to the Pledgee), and the Pledgor shall cause such registration to be maintained until the Discharge Date,

and the Pledgor shall forthwith, following such registration in accordance with Section 163 of the BVI Companies Act as referred to foregoing, provide a copy of the certificate of registration (as issued by the BVI Registrar pursuant to Section 163(4)(b) of the BVI Companies Act) for the BVI Security to the Pledgee (such copy of the certificate of registration being certified, by a Director of the Pledgor, as a "true, accurate and complete copy of the original").

17. MISCELLANEOUS

17.1 **Covenant to pay**

Subject to Clause 17.3 below, the Pledgor covenants with the Pledgee that whenever the Borrower does not pay the Secured Liabilities or any amount thereof when the same falls due for payment, performance or discharge in accordance with the terms of the Facility Agreement, it shall on demand by the Pledgee pay, perform and discharge the Secured Liabilities.

17.2 **financial collateral**

(a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Pledgor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Law 2004 (Law 43(1)/ 2004) the Pledgee shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

(b) For the purpose of paragraph (a) above, the value of the financial collateral appropriated shall be the Market Value.

17.3 **Limited recourse**

Notwithstanding any other provision of this Deed and any other Security Document, it is expressly agreed and understood that:

(a) the sole recourse of the Pledgee to the Pledgor under this Deed is to the Pledgor's interest in the Security Assets; and

(b) the liability of the Pledgor to the Pledgee pursuant to or otherwise in connection with this Deed shall be:

(i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Shares; and

(ii) satisfied only from the proceeds of sale or other disposal or realisation of the Shares pursuant to this Deed.

If on enforcement over the Security Assets, the net proceeds are insufficient to discharge the liabilities and obligations that the Pledgor has towards the Pledgee under this Deed, then the Pledgor shall be under no further obligations under this Deed.

18. RELEASE

At the end of the Security Period , the Pledgee shall promptly, at the request and cost of the Pledgor:

(a) deliver or caused to be delivered to the Pledgor or such other person, as the Pledgor may direct, the documents referred in Clause 5.1 hereof and any other documents delivered to the Pledgee pursuant to this Deed;

(b) give notice of discharge of the pledge to the Company for the purpose of cancelling the memorandum of pledge made in its register of members pursuant to section 138(2) of the Contract Law, Cap. 149 (as amended); and

(c) execute whatever documents and take whatever action is reasonably required to release the Security Assets from this Security and terminate any powers of attorney or other like appointments.

19. CHANGES TO THE PARTIES

19.1 **The Pledgor**

The Pledgor may not assign or transfer any of its rights or obligations under this Deed.

19.2 **The Pledgee**

The Pledgee may assign or otherwise dispose of all or any of its rights under this Deed to any person to whom it assigns or transfers its rights and obligations under the Facility Agreement, in accordance with the terms of the Security Documents to which it is a party and may disclose any information in its possession relating to the Pledgor to any actual or prospective assignee, transferee or participant.

19.3 Successors and Assigns

This Deed shall be binding upon and shall inure to the benefit of and be enforceable by and against the Parties and their respective heirs, executors, legal representatives, successors, assigns and permitted transferees.

20. EVIDENCE AND CALCULATIONS

20.1 **Accounts**

Accounts maintained by the Pledgee in connection with this Deed are, in the absence of a manifest error, prima facie evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings.

20.2 **Certificates and determinations**

Any certification or determination by the Pledgee of a rate or amount under the Security Documents will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21. NOTICES

21.1 **In writing**

(a) Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by international courier service, by fax or e- mail.

(b) Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.

21.2 **Contact details**

(a) The contact details of the Pledgor for all notices in connection with this Deed are:

Address: Trident Chambers. P.O., Box 146, Road Town, Tortola, Virgin Islands (British)

Email: info@fidnserve.com

Tax:+357 22 679096

Attention: Stelios Haralambous

(b) The contact details of the Pledgee for all notices in connection with this Deed are:

Address: Ul. Bolshaya Tvlorskaya, 29, St. Petersburg 190000, Russia

Email: loanadmin@msk.vtb.ru, TM21@msk.vtb.ru

Fax: +7 (495) 775-54-54

Attention: Loan administration

(c) Any Party may change its contact details by giving five Business Days' notice to the other Party.

21.3 **Effectiveness**

(a) Any communication in connection with this Deed will be deemed to be given as follows:

(i) if sent by fax or by other means allowing to determine that the message is sent by the Party to this Deed — upon receipt in eligible form;

(ii) if delivered in person or sent by an international courier service, at the time of delivery.

(b) A communication given under paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

22. LANGUAGE

Any notice given in connection with this Deed must be in English.

23. SEVERABILITY

If a term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or

(b) legality, validity or enforceability in any other jurisdiction of that or any other term of this Deed.

24. WAIVERS AND REMEDIES CUMULATIVE

The rights of the Pledgee under this Deed:

(a) may be exercised as often as necessary;

(b) are cumulative and not exclusive of its rights under the generallaw; and

(c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

25. COUNTERPARTS

This Deed may be executed In any number of counterparts. Tins has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

26. GOVERNING LAW

This Deed is governed by Cyprus law.

27. ENFORCEMENT

27.1 **Jurisdiction**

(a) The courts of the Republic of Cyprus have exclusive jurisdiction to settle any dispute in connection with this Deed.

(b) The courts of the Republic of Cyprus are the most appropriate and convenient courts to settle any such dispute in connection with this Deed. The Pledgor agrees not to argue to the contrary and waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed.

(c) References in this Clause to a dispute in connection with this Deed includes any dispute as to the existence, validity or termination of this Deed.

27.2 **Waiver of immunity**

The Pledgor irrevocably and unconditionally:

(a) agrees not to claim any immunity from proceedings brought by the Pledgee against it in relation to this Deed and to ensure that no such claim is made on its behalf;

(b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

(c) waives all rights of immunity in respect of it or its assets.

IN WITNESS WHEREOF this Deed has been executed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
INSTRUMENT OF TRANSFER

Name of the Company	**ZEMENIK TRADING LIMITED** (registered number: HE 332806) (the "**Company)**
Name and address of Transferor	[NAME OF PLEDGOR] of [ADDRESS] (the "**Transferor**")
Name and address of Transferee	(the "**Transferee**)
Number, Class and	[□;] [ordinary] shares of [□;] each (the Shares)
Denomination of Shares	
Distinctive numbers of Shares	[□;] to [□;] inclusive

We, the Transferor, in consideration of the sum of €1 (one Euro) and other good and valuable consideration paid to us by the Transferee (the sufficiency of which we hereby acknowledge), do hereby transfer to the Transferee the Shares in the Company, so that the Transferee, its executors, administrators, successor and assigns, can hold the same subject to the terms and conditions on which we held the Shares at the time of execution of this Instrument.

In witness whereof we have caused this Instrument to be executed on [DATE]

SIGNED as a DEED)
by **[NAME OF THE PLEDGOR]**)
[acting by its authorised attorney/director/signatory])
[NAME]])
in the presence of:)

Witness's Signature: _____

Name: _____

AND we, the Transferee, do hereby agree to accept and take the Shares subject to the terms and conditions aforesaid and have caused this Instrument to be executed on [DATE]

SIGNED as a DEED)
by)
acting by its authorised)
)
in the presence of:)

Witness's Signature: _____

Name: _____

SCHEDULE 2
IRREVOCABLE PROXY AND POWER OF ATTORNEY

This Power of Attorney is made by way of Deed on [DATE] by [PLEDGOR], [DETAILS] (the Pledgor).

1. APPOINTMENT AND POWERS

We the Pledgor hereby make, constitute and appoint JSC VTB BANK (the "**Pledgee**"), acting by any of its directors or officers from time to time, to be our true and lawful proxy and attorney (the "**Attorney)** with full power and authority, and in our name and place or in the name of the Attorney, and on our behalf:

(a) to exercise all rights in relation to [NUMBER] Ordinary shares of €1.00 each (the Shares) in ZEMENIK TRADING LIMITED (the "**Company**") registered in the name of the Pledgor, which shares have been pledged to the Pledgee pursuant to a deed of pledge dated [DATE] between the Pledgor and the Pledgee (the "**Deed of Pledge**"), as the Attorney in its absolute discretion sees fit, including (but not limited to):

(i) receiving notice of, attending and voting at any annual or extraordinary general meeting of the shareholders of the Company, including meetings of the members of any particular class of shareholder, and all or any adjournment of such meetings, or signing any resolution as registered holder of the Shares;

(ii) completing and returning proxy cards, consents to short notice and any other documents required to be signed by the registered holder of the Shares;

(iii) dealing with and giving directions as to any moneys, securities, benefits, documents, notices or other communications (in whatever form) arising by right of the Shares or received in connection with the Shares from the Company or any other person; and

(iv) otherwise executing, delivering and doing all deeds, instruments and acts in the Pledgor's name insofar as may be done in the Pledgor's capacity as registered holder of the Shares; and

(b) to execute, deliver and perfect all documents and do all things which an Attorney may consider to be required or desirable for:

(i) carrying out any obligation imposed on the Pledgor by the Deed of Pledge (including the execution and delivery of any pledges, mortgages, charges, assignments or other security and any transfer of the Shares); and

(ii) enabling the Pledgee to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to the Deed of Pledge or by law (including, the exercise of any right of a legal or beneficial owner of the Shares).

2. DELEGATION

The Attorney may delegate one or more of the powers conferred on the Attorney by this power of attorney to a nominee or nominees appointed for that purpose by the board of directors of the relevant Attorney, by resolution or otherwise.

3. SUBSTITUTE ATTORNEY

The Attorney may appoint one or more persons to act as substitute attorney(s) for the Pledgor and to exercise one or more of the powers conferred on the Attorney by this power of attorney other than the power to appoint a substitute attorney and revoke any such appointment.

4. POWER BY WAY OF SECURITY

This power of attorney is given by way of security pursuant to the Deed of Pledge and shall be irrevocable until all the debts, obligations and liabilities secured by the Deed of Pledge have been unconditionally and irrevocably paid and discharged in full.

5. UNDERTAKINGS

The Pledgor:

(a) indemnifies the Attorney and its officers against any loss or liability suffered by the Attorney or its officers in acting as the Pledgor's attorney or under this power of attorney; and

(b) agrees to ratify and confirm all things lawfully done and all documents executed by the Attorney or its officers in the proper exercise or purported exercise of all or any of its powers under this power of attorney.

6. JURISDICTION

This power of attorney (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this power of attorney, its formation or any act performed or claimed to be performed under it) shall be governed by and construed in accordance with Cyprus law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SIGNED as a DEED)
by [NAME OF THE PLEDGOR])
[acting by its authorised attorney/signatory/director])
[NAME])
in the presence of:)

Witness's Signature: _____

Name: _____

SCHEDULE 3

LETTER OF RESIGNATION

To: ZEMENIK TRADING LIMITED (the "**Company**")

Date:

Dear Sirs,

[We]/[I], [NAME] hereby resign from [our]/[my] position as a [Director] [Secretary] of the Company with effect from the date of this letter.

[We]/[I] hereby confirm that [we]/[I] have no claim whatsoever against the Company, other than any fees owed to [us/][me] or remaining outstanding in respect of serving the Company in [our]/[my] capacity as Director/Secretary up to and including the date of [our]/[my] resignation.

This letter is governed by Cyprus law.

Yours faithfully,

[NAME OF DIRECTOR/SECRETARY] [Director/Secretary]

SCHEDULE 4

LETTER OF AUTHORITY AND UNDERTAKING

To: JSC VTB BANK (the "**Pledgee**")

Date: [DATE]

Dear Sirs,

ZEMENIK TRADING (the "**Company**")

We, the undersigned, holding the offices in the Company set out under our names refer to the facility agreement dated [DATE] (as amended, supplemented or novated from time to time, the "**Facility Agreement**") and a deed of pledge dated [DATE] in respect of [□;] shares in the Company (the "**Deed of Pledge**") executed by [□;] (the "**Pledgor**") in favour of the Pledgee as security for the Secured Liabilities (as defined in the Deed of Pledge).

For good and valuable consideration provided by the Pledgee (the receipt and sufficiency of which is hereby acknowledged):

1. We hereby irrevocably authorise and undertake with the Pledgee that until the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, we will not act alone or with any other person, enter into or accept or authorise any act or omission in contravention of the terms of the Facility Agreement or the Deed of Pledge; and

2. We hereby irrevocably authorise the Pledgee at any time on or after an Event of Default occurs under and as defined in the Facility Agreement, to date, use and otherwise put into full effect the undated letter of resignation delivered by me to the Pledgee pursuant to the Deed of Pledge.

Terms defined in the Deed of Pledge have the same meaning in this letter.

This letter is governed by Cyprus law.

Yours faithfully,

KATERINA IOSIF
Director

PANAYIOTA STYLIANOU
Director

ALEXANDER ARBUZOV
Director

TOP SECRETARIAL LIMITED
Secretary

SCHEDULE 5

NOTICE OF PLEDGE

To: ZEMENIK TRADING LIMITED (the "**Company**")

Date: [DATE]

Dear Sirs,

Deed of Pledge dated [DATE] between
[•] and JSC VTB BANK (the "Deed of Pledge)

This letter constitutes notice to you that under the Deed of Pledge, [□;] (the "**Pledgor**") have, *inter alia,* pledged in our favour the share certificates representing [□;] ordinary shares of €1.00 each in the share capital of the Company (the "**Shares**").

We attach to this notice a certified copy of the Deed of Pledge duly signed by the Pledgor and us, in the presence of two competent witnesses who subscribed with their names as witnesses.

In accordance with Section 138(2)(b) of the Contract Law, Cap. 149, you are instructed to:

(c) enter a Memorandum of this pledge in the Register of Members and against the Shares in respect of which this notice is given; and

(d) issue to us a certificate acknowledging receipt of this notice and confirming that the aforesaid Memorandum has been made in the Register of Members.

You are instructed to disclose to us any information relation to the Shares requested by us from time to time and to comply with the terms of any written notice or instruction relating to the Shares which you may receive from us.

This letter is governed by Cyprus law.

Yours faithfully,

_____

JSC VTB BANK

SCHEDULE 6

SECRETARY'S CERTIFICATE

To: JSC VTB BANK

Date: [DATE]

Deed of Pledge dated [DATE] between
[□;] and JSC VTB BANK (the "Deed of Pledge")

We acknowledge receipt of the notice dated [DATE] notifying us that the [PLEDGOR] have, inter alia, under the Deed of Pledge pledged the share certificates representing [□;] ordinary shares of €1.00 each (the "**Shares**") in **ZEMENIK TRADING LIMITED** (the "**Company**"), together with the certified copy of the Deed of Pledge.

We hereby agree to comply with the notice and confirm, certify and acknowledge that we:

1. have not received notice of the interest of any third party in the Shares and are not aware of any transfer of the Shares to a third party;

2. have not received notice of and are not aware of the Shares, the share certificates representing the Shares, or any rights attaching to the Shares being subject to any pledge or other security interest; and

3. Memoranda, substantially in the form set out in the Schedule below, have been made and registered in the Register of Members of the Company in accordance with the terms and conditions of the Deed of Pledge.

This certificate is governed by Cyprus law.

SCHEDULE

[NUMBER][CLASS] shares of [CURRENCY][NOMINAL VALUE] (with distinctive numbers [□;]
to [□;]) inclusive) registered in the name of [PLEDGOR] have been pledged in favour
of [PLEDGEE] under a Deed of Pledge dated [DATE] between [PLEDGOR] and [PLEDGEE]

Yours faithfully.

TOP SECRETARIAL LIMITED
Secretary of
ZEMENIK TRADING LIMITED

SCHEDULE 7

BOARD RESOLUTION

ZEMENIK TRADING LIMITED

(the **"Company**)

Written Resolution of the Board of Directors of tile Company
passed in accordance he Company's Articles of Association

1. BACKGROUND

[□;] (the "**Pledgor)** has entered or propose to enter into a deed of pledge (the "**Deed of Pledge**") dated on or about the date of this resolution between the Pledgor and JSC VTB BANK (the "**Pledgee**"), pursuant to which the Pledgor shall, inter alia, pledge in favour of the Pledgee the share certificates issued in its name and representing [□;] ordinary shares in the Company (the Shares).

2. RESOLUTIONS

IT IS HEREBY RESOLVED as follows:

(a) THAT that the terms of, and the transactions contemplated, by the Deed of Pledge and any related documents be and are hereby approved;

(b) THAT any transfer of Shares made by the Pledgee on enforcement of the Deed of Pledge be and is hereby approved.

(c) THAT the Secretary be and is hereby authorised and instructed:

(i) upon receipt of a notice in respect of the Deed of Pledge, to enter a memorandum of pledge in the Company's register of members against the Shares and to issue a certificate to the Pledgee confirming the same in accordance with the terms of the Deed of Pledge; and

(ii) upon receipt of an instrument of transfer of any Shares, to enter the name of the relevant transferee in the register of members of the Company and file the relevant company forms with the Registrar of Companies.

KATERINA IOSIF
Director

PANAYIOTA STYLIANOU
Director

ALEXANDER ARBUZOV

SCHEDULE 8

SECRETARY'S CONFIRMATION

ZEMENIK TRADING LIMITED

HE 332806 (the **"Company**")

Registrar of Companies & Official Receiver Department of Registrar of Companies and Official Receiver

Date:

Secretary's Confirmation

We the undersigned, being the Secretary of the Company hereby certify that the changes set out in the attached filing forms are true, accurate and in accordance with the corporate registers of the Company.

[Secretary]

[INTENTIONALLY LEFT BLANK FOR THE NEW SECRETARY TO SIGN]

[INTENTIONALLY LEFT BLANK FOR THE NEW SECRETARY TO SIGN]

SCHEDULE 9

WAIVER OF PRE-EMPTION RIGHTS

To: ZEMENIK TRADING LIMITED (the "**Company**")

Copy: JSC VTB BANK (the "**Pledgee**")

Date: [DATE]

Dear Sirs,

Waiver of pre-emption rights

We refer to the deed of pledge (the "**Deed of Pledge**") dated [DATE] between [PLEDGOR] (the "**Pledgor**") and the Pledgee, pursuant to which the Pledgor, inter alia, pledged in favour of the Pledgee the share certificates issued in its name and representing [NUMBER OF SHARES] of [CURRENCY] [NOMINAL VALUE] in the capital of the Company (the "**Shares**").

We being shareholder of the Company and being entitled to certain pre-emption rights under the Articles of Association of the Company in respect of any transfer of Shares made on enforcement of the Deed of Pledge or otherwise, hereby irrevocably and unconditionally waive all such pre-emption rights (however arising) as we may have in respect of any such transfer.

If any at any time we propose to transfer any of our shares in the Company to a third party, which is not a shareholder on the date of this letter, we shall procure that that third party shall provide to the Pledgee a waiver of pre-emption rights in the form of this letter before any such transfer shall be effected.

SIGNED as a DEED)
by [**NAME OF SHAREHOLDER**])
acting by its authorised attorney/signatory/director)
[**NAME OF SIGNATORY**])
in the presence of:)

Witness's Signature: _____

Name: _____

SIGNATORIES

Pledgor

SIGNED as a DEED

by HIGHWORLD INVESTMENTS LIMITED
acting by its authorised _____

in the presence of:

1. Witness's Signature: _____

   Name: _____

2. Witness's Signature: _____

   Name: _____

Pledgee

SIGNED as a DEED)
by JSC VTB BANK)
acting by its authorised attorney)
Vitaly Buzoverja)
in the presence of:)

1. Witness's Signature: _____

   Name: _____

2. Witness's Signature: _____

   Name: _____

DATED 5 OCTOBER 2017

DEED OF CONFIRMATION

between

(1) HIGHWORLD INVESTMENTS LIMITED

and

(2) VTB BANK (PJSC)

relating to the Deed of Pledge over shares in ZEMENIK TRADING LIMITED

dated 19 May 2016

ALEXANDRO§ ECONOMOU LLC

CONTENTS

THIS DEED is dated 5 October 2017 between:

(1) **HIGHWORLD INVESTMENTS LIMITED**, a company incorporated under the laws of British Virgin Islands, whose registered office is at Trident Chambers, Road Town, P.O. Box 146, Tortola, VG 1110, British Virgin Islands (hereinafter the "**Pledgor**");

(2) **VTB BANK (PJSC)**, a bank organised under the laws of the Russian Federation under primary state registration number 1027739609391, whose registered office is at Ul. Bolshaya Morskaya 29, St. Petersburg 190000, the Russian Federation (hereinafter the "Pledgee").

BACKGROUND:

(A) Pursuant to a facility agreement dated 16 May 2016 as amended by the amendment agreement No. 1 dated 14 December 2016, the amendment agreement No. 2 dated 28 June 2017 and as amended and restated by the amendment agreement No. 3 dated on or about the date hereof (the "**Facility Agreement**") between LLC ZEMENIK, a company incorporated in Russia with registration number 1167746153860, whose registered office is at Akademika Iljushina Street 4, Block 1, Office 54, Moscow, Russia as borrower and the Pledgee as arranger, facility agent and original lender, the parties thereto agreed, *inter alia*, that the Pledgor enters into the Deed of Pledge (as defined below) in favour of the Pledgee.

(B) The Pledgor and the Pledgee have agreed to enter into this Deed for the purpose of confirming the security granted under the Deed of Pledge.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 **Definitions**

In this Deed:

"**Company**" means ZEMENIK TRADING LIMITED, a company incorporated in Cyprus with registration number HE 332806, whose registered office is at 42 Dositheou, Strovolos 2028 Nicosia, Cyprus.

"**Deed of Pledge**" means the deed of pledge dated 19 May 2016, between the Pledgor and the Pledgee, pursuant to which the Pledgor pledged*inter alia*, 60,000 (sixty thousand) issued ordinary shares of €1,00 each in the Company.

1.2 **Construction**

(a) Capitalised terms defined in the Deed of Pledge have, unless expressly defined in this Deed, the same meaning in this Deed.

(b) The provisions of clause 1.2 of the Deed of Pledge apply to this Deed as if they were set out in full in this Deed.

2. CONFIRMATION

(a) The Pledgor acknowledges and consents to the amendment agreement no. 3 to the Facility Agreement.

(b) The Pledgor confirms, consents and agrees that the Deed of Pledge remains valid and binding on the Pledgor and that the security granted pursuant to the Deed of Pledge remains valid and is continuing security for the Secured Liabilities.

3. FURTHER ASSURANCES

3.1 The Pledgor will, at the request of the Pledgee, take whatever action is necessary or reasonably desirable to give effect to clause 2 of this Deed.

3.2 The Pledgor shall:

(a) within 5 business days following execution of this Deed, provide the Pledgee with a copy of the Pledgor's register of charges updated to include proper and complete particulars of the amendments effected to the Deed of Pledge pursuant to this Deed (pursuant to Section 162(2A) of the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands (the "**BVI Companies Act**");

(b) within 5 business days following execution of this Deed, file with the Registry of Corporate Affairs in the British Virgin Islands (pursuant to Section 164 of the BVI Companies Act) a notice of variation of charge to register the amendments effected to the Deed of Pledge pursuant to this Deed in the register of registered charges (the "**Register of Registered Charges**") held by the Registrar of Corporate Affairs in the British Virgin Islands (the "**Registrar**") for the Pledgor; and

(c) within 30 business days following execution of this Deed, provide the Pledgee with a certificate of variation of charge (as issued by the Registrar pursuant to Section 164(3)(b) of the BVI Companies Act) as a confirmation of the entry of the particulars referred to in clause 3.2(b) above in the Register of Registered Charges.

3.3 The Pledgor shall not, without the prior written consent of the Pledgee, continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands whether pursuant to Section 184 of the BVI Companies Act or otherwise.

4. COUNTERPARTS

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

5. GOVERNING LAW

This Deed is governed by Cyprus law.

6. ENFORCEMENT

6.1 **Jurisdiction**

(a) The courts of the Republic of Cyprus have exclusive jurisdiction to settle any dispute in connection with this Deed.

(b) The courts of the Republic of Cyprus are the most appropriate and convenient courts to settle any such dispute in connection with this Deed. The Pledgor agrees not to argue to the contrary and waive objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed.

(c) References in this Clause to a dispute in connection with this Deed includes any dispute as to the existence, validity or termination of this Deed.

6.2 Waiver of immunity

The Pledgor irrevocably and unconditionally:

(a) agrees not to claim any immunity from proceedings brought by the Pledgee against them in relation to this Deed and to ensure that no such claim is made on their behalf;

(b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

(c) waives all rights of immunity in respect of them or their assets.

IN WITNESS WHEREOF this Deed has been executed and delivered on the date stated at the beginning of this Deed.

SIGNATORIES

Pledgor)
)
SIGNED as a DEED)
By **HIGHWORLD INVESTMENTS LIMITED**)
acting by its director)
Panayiceta Stylianaf on behalf of Interfid Nominees Ltd)
In the presence of: (

1. Witness's Signature: _____

Name: _____

2. Witness's Signature: _____

Name: _____

Pledgee)
)
SIGNED as a DEED)
By **VTB BANK (PJSC)**)
acting by its authorised director)
Vitaly Buzoverya)
In the presence of: (

1. Witness's Signature: _____

Name: _____

2. Witness's Signature: _____

Name: _____

SIGNATORIES

Pledgor)
)
SIGNED as a DEED)
By **HIGHWORLD INVESTMENTS LIMITED**)
acting by its director)
)
_____)
In the presence of: (

1. Witness's Signature: _____

   Name: _____

2. Witness's Signature: _____

   Name: _____

Pledgor)
)
SIGNED as a DEED)
By **VTB BANK (PJSC)**)
acting by its authorised director)
Vitaly Buzoverya)
In the presence of: (

1. Witness's Signature: _____

   Name: _____

2. Witness's Signature: _____

   Name: _____

EXECUTION VERSION

DATED 29 DECEMBER 2017

DEED OF RELEASE AND TERMINATION

between

HIGHWORLD INVESTMENTS LIMITED

AND

ZEMENIK TRADING LIMITED

AND

VTB BANK (PJSC)

ALEXANDROS ECONOMOU LLC

THIS DEED IS DATED 29 DECEMBER 2017.

BETWEEN:

(1) **HIGHWORLD INVESTMENTS LIMITED,** a company incorporated under the laws of British Virgin Islands, whose registered office is at Trident Chambers, Road Town, P.O. Box 146, Tortola, VG 1110, British Virgin Islands (the "**Released Party");**

(2) **ZEMENIK TRADING LIMITED,** a company incorporated in Cyprus with registration number HE 332806, whose registered office is at 42 Dositheou, Strovolos 2028, Nicosia, Cyprus (the "**Company**"); and

(3) **VTB BANK (PJSC)**, a bank organised under the laws of the Russian Federation under primary state registration number 1027739609391, whose registered office is at Ul. Bolshaya Morskaya, 29, St. Petersburg 190000, Russian Federation (the "**Pledgee**").

BACKGROUND:

(A) On 16 May 2016, LLC Zemenik, a company incorporated in the Russian Federation with registration number 1167746153860, whose registered address is at office 54, Akademika Iljushina Street 4, block 1, Moscow, Russian Federation as borrower (the "**Borrower**") and the Pledgee as lender entered into a facility Agreement (as amended or supplemented from time to time) (the "**Facility Agreement")**.

(B) The Released Party as pledgor and the Pledgee as pledgee entered into a deed of pledge dated 19 May 2016 (the "**Deed of Pledge")** pursuant to which the Released Party pledged in favour of the Pledgee 60,000 ordinary shares of €1.00 each owned by it in the share capital of the Company. The Deed of Pledge was entered into as security for the payment, discharge and performance of the Secured Liabilities.

(C) The Company, the Released Party and the Pledgee have agreed to terminate the Deed of Pledge and release the Released Assets (as defined below) from the pledge created thereunder on the terms and subject to the conditions set out herein.

(D) It is intended that this document takes effect as a deed.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed of Release:

Released Assets means:

(a) 60,000 ordinary shares of €1.00 (one euro) each, held by the Released Party in the Company, which in aggregate represent 60% of the issued shares in the Company, and any further shares in the capital of the Company at or after the date of the Deed of Pledge legally and/or beneficially owned by the Released Party or in which the Released Party has an interest (the "**Shares**");

(b) all the share certificates representing the Shares and any substitute share certificate or share certificates representing the Shares; and

(b) in relation to any Shares, all dividends and other distributions paid or payable as at or after the date of the Deed of Pledge on all or any of such Shares and all stocks, shares, securities (and the dividends or interest thereon), rights, money or property accruing or offered at any time by way of issue, redemption, bonus, preference, option rights or otherwise to or in respect of any of such Shares or in substitution or exchange for any such Shares.

1.2 Construction

Unless given a different meaning in this Deed of Release, terms defined in the Deed of Pledge have the same meaning when used in this Deed of Release (including when used in the preamble hereto).

2. RELEASE

With effect from the date of this Deed of Release the Pledgee irrevocably and unconditionally:

(a) releases and discharges the Released Assets from all security interests created under or evidenced by the Deed of Pledge and surrenders, reassigns, releases and retransfers to the Released Party all right, interest, asset and title, pledged, mortgaged, charged, assigned, transferred, deposited, set over and confirmed in favour of the Pledgee in and to the Released Assets; and

(b) releases and discharges the Released Party from all of its covenants, guarantees, undertakings, claims, demands and all present and future obligations and liabilities (both actual and contingent) under the Deed of Pledge.

3. TERMINATION

3.1 The Released Party and the Pledgee agree that on the date of this Deed of Release, the security created over the Released Assets pursuant to the Deed of Pledge shall be terminated and cancelled and no party thereto shall have or be entitled to exercise any rights it may have under the Deed of Pledge.

3.2 The memorandum of pledge made in the register of members of the Company against the Shares and the secretary's certificate issued by the secretary of the Company and delivered to the Pledgee pursuant to the Deed of Pledge and the provisions of section 138 of the Cyprus Contract Law, Cap. 149, as amended, as well as any other document that has been submitted to the Pledgee pursuant to the terms of the Deed of Pledge shall, as from the date hereof, be of no legal effect or validity whatsoever.

4. FURTHER ASSURANCE

4.1 Unless otherwise agreed by the parties on the date of this Deed of Release, the Pledgee shall deliver to the secretary of the Company the share certificates representing the Shares and destroy all other original documents or instruments provided to the Pledgee by the Released Party pursuant to the Deed of Pledge as follows:

(a) the blank instrument of transfer with respect to the Shares signed by the Released Party;

(b) the irrevocable proxy and power of attorney dated 19 May 2016 signed by the Released Party;

(c) the undated letters of resignation signed by each of the directors and secretary of the Company;

(d) the letters of authority and undertaking signed by each of the directors and secretary of the Company; and

(e) the undated board resolution of the Company signed by the directors of the Company.

4.2 The appointment of the Pledgee as the attorney-in-fact as set forth in the Deed of Pledge and the appointment of any other person nominated by the Pledgee as attorney of the Released Party pursuant to the Deed of Pledge and/or pursuant to the irrevocable proxy and power of attorney dated 19 May 2016 signed by the Released Party is hereby immediately terminated as of the date of this Deed of Release.

4.3 By virtue of the execution of this Deed of Release, the Company takes notice of the release effected by this Deed of Release and the Company shall take all steps necessary to ensure that the memorandum of pledge made in the register of members of the Company pursuant to section 138(2) of the Cyprus Contract Law, Cap 149, as amended, is removed with respect to the Released Assets.

4.4 The Pledgee will, at the request and cost of the Company, take whatever action is reasonably necessary to give effect to Clause 2 (*Release*) of this Deed of Release.

5. EXPENSES

The Released Party must immediately on demand pay all documented costs and expenses (including legal fees) incurred in connection with this Deed of Release by the Pledgee or any person appointed by the Pledgee under the Deed of Pledge.

6. COUNTERPARTS

This Deed of Release may be executed in any number of counterparts and all of those counterparts taken together will be deemed to constitute one and the same instrument.

7. ASSIGNMENT

7.1 This Deed of Release shall be binding and be enforceable by and against the respective successors and assignees of the Pledgee and the Released Party.

7.2 The Parties may not assign or transfer any of their rights or obligations under this Deed without the prior written consent of the other Party either at law or in equity.

8. MISCELLANEOUS

8.1 Any provision of this Deed of Release prohibited by or unlawful or unenforceable under any applicable law shall (to the extent required by such law) be ineffective without modifying the remaining provisions of this Deed of Release but where the provisions of any such applicable law may be waived, they are hereby waived to the full extent permitted by such law to the end that this Deed of Release shall be valid, binding and enforceable in accordance with its terms.

8.2 No failure to exercise and no delay in exercising any right, power or privilege hereunder and no course of dealing between the Pledgee and the Released Party shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

9. GOVERNING LAW

9.1 This Deed of Release and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Cyprus law.

9.2 The Courts of Cyprus shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed of Release, including any question regarding its existence, validity or termination or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Deed of Release.

IN WITNESS WHEREOF THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed of Release.

SIGNATORIES

The Released Party

EXECUTED AND DELIVERED AS A DEED for and on behalf of **HIGHWORLD INVESTMENTS LIMITED**)

_____

_____

_____

in the presence of:

_____

Signature of Witness

Name: _____

Address: _____

Occupation: _____

The Company

EXECUTED AND DELIVERED AS A DEED for and on behalf of **ZEMENIK TRADING LIMITED**)

_____

_____

_____

in the presence of:

_____

Signature of Witness

Name: _____

Address: _____

Occupation: _____

The Pledgee

EXECUTED AND DELIVERED AS A DEED for and on behalf of **VTB BANK (PJSC)**	)	_____
	)	
	)	_____
	)	
	)	_____
	)	

in the presence of:

_____

Signature of Witness

Name: _____

Address: _____

Occupation: _____

HERBERT SMITH FREEHILLS

29 December 2017

ZEMENIK TRADING LIMITED

as the guarantor under this Agreement

and

LIMITED LIABILITY COMPANY ZEMENIK

as the principal under this Agreement

and

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

as the beneficiary under this Agreement

AMENDMENT AGREEMENT NO. 3

to the independent guarantee agreement dated the 1st of June 2016

Herbert Smith Freehills CIS LLP

CONTENTS

THIS AMENDMENT AGREEMENT NO. 3 TO THE INDEPENDENT GUARANTEE AGREEMENT (hereinafter — the **Agreement**) is entered into on the 29 of December 2017 by and between:

(1) **ZEMENIK TRADING LIMITED**, a limited liability company incorporated under the laws of the Republic of Cyprus, registered number HE 332806, address (registered office) of the legal entity: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus, as the guarantor under this Agreement (hereinafter — the **Guarantor**)

(2) **LIMITED LIABILITY COMPANY ZEMENIK**, a limited liability company incorporated under the laws of the Russian Federation, registered with the Unified State Register of Legal Entities of the Russian Federation under number (Primary State Registration Number): 1167746153860, having its registered office at: 4 bld. 1 Akademika Ilyushina St. Office 54, Moscow, Russian Federation, 125319, as the principal under this Agreement and the Borrower under the Facility Agreement (hereinafter — the **Borrower**); and

(3) **VTB BANK (PUBLIC JOINT-STOCK COMPANY)**, a public joint-stock company incorporated under the laws of the Russian Federation, registered with the Unified State Register of Legal Entities under number (Primary State Registration Number): 1027739609391, having its registered office at: 29 Bolshaya Morskaya St., Saint-Petersburg, Russian Federation, 190000, as the beneficiary under this Agreement and the Facility Agent, Arranger and Initial Lender under the Facility Agreement (hereinafter — the **Initial Lender** and **Facility Agent**).

RECITALS

(A) The Initial Lender as the facility agent, arranger and initial lender and the Borrower as the borrower entered into the syndicated facility agreement dated the 16th of May 2016 as amended by amendment agreement No. 1 dated the 14th of December 2016, amendment agreement No. 2 dated the 28th of June 2017, amendment agreement No. 3 dated the 5th of October 2017 as well as amendment agreement No. 4 dated the 29 of December 2017 (hereinafter — **Amendment Agreement No. 4**). By entering into Amendment Agreement No. 4, the Initial Lender and the Borrower agreed to certain consents and to make certain amendments to the Facility Agreement and Amendment Agreement No. 2.

(B) The Parties entered into the independent guarantee agreement dated the 1st of June 2016 as amended by amendment agreement No. 1 dated the 28th of June 2017 and amendment agreement No. 2 dated the 5th of October 2017 (hereinafter — the **Independent Guarantee Agreement**) and the Guarantor issued the independent guarantee dated the 1st of June 2016, as amended by amendments No. 1 dated the 5th of October 2017, in favour of the Initial Lender in conformity with the Guarantee Agreement (hereinafter — the **Guarantee**).

(C) The Guarantor hereby acknowledges that it is acquainted with all the terms and conditions of Amendment Agreement No. 4 and shall not be entitled to refer to its unawareness of such terms and conditions.

(D) For the purposes of securing the Borrower's obligations under the Facility Agreement as amended by Amendment Agreement No. 4, the Parties have hereby agreed to amend the Independent Guarantee Agreement as provided in this Agreement.

THE PARTIES HAVE AGREED as follows:

1. **DEFINITIONS**

1.1 **Terms**

In this Agreement:

Effective Date shall have the meaning provided in paragraph (a) of Clause 4 (*Limitations*).

Amendment Agreement No. 4 shall have the meaning provided in paragraph (A) of the Recitals.

Longstop Effective Date shall mean a date falling in sixty (60) days of Amendment Agreement No. 4 date.

A **Party** shall mean a party to this Agreement.

1.2 **Incorporated terms**

Unless otherwise required by the context, the capitalized terms that are used in the Facility Agreement and Independent Guarantee Agreement and that are not defined in this Agreement shall have the same meanings as in the Facility Agreement and Independent Guarantee Agreement.

1.3 **Construction**

The provisions of Clause 1.2 (*Interpretation*) of the Facility Agreement shall apply to this Agreement as if they were set out in this Agreement and references to Clauses, paragraphs and Exhibits shall be deemed to be to the Clauses, paragraphs and exhibits of this Agreement unless otherwise required by the context.

1.4 **Designation**

This Agreement is a Finance Document.

2. **CONSENTS**

2.1 Subject to occurrence of the Effective Date, the Parties have agreed as follows:

(a) **splitting of the shares:** for the purposes of Clause 19.11 (*Amendments to the Constituent Documents*) of the Facility Agreement and paragraph (z) (*Amendments to the Constituent Documents*) of Clause 4 (*Guarantor's Obligations*) of the Independent Guarantee Agreement, the Facility Agent hereby gives its consent to splitting of each share of the Guarantor in the ratio of 1:500 (each existing share with the nominal value of one Euro will be converted into five hundred (500) shares with the nominal value of zero point two thousandths (0.002) Euro each), provided that:

(i) after splitting the shares are distributed between the current shareholders of the Guarantor and the current percentage ratio will be preserved:

(A) 60% of the shares are held by Highworld; and

(B) 40% of the shares are held by ELQ VIII Investors Limited; and

(ii) the Guarantor provides (or ensures that the Borrower will provide) the Facility Agent with the following documents within fifteen (15) Business Days after completion of the share splitting procedure:

(A) certified copies of all Guarantor's share certificates;

(B) certified copy of the Guarantor's register of shareholders; and

(C) other documents as may be requested by the Facility Agent acting reasonably in order to confirm that the provisions of this Clause have been duly fulfilled;

(b) **change of the form and name:** for the purposes of Clause 19.11 (*Amendments to the Constituent Documents*) of the Facility Agreement and paragraph (z) (*Amendments to the Constituent Documents*) of Clause 4 (*Guarantor's Obligations*) of the Independent Guarantee Agreement, the Facility Agent hereby gives its consent to the following actions:

(i) change of the Guarantor's business legal structure from the private limited liability company to the public limited liability company;

(ii) change of the Guarantor's name to "HeadHunter Group PLC"; and

(iii) making changes to the articles of association of the Guarantor (adopting the restated articles of association), provided that the Guarantor provides (or ensures that the Borrower will provide) the Facility Agent with the following documents within fifteen (15) Business Days after completion of the said changes registration:

(A) certified copies of all Guarantor's constituent documents; and

(B) updated Group Structure Chart certified by the Borrower's head.

(c) **additional issue of shares:** for the purposes of Clauses 19.10 (*Issue of New Shares or Increase of the Charter Capital*), 19.22 (*Zemenik Trading Obligations*) of the Facility Agreement and paragraph (y) (*Issue of New Shares or Increase of the Charter Capital*) of Clause 4 (*Guarantor's Obligations*) of the Independent Guarantee Agreement, the Facility Agent hereby gives its consent to the Guarantor issuing and offering to the general public by way of a public offer of no more than thirty million (30,000,000) additional shares with the nominal value of zero point two thousandths (0.002) Euro each) (hereinafter — **the Offering**) making up no more than thirty seven point five (37.5) per cent of the Guarantor's charter capital following the Offering, provided that:

(i) the Guarantor's share splitting procedure envisaged by paragraph (a) above has been duly completed and all the conditions envisaged by paragraph (a) above have been fulfilled to the satisfaction of the Facility Agent prior to commencement of an additional issue of shares; and

(ii) the Guarantor provides (or ensures that the Borrower will provide) the Facility Agent within fifteen (15) Business Days after completion of an additional issue of shares the documents as may be requested by the Facility Agent acting reasonably in order to confirm that the provisions of this Clause have been duly fulfilled;

(d) **guarantees:** for the purposes of Clause 19.7 (*Provision of Guarantees and Suretyships*) of the Facility Agreement and paragraph (m) (*Provision of Guarantees and Suretyships*) of Clause 4 (*Guarantor's Obligations*) of the Independent Guarantee Agreement, the Facility Agent hereby gives its consent to the Guarantor providing indemnities in favour of the Offering arranger banks, depository bank appointed in connection with the Offering and/or The Depository Trust Company for the purpose of conducting the Offering in order to cover potential losses and expenses connected with mistakes and incompletely disclosed information provided in the Offering prospectus (hereinafter — **the Unlimited Guarantee**), provided that:

(i) the Offering takes place until 30 December 2018; and

(ii) the Guarantor provides (or ensures that the Borrower will provide) the Facility Agent within fifteen (15) Business Days after provision of the Unlimited Guarantee a certified extract from the document containing the Unlimited Guarantee and in case of making amendments to the Unlimited Guarantee within fifteen (15) Business Days after making of such amendments – a certified extract from the document containing such amendments;

(e) **decrease of the Guarantor's capital paid-in in excess of par value:** for the purposes of Clause 19.9 (*Reorganisation and Decrease of the Charter Capital*) of the Facility Agreement and paragraph (x) (*Reorganisation and Decrease of the Charter Capital*) of Clause 4 (*Guarantor's Obligations*) of the Independent Guarantee Agreement, the Facility Agent hereby gives its consent to decrease of the account of the decrease of the Guarantor's capital paid-in in excess of par value (managed in accordance with Section 55 of Chapter 113 of the Companies Act of the Republic of Cyprus) in the amount of 1,422,874,344.59 (one billion four hundred twenty two million eight hundred seventy four thousand three hundred forty four and 59/100) roubles (in addition to the decrease in capital paid-in in excess of par value in the amount of 2,000,000,000 (two billion) roubles authorized in accordance with paragraph (iii) of Article 19.9 (*Reorganization and decrease of the capital paid-in in excess of par value*) of the Loan Agreement and subparagraph (x) (*reorganization and decrease of capital paid-in in excess of par value*) of Article 4 (*obligations of the Guarantor*) of the Independent Guarantee Agreement), provided that:

(i) the entire amount of the decrease in capital paid-in in excess of par value in the amount of 3,422,874,344.59 (three billion four hundred twenty-two million eight hundred and seventy-four thousand three hundred forty-four and 59/100) Roubles or 39,867,480.25 (thirty-nine million eight hundred sixty-seven thousand four hundred and eighty and 25/100) of the euro (provided that such a decrease in the additional capital in Euro does not exceed the specified amount in roubles) (the "**Total Shared Amount**") shall be offset against payments to the Guarantor's shareholders as a bonus for shares exceeding the needs of the Guarantor in the following proportion:

Shareholder	Proportion	Amount in Roubles	Euro equivalent amount at the exchange rate of 1 Euro = 85.8563 Roubles
ELQ Investors VIII	40%	1,369,149,737.84	15,946,992.10
Highworld	60%	2,053,724,606.75	23,920,488.15
TOTAL	100%	3,422,874,344.59	39,867,480.25

(ii) the said decrease of the Guarantor's capital paid-in in excess of par value takes place no later than the 30th of June 2018;

(iii) the Guarantor's obligations to allocate Total Shared Amount as a bonus for shares exceeding the needs of the Guarantor in favour of its shareholders are set off against the obligations of the Guarantor's shareholders to repay loans provided to them by the Guarantor which were provided under the Permitted Payments; and

(iv) such decrease of the Guarantor's capital paid-in in excess of par value does not lead to a negative value of the Guarantor's own capital.

2.2 All the documents to be provided to the Facility Agent in accordance with Clause 2.1 above, shall be provided with an apostille affixed thereto and a notarised Russian translation, if applicable.

2.3 Any default or failure on the part of the Guarantor to comply in due manner with any of the conditions to the provision of consents referred to in Clause 2.1 above shall constitute an Event of Default for purposes of the Facility Agreement.

2.4 The Parties have agreed that the consents envisaged by Clause 2.1 above, shall be deemed provided on the Effective Date.

2.5 The Parties have agreed that if the Effective Date does not occur until the Longstop Effective Date (inclusive of such date), Clause 2.1 above shall terminate automatically on the date following the Longstop Effective Date, and the relevant consents shall not be provided.

3. **AMENDMENTS**

3.1 Subject to occurrence of the Effective Date, the Parties have agreed to amend the Independent Guarantee Agreement as follows:

(a) to delete paragraph (d) (*Zemenik Trading Pledge Agreement*) from the definition of the term "Pledge Agreement" in Schedule 1 (*Terms of the Facility Agreement*), and treat paragraph (e) as paragraph (d);

(b) to amend the definition of the term "Zemenik Trading Pledge Agreement" in Schedule 1 (*Terms of the Facility Agreement*) by adding the following wording at the end of the definition:

", which was terminated as a result of the relevant agreement for termination of the pledge executed by the parties on the date of Amendment Agreement No. 4"

(c) to add to Schedule 1 (*Terms of the Facility Agreement*) the definition of the term "Unlimited Guarantee" (after the definition of the term "Unused Commitments") to read as follows:

"**Unlimited Guarantee** shall have the meaning given to such term in Amendment Agreement No. 4."

(d) to add to Schedule 1 (*Terms of the Facility Agreement*) the definition of the term "Amendment Agreement No. 4" (after the definition of the term "Amendment Agreement No. 3") to read as follows:

"**Amendment Agreement No. 4** shall mean amendment agreement no. 4 to this Agreement dated 29 December 2017."

(e) to amend paragraph (i)(A) of the definition of the "Financial Indebtedness" in Schedule 1 (*Terms of the Facility Agreement*) by adding the following to the end of the paragraph:

"excluding the Unlimited Guarantee"

3.2 The Parties have agreed that the amendments envisaged by Clause 3.1 above shall be deemed to have taken effect as of the Effective Date.

3.3 The Parties have agreed that if the Effective Date does not occur until the Longstop Effective Date (inclusive of such date), Clause 3.1 above shall terminate automatically on the date following the Longstop Effective Date, and the relevant amendments shall not be deemed to have taken effect.

4. **LIMITATIONS**

(a) The binding nature of the consents and amendments envisaged by Clause 2 (*Consents*) and Clause 3 (*Amendments*), is conditional upon (as envisaged by Article 327[1] of the Civil Code) the provision of the documents and information set out in Schedule 1 (*Conditions Precedent*) to Amendment Agreement No. 4 by the Borrower to the Facility Agent in the form satisfactory to the Facility Agent, whereas it is mandatory that the corporate approvals and powers of attorney are to be provided in the form of an original or a notarised copy. The date on which the Facility Agent confirms receipt of such documents, information and confirmations to the Lenders and the Borrower shall be the "**Effective Date**".

(b) Any amendments to be made to the Independent Guarantee Agreement in accordance herewith shall be limited to the amendments set forth in Clause 2 (*Consents*). No other provisions of the Independent Guarantee Agreement (save as stated in Clause 2 (*Consents*)) shall be amended or supplemented hereby.

(c) The Guarantor hereby gives its consent to be liable under the obligations of the Borrower arising out of the Facility Agreement, for avoidance of any doubt, including subject to the amendments made pursuant to Amendment Agreement No. 4, and confirms that the Guarantee is valid, has full legal effect and the Guarantor continues to duly discharge its obligations under the Guarantee in accordance with its terms and the terms of the Independent Guarantee Agreement.

(d) This Agreement shall not release the Guarantor from any obligations envisaged by the Independent Guarantee Agreement or the Guarantee except for the circumstances stipulated in Article 2 (*Consents*).

5. **FURTHER UNDERTAKINGS**

5.1 If the Offering does not take place by 30 December 2018, the Guarantor undertakes by 31 March 2019 to:

(a) procure the execution of the pledge agreement in respect of one hundred per cent (100%) of shares in the Guarantor (subject to the additional issue of shares) to the benefit of the Facility Agent, in form and substance similar to the Zemenik Trading Pledge Agreements; and

(b) provide to the Facility Agent evidence of the Unlimited Guarantee's termination or written proof in the appropriate for the Facility Agent form that the Unlimited Guarantee has not been issued.

6. **REPRESENTATIONS**

(a) The Guarantor gives the representations regarding circumstances set out in Clause 3 (*Guarantor's Representations Regarding Circumstances*) of the Independent Guarantee Agreement to the Initial Lender.

(b) The representations regarding circumstances mentioned in paragraph (a) above shall be given by the Guarantor as of the date of this Agreement with reference to the circumstances existing on the date of this Agreement.

(c) References to the Independent Guarantee Agreement in the representations regarding circumstances given pursuant to paragraph (a) above shall be deemed also to include references to this Agreement.

7. **GOVERNING LAW**

This Agreement, as well as the rights and obligations of the Parties arising under this Agreement, shall be governed by and construed in accordance with the laws of the Russian Federation.

8. **DISPUTE RESOLUTION**

(a) Any dispute in connection with this Agreement, including in relation to construction of its provisions, existence, validity or termination, shall be resolved through a pre-court procedure, by way of one of the Parties delivering a relevant pre-action letter (complaint) to another Party. If the Party does not receive a reply to the pre-action letter (complaint) delivered by it and the dispute is not resolved within ten (10) Business Days from the date of the relevant pre-action letter (complaint) receipt by the other Party, such dispute may be submitted for resolution to a court in accordance with paragraph (b) below.

(b) Subject to the provisions in paragraph (a) above, in case of any dispute arising under or in connection with this Agreement, including in relation to the construction of its provisions, its existence, validity or termination, such dispute shall be considered by the Arbitrazh Court of the Moscow City.

9. **SIGNING**

This Agreement is made in three (3) counterparts of equal legal effect, constituting a single document, one counterpart for each of the Parties.

This Agreement is entered into on the date first written above.

SIGNATURES OF THE PARTIES

Guarantor

ZEMENIK TRADING LIMITED

Signature:

Surname, name, patronymic:	Panayota Stylianou
Title:	Director

Borrower

LIMITED LIABILITY COMPANY ZEMENIK

Signature:

Surname, name, patronymic:	Agayan Karen Edouardovich
Title:	General Director

Initial Lender

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

Signature:

Surname, name, patronymic:	Vitaliy Nikolaevich Buzoverya
Title:	Representative by virtue of the Power of Attorney

From: **Headhunter FSU Limited**

registration number HE 178226

42 Dositheou, Strovolos 2028, Nicosia, Cyprus

(the "**Company**")

To: **VTB BANK (PJSC)**

Primary State Registration Number (OGRN): 1027739609391

Bolshaya Morskaya Street, 29, Saint-Petersburg, Russian Federation, 190000

(the "**Bank**")

Date: December 2017

LETTER OF CONSENT

in relation to the pledge agreement in respect of the interest in the charter capital of LLC Headhunter dated 26 May 2016 and independent guarantee dated 1 June 2016

Dear Sirs,

1. **GENERAL PROVISIONS**

1.1 This letter is sent in connection with the following documents:

1.1.1 agreement on provision of a syndicated facility in the amount of 7,000,000,000 roubles dated 16 May 2016 (the**"Facility Agreement"**) made between the Bank as the arranger, facility agent and original lender and LLC Zemenik as the borrower (the **"Borrower"**), as amended by amendment agreement No. 1 dated 14 December 2016, amendment agreement No. 2 dated 28 June 2017, amendment agreement No. 3 dated 5 October 2017 and amendment agreement No. 4 dated December 2017 (**"Amendment Agreement No. 4"**);

1.1.2 pledge agreement in respect of the interest in the charter capital of LLC Headhunter dated 26 May 2016 (the '**Interest Pledge Agreement**") made between the Bank as the pledgee and the Company as the pledgor, as amended by amendment agreement No. 1 dated 5 October 2017; and

1.1.3 independent guarantee dated 1 June 2016 (the "**Independent Guarantee**") issued by the Company in favour of the Bank, subject to amendments No. 1 dated 5 October 2017.

2. **CONSENTS AND CONFIRMATIONS**

2.1 Hereby we agree and confirm that:

2.1.1 we are aware of all the terms and conditions of Amendment Agreement No. 4, have no objections as to the content thereof, agree to execution thereof by the parties and are not entitled to refer to the fact that we were not aware of the terms and conditions of Amendment Agreement No. 4;

2.1.2 the Interest Pledge Agreement and Independent Guarantee continue to secure the Borrower's obligations under the Facility Agreement in full, subject to consents, amendments and supplements provided or made by Amendment Agreement No. 4;

2.1.3 the Interest Pledge Agreement and Independent Guarantee are effective, have full legal force and effect and we continue to duly perform the obligations under the Interest Pledge Agreement and Independent Guarantee in accordance with the terms and conditions thereof; and

2.1.4 the Company shall provide the Bank with representations of fact set out in Clause 5 (*Pledgor's Representations of Fact*) of the Interest Pledge Agreement on the date hereof with a reference to the circumstances existing as at the date hereof. The references in the representations of fact provided under this clause to the Interest Pledge Agreement shall be deemed to include references hereto as well.

3. **GOVERNING LAW AND DISPUTES RESOLUTION**

3.1 This letter of consent shall be governed by and construed in accordance with the laws of the Russian Federation.

3.2 In case of any dispute in connection with this letter of consent, such dispute shall be reviewed by the Moscow City Arbitrazh Court.

Yours faithfully,

Company

For and on behalf of

Headhunter FSU Limited

Signature:

Surname, name, patronymic:

Title:

From: **Zemenik Trading Limited**

registration number HE 332806

42 Dositheou, Strovolos 2028, Nicosia, Cyprus

(the "**Company**")

To: **VTB BANK (PJSC)**

Primary State Registration Number (OGRN): 1027739609391

Bolshaya Morskaya Street, 29, Saint-Petersburg, Russian Federation, 190000

(the "**Bank**")

Date: 29 December 2017

LETTER OF CONSENT

in relation to the pledge agreement in respect of the interest in the charter capital of LLC Zemenik dated 26 May 2016 and independent guarantee dated 1 June 2016

Dear Sirs,

1. **GENERAL PROVISIONS**

1.1 This letter is sent in connection with the following documents:

1.1.1 agreement on provision of a syndicated facility in the amount of 7,000,000,000 roubles dated 16 May 2016 (the**"Facility Agreement"**) made between the Bank as the arranger, facility agent and original lender and LLC Zemenik as the borrower (the **"Borrower"**), as amended by amendment agreement No. 1 dated 14 December 2016, amendment agreement No. 2 dated 28 June 2017, amendment agreement No. 3 dated 5 October 2017 and amendment agreement No. 4 dated December 2017 (**"Amendment Agreement No. 4"**);

1.1.2 pledge agreement in respect of the interest in the charter capital of the Borrower dated 26 May 2016 (the '**Interest Pledge Agreement**') made between the Bank as the pledgee and the Company as the pledgor, as amended by amendment agreement No. 1 dated 5 October 2017; and

1.1.3 independent guarantee dated 1 June 2016 (the "**Independent Guarantee**") issued by the Company in favour of the Bank, subject to amendments No. 1 dated 5 October 2017.

2. **CONSENTS AND CONFIRMATIONS**

2.1 Hereby we agree and confirm that:

2.1.1 we are aware of all the terms and conditions of Amendment Agreement No. 4, have no objections as to the content thereof, agree to execution thereof by the parties and are not entitled to refer to the fact that we were not aware of the terms and conditions of Amendment Agreement No. 4;

2.1.2 the Interest Pledge Agreement and Independent Guarantee continue to secure the Borrower's obligations under the Facility Agreement in full, subject to consents, amendments and supplements provided or made by Amendment Agreement No. 4;

2.1.3 the Interest Pledge Agreement and Independent Guarantee are effective, have full legal force and effect and we continue to duly perform the obligations under the Interest Pledge Agreement and Independent Guarantee in accordance with the terms and conditions thereof; and

2.1.4 the Company shall provide the Bank with representations of fact set out in Clause 5 (*Pledgor's Representations of Fact*) of the Interest Pledge Agreement on the date hereof with a reference to the circumstances existing as at the date hereof. The references in the representations of fact provided under this clause to the Interest Pledge Agreement shall be deemed to include references hereto as well.

3. **GOVERNING LAW AND DISPUTES RESOLUTION**

3.1 This letter of consent shall be governed by and construed in accordance with the laws of the Russian Federation.

3.2 In case of any dispute in connection with this letter of consent, such dispute shall be reviewed by the Moscow City Arbitrazh Court.

Yours faithfully,

Company

For and on behalf of

Zemenik Trading Limited

Signature:

Surname, name, patronymic:

Title:

LOAN AGREEMENT

This Loan Agreement (hereinafter referred to as the "**Loan Agreement**") is made on this 8th day of September 2016 by and between:

ZEMENIK TRADING LIMITED, a company incorporated in Cyprus with registered number 332806, registered office is at Dositheou, 42, Strovolos, 2028, Nicosia, Cyprus, duly represented by its Directors Katerina Iosif and Panagiota Stylianou , acting under the Articles of Association, and authorized to sign all documents on behalf of the Company, acting on the basis of the Articles of Association, (hereinafter referred to as the "**Lender**")

and

HIGHWORLD INVESTMENTS LIMITED, a company incorporated in the British Virgin Islands (with registered number 1802016), whose registered office is at Trident Chambers, P.O. Box 146, Road Town, Tortola, BVI (hereinafter referred to as the "**Borrower**"), hereinafter together referred to as the "**Parties**".

1. THE LOAN

1.1 Amount of the Loan

In accordance with the provisions and terms of this Loan Agreement the Lender grants the Borrower the loan in a principal amount not exceeding RUR 142 295 081.97 (One hundred forty-two million two hundred ninety-five thousand eighty-one ruble 97 kopecks) (hereinafter referred to as the "**Loan**") with the direct transfer in the amount of RUR 132 665 262.30 (one hundred thirty two million six hundred sixty-five thousand two hundred sixty-two rubles and 30 kopecks) to the following bank account:

NAME:	ELBRUS CAPITAL FUND II LP
ACCOUNT NUMBER:	357022213178
CURRENCY	Russian Ruble
ACCOUNT TYPE	CURRENT A/CS-FOREIGN

IBAN: CY03 0020 0195 0000 3570 2221 3178
SWIFT address (BIC code) of Bank of Cyprus Public Company Ltd is BCYPCY2N.

and the amount of RUR 9 629 819,67 (Nine million six hundred twenty-nine thousand eight hundred nineteen rubles 67 kopecks) to the following bank account:

NAME:	ELBRUS CAPITAL FUND II B, L.P.
ACCOUNT NUMBER:	357022213208
CURRENCY	Russian Ruble
ACCOUNT TYPE	CURRENT A/CS-FOREIGN

IBAN: CY66 0020 0195 0000 3570 2221 3208
SWIFT address (BIC code) of Bank of Cyprus Public Company Ltd: BCYPCY2N

1.2 Terms of the Loan

The Loan shall be advanced to the Borrower in one tranche at the Lender's discretion within 15 (Fifteen) calendar days of the date of delivery of a drawdown request from the Borrower and shall be repaid by the Borrower in full or in part together with any accrued interest in accordance with the terms of this Loan Agreement.

The Loan shall be repaid to the following bank account of the Lender (or such other account as is notified in writing to the Borrower not later than 10 days before repayment is due):

Beneficiary: ZEMENIK TRADING LIMITED
Account Number: 3570 2219 3967
IBAN: CY41 0020 0195 0000 3570 2219 3967

Bank: BANK OF CYPRUS PUBLIC LTD
Swift BIC: BCYPCY2N

RUB correspondent bank: JSC VTB BANK, MOSCOW
VORONTSOVSKAYA STR. 43,
109044 MOSCOW,
RUSSIA
A/C NO.: 30111810055550000153
SWIFT NO: VTBRRUMM XXX
BIK: 044525187
INN: 7702070139
KPP: 997950001
Correspondent account: 30101810700000000187

The term of the Loan is 11 months and it shall be repayable by the Borrower on the day falling 11 months after the date of this Agreement or earlier at any time at the Borrower's discretion.

2. REPRESENTATIONS

2.1 Borrower represents that:

- it is a legal entity registered and carrying out activity in accordance with the laws of the British Virgin Islands in force;
- all corporate procedures, statutory documents and permissions necessary required for the execution of this Agreement have been obtained and are effective, and this Agreement does not contradict the contractual limitations binding upon Borrower and its statutory documents; and
- this Agreement constitutes effective legal obligations of Borrower.

2.2 Lender represents that:

- it is a legal entity registered and carrying out activity in accordance with the laws of Republic of Cyprus in force;
- all corporate procedures, statutory documents and permissions necessary required for the execution of this Agreement and the transactions contemplated herein have been obtained and are effective, and this Agreement does not contradict ant contractual limitations binding upon Lender and its statutory documents; and
- this Agreement constitutes effective legal obligations of Lender.

3. LOAN CONDITIONS. INTEREST

3.1. The interest on the Loan accrues on a monthly basis in the amount of 8.225% (the "**Interest Rate**") and shall be calculated using the formula provided in the clause 3.3. hereof.

3.2. Borrower shall pay to Lender interest on the Loan at the moment of full repayment of the total Loan amount.

3.3. Interest on the Loan Agreement shall be calculated using the following formula:

[The amount of the interest for a month]=[Outstanding Loan amount] X Interest Rate/365/366 days X [the amount of calendar days in the respective month]

3.4. The interest on the Loan is not compounded.

3.5 In case of Borrower's default on its obligations with respect to the Loan and/or interest payments, Lender has the right to charge the penalty to the defaulted amount in the amount of 0.025% (zero point zero two five per cent) per day of default. Payment of penalty shall not discharge Borrower from repayment of the Loan and/or interest thereon.

4. MISCELLANEOUS

4.1 Term of the Loan Agreement

The Loan Agreement comes into force on the date first written above.

4.2 Notifications

Any notice sent under this Loan Agreement shall be submitted in writing with observance of the appropriate procedures while delivered personally, by mail, telex or fax to the addresses of both of the required Parties as indicated above or at any other address that the Parties may notify the other Party.

4.3 Successors

The Parties may not transfer all or part of his rights or obligations under this Loan Agreement without preliminary written consent of the other Party.

4.4 Introduction of amendments

Any amendments to this Loan Agreement can only be introduced in the form of a written document duly signed by the authorised representatives of Borrower and the Lender. Any changes, suspensions or extension of the term of the Loan Agreement shall be made by additional agreement of the Parties.

4.5 Counterparts

This Agreement may be executed in any number of counterparts each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement. No counterpart shall be effective until each party has executed and delivered at least one counterpart.

4.6 Applicable law and jurisdiction

The provisions of this Agreement shall be governed by the laws of England and Wales.

All disputes of the Lender with Borrower concerning the provisions of this Agreement, which cannot be settled by way of negotiations, shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one. The seat or legal place of arbitration shall be London. The language to be used in the arbitral proceedings shall be English. The Loan Agreement is prepared in English and Russian. In case of discrepancy between the English and Russian version, the English shall prevail.

IN WITNESS WHEREOF, the Parties acting through their authorised representatives have concluded and have signed this Loan Agreement on the specified day.

Duly executed by the Parties:

_____

Director

For and on behalf of the Borrower

Mrs. _____ / Katerina Iosif

Mr. _____ / Panagiota Stylianou

For and on behalf of the Lender

Additional Agreement to the Loan Agreement dated 8 September 2016

12 December 2017

ZEMENIK TRADING LIMITED, a company incorporated in Cyprus with registered number 332806, registered office is at Dositheou, 42, Strovolos, 2028, Nicosia, Cyprus, duly represented by its Directors Katerina Iosif and Panagiota Stylianou, acting under the Articles of Association (hereinafter referred to as the "**Lender**"), and

HIGHWORLD INVESTMENTS LIMITED, a company incorporated in British Virgin Islands with registered number 1802016, whose registered office is at Trident Chambers, P.O. Box 146, Road Town, Tortola, BVI (hereinafter referred to as the "**Borrower**"),

hereinafter together referred to as the "**Parties**", have entered into this additional agreement (the "**Additional Agreement**") to the loan agreement dated 8 September 2016 between the Parties, as amended, supplemented or restated from time to time (the "**Loan Agreement**") which is attached to this Additional Agreement in Annex 1 hereto and have agreed as follows.

1. INTERPRETATION

Unless otherwise specifically defined herein, each capitalized term used herein shall have the meaning assigned to such term in the Loan Agreement. In the event of any conflict or inconsistency between the provisions of this Additional Agreement and the Loan Agreement with respect to the matters set forth herein, the provisions of this Additional Agreement shall prevail.

2. AMENDMENTS

2.1 With effect from (and including) the Effective Date (as defined below), the Parties agree that the following new clause 3.6 shall be added to clause 3 (Loan agreement. Interest) of the Loan Agreement:

"Notwithstanding any other provisions of this Agreement, with effect from (and including) the Effective Date and ending and (including) 31 March 2018 (such 120 day period, the "**Excluded Period**"), no interest shall accrue on the Loan. After the expiry of the Excluded Period, interest shall continue to accrue on the outstanding amount of the Loan in accordance with this Agreement."

3. EFFECTIVE DATE

The Parties agree that the "**Effective Date**" shall be 1 December 2017.

4. MISCELLANEOUS

4.1 Except as expressly amended hereby, all of the terms and provisions of the Loan Agreement shall remain in full force and effect.

4.2 The Parties agree that clause 4 (Miscellaneous) of the Loan Agreement shall apply *mutatis mulandis* to this Additional Agreement.

Signature page follows

IN WITNESS WHEREOF, the Parties acting through their authorized representatives have concluded and have signed this Additional Agreement on the specified day.

Duly executed by the Parties:

For and on behalf of the Borrower:

Signature: _____

Name: _____

Position: Director

For and on behalf of the Lender:

Signature: _____

Name: Katerina Iosif

Position: Director

Signature: _____

Name: Panagiota Stylianou

Position: Director

ANNEX 1

LOAN AGREEMENT

This Loan Agreement (hereinafter referred to as the "**Loan Agreement**") is made on this 8th day of September 2016 by and between:

ZEMENIK TRADING LIMITED, a company incorporated in Cyprus with registered number 332806, registered office is at Dositheou, 42, Strovolos, 2028, Nicosia, Cyprus, duly represented by its Directors Katerina Iosif and Panagiota Stylianou , acting under the Articles of Association, and authorized to sign all documents on behalf of the Company, acting on the basis of the Articles of Association, (hereinafter referred to as the "**Lender**")

and

ELQ INVESTORS II LTD, a company incorporated in England and Wales with registered number 06375035 and having its registered office at Peterborough Court, 133 Fleet Street, London, EC4A 2BB (hereinafter referred to as the "**Borrower**"), hereinafter together referred to as the "**Parties**".

1. THE LOAN

1.1 Amount of the Loan

In accordance with the provisions and terms of this Loan Agreement the Lender grants the Borrower the loan ina principal amount not exceeding RUR 94 863 387.98 (Ninety-four million eight hundred sixty- three thousand three hundred eighty-seven ruble 98 kopecks) (hereinafter referred to as the "**Loan**") with the direct transfer of the full sum of the Loan to the following Borrower's bank account:

ACCOUNT NAME: GOLDMAN SACHS INTERNATIONAL LTD
(LONDON, UK)
INN: 9909117323
INTERMEDIARY BANK (1st bank): AO UNICREDIT BANK
(MOSCOW, RUSSIA)
IMBKRUMM
ACCOUNT NUMBER: 30111810100014111011
DETAILS: FOR "ELQ INVESTORS II LTD"

1.2 Terms of the Loan

The Loan shall be advanced to the Borrower in one tranche at the Lender's discretion within 15 (Fifteen) calendar days of the date of delivery of a drawdown request from the Borrower and shall be repaid by the Borrower in full or in part together with any accrued interest in accordance with the terms of this Loan Agreement.

The Loan shall be repaid to the following bank account of the Lender (or such other account as is notified in writing to the Borrower not later than 10 days before repayment is due):

Beneficiary: ZEMENIK TRADING LIMITED
Account Number: 3570 2219 3967
IBAN: CY41 0020 0195 0000 3570 2219 3967
Bank: BANK OF CYPRUS PUBLIC LTD
Swift BIC: BCYPCY2N

RUB correspondent bank: JSC VTB BANK, MOSCOW
VORONTSOVSKAYA STR. 43,
109044 MOSCOW,
RUSSIA
A/C NO.: 30111810055550000153
SWIFT NO: VTBRRUMM XXX
BIK: 044525187

INN: 7702070139
KPP: 997950001
Correspondent account: 30101810700000000187

The term of the Loan is 11 months and it shall be repayable by the Borrower on the day falling 11 months after the date of this Agreement or earlier at any time at the Borrower's discretion.

2. REPRESENTATIONS

2.1 Borrower represents that:

- it is a legal entity registered and carrying out activity in accordance with the laws of England and Wales in force;
- all corporate procedures, statutory documents and permissions necessary required for the execution of this Agreement have been obtained and are effective, and this Agreement does not contradict the contractual limitations binding upon Borrower and its statutory documents; and
- this Agreement constitutes effective legal obligations of Borrower.

2.2 Lender represents that:

- it is a legal entity registered and carrying out activity in accordance with the laws of Republic of Cyprus in force;
- all corporate procedures, statutory documents and permissions necessary required for the execution of this Agreement and the transactions contemplated herein have been obtained and are effective, and this Agreement does not contradict ant contractual limitations binding upon Lender and its statutory documents; and
- this Agreement constitutes effective legal obligations of Lender.

3. LOAN CONDITIONS. INTEREST

3.1. The interest on the Loan accrues on a monthly basis in the amount of 8.225% (the '**Interest Rate**") and shall be calculated using the formula provided in the clause 3.3. hereof.

3.2. Borrower shall pay to Lender interest on the Loan at the moment of full repayment of the total Loan amount.

3.3. Interest on the Loan Agreement shall be calculated using the following formula:

[The amount of the interest for a month]=[Outstanding Loan amount] X Interest Rate/365/366 days X [the amount of calendar days in the respective month]

3.4. The interest on the Loan is not compounded.

3.5 In case of Borrower's default on its obligations with respect to the Loan and/or interest payments, Lender has the right to charge the penalty to the defaulted amount in the amount of 0.025% (zero point zero two five per cent) per day of default. Payment of penalty shall not discharge Borrower from repayment of the Loan and/or interest thereon.

4. MISCELLANEOUS

4.1 Term of the Loan Agreement

The Loan Agreement comes into force on the date first written above.

4.2 Notifications

Any notice sent under this Loan Agreement shall be submitted in writing with observance of the appropriate procedures while delivered personally, by mail, telex or fax to the addresses of both of the required Parties as indicated above or at any other address that the Parties may notify the other Party.

4.3 Successors

The Parties may not transfer all or part of his rights or obligations under this Loan Agreement without preliminary written consent of the other Party.

4.4 Introduction of amendments

Any amendments to this Loan Agreement can only be introduced in the form of a written document duly signed by the authorised representatives of Borrower and the Lender. Any changes, suspensions or extension of the term of the Loan Agreement shall be made by additional agreement of the Parties.

4.5 Counterparts

This Agreement may be executed in any number of counterparts each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement. No counterpart shall be effective until each party has executed and delivered at least one counterpart.

4.6 Applicable law and jurisdiction

The provisions of this Agreement shall be governed by the laws of England and Wales.

All disputes of the Lender with Borrower concerning the provisions of this Agreement, which cannot be settled by way of negotiations, shall be referred to and finally resolved by arbitration under the LC1A Rules, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one. The seat or legal place of arbitration shall be London. The language to be used in the arbitral proceedings shall be English.

The Loan Agreement is prepared in English and Russian. In case of discrepancy between the English and Russian version, the English shall prevail.

IN WITNESS WHEREOF, the Parties acting through their authorized representatives have concluded and have signed this Loan Agreement on the specified day.

Duly executed by the Parties:

_____

Director

For and on behalf of the Borrower

Mrs. _____/ Katerina Iosif

Mr. _____/ Panagiota Stylianou /

For and on behalf of the Lender

Additional Agreement to the Loan Agreement dated 8 September 2016

12 December 2017

ZEMENIK TRADING LIMITED, a company incorporated in Cyprus with registered number 332806, registered office is at Dositheou, 42, Strovolos, 2028, Nicosia, Cyprus, duly represented by its Directors Katerina Iosif and Panagiota Stylianou, acting under the Articles of Association (hereinafter referred to as the "**Lender**"), and

ELQ INVESTORS II LTD, a company incorporated in England and Wales with registered number 0637035, having its registered office at Peterborough Court, 133 Fleet Street, London, EC4A 2BB (hereinafter referred to as the "**Borrower**"),

hereinafter together referred to as the "**Parties**", have entered into this additional agreement (the "**Additional Agreement**") to the loan agreement dated 8 September 2016 between the Parties, as amended, supplemented or restated from time to time (the "**Loan Agreement**") which is attached to this Additional Agreement in Annex 1 hereto and have agreed as follows.

1. INTERPRETATION

Unless otherwise specifically defined herein, each capitalized term used herein shall have the meaning assigned to such term in the Loan Agreement. In the event of any conflict or inconsistency between the provisions of this Additional Agreement and the Loan Agreement with respect to the matters set forth herein, the provisions of this Additional Agreement shall prevail.

2. AMENDMENTS

2.1 With effect from (and including) the Effective Date (as defined below), the Parties agree that the following new clause 3.6 shall be added to clause 3 (Loan conditions. Interest) to the Loan Agreement:

"Notwithstanding any other provisions of this Agreement, with effect from (and including) the Effective Date and ending and (including) 31 March 2018 (such 120 day period, the "**Excluded Period**"), no interest shall accrue on the Loan. After the expiry of the Excluded Period, interest shall continue to accrue on the outstanding amount of the Loan in accordance with this Agreement."

3. EFFECTIVE DATE

The Parties agree that the "**Effective Date**" shall be 1 December 2017.

4. MISCELLANEOUS

4.1 Except as expressly amended hereby, all of the terms and provisions of the Loan Agreement shall remain in full force and effect.

4.2 This Additional Agreement comes into force on the date first written above and applies to the relations of the Parties that have arisen prior to such date.

4.3 The Parties agree that clause 4 (Miscellaneous) of the Loan Agreement shall apply *mutatis mutandis* to this Additional Agreement.

Signature page follows

IN WITNESS WHEREOF, the Parties acting through their authorized representatives have concluded and have signed this Additional Agreement on the specified day.

Duly executed by the Parties:

For and on behalf of the Borrower:

Signature: _____

Name: _____

Position: Director

For and on behalf of the Lender:

Signature: _____

Name: Katerina Iosif

Position: Director

Signature: _____

Name: Panagiota Stylianou

Position: Director

ANNEX 1

LOAN AGREEMENT

This Loan Agreement (hereinafter referred to as the "**Loan Agreement**") is made on this 29th day of March 2017 by and between:

ZEMENIK TRADING LIMITED, a company incorporated in Cyprus with registered number 332806, registered office is at Dositheou, 42, Strovolos, 2028, Nicosia, Cyprus, duly represented by its Directors Katerina Iosif and Panagiota Stylianou , acting under the Articles of Association, and authorized to sign all documents on behalf of the Company, acting on the basis of the Articles of Association, (hereinafter referred to as the "**Lender**")

and

HIGHWORLD INVESTMENTS LIMITED, a company incorporated in the British Virgin Islands (with registered number 1802016), whose registered office is at Trident Chambers, P.O. Box 146, Road Town, Tortola, BVI (hereinafter referred to as the "**Borrower**"), hereinafter together referred to as the "**Parties**".

1. THE LOAN

1.1 Amount of the Loan

In accordance with the provisions and terms of this Loan Agreement the Lender grants the Borrower the loan in a principal amount not exceeding EUR 7 740 000 (Seven million seven hundred forty thousand euro) (hereinafter referred to as the "**Loan**") with the direct transfer in the amount of EUR 7 216 195.50 (Seven million two hundred sixteen thousand one hundred ninety-five euro and 50 euro-cents) to the following bank account:

NAME: ELBRUS CAPITAL FUND II LP
ACCOUNT NUMBER: 357013463900
CURRENCY USD
IBAN: CY07002001950000357013463900
SWIFT address (BIC code) of Bank of Cyprus Public Company Ltd is BCYPCY2N.

and the amount of EUR 523 804.50 (Five hundred twenty-three thousand eight hundred and four euro and 50 euro-cents) to the following bank account:

NAME: ELBRUS CAPITAL FUND II B, L.P.
ACCOUNT NUMBER: 357013463781
CURRENCY USD
IBAN: CY19002001950000357013463781
SWIFT address (BIC code) of Bank of Cyprus Public Company Ltd: BCYPCY2N

1.2 Terms of the Loan

The Loan shall be advanced to the Borrower in one tranche at the Lender's discretion within 15 (Fifteen) calendar days of the date of delivery of a drawdown request from the Borrower and shall be repaid by the Borrower in full or in part together with any accrued interest in accordance with the terms of this Loan Agreement.

The Loan shall be repaid to the following bank account of the Lender (or such other account as is notified in writing to the Borrower not later than 10 days before repayment is due):

Beneficiary: ZEMENIK TRADING LIMITED
Account Number: 3570 2503 0929
IBAN: CY57 0020 0195 0000 3570 2503 0929
Bank: Bank of Cyprus Public Company Ltd
Swift BIC: BCYPCY2N

The term of the Loan is 11 months and it shall be repayable by the Borrower on the day falling 11 months after the date of this Agreement or earlier at any time at the Borrower's discretion.

2. REPRESENTATIONS

2.1 Borrower represents that:

- it is a legal entity registered and carrying out activity in accordance with the laws of the British Virgin Islands in force;
- all corporate procedures, statutory documents and permissions necessary required for the execution of this Agreement have been obtained and are effective, and this Agreement does not contradict the contractual limitations binding upon Borrower and its statutory documents; and
- this Agreement constitutes effective legal obligations of Borrower.

2.2 Lender represents that:

- it is a legal entity registered and carrying out activity in accordance with the laws of Republic of Cyprus in force;
- all corporate procedures, statutory documents and permissions necessary required for the execution of this Agreement and the transactions contemplated herein have been obtained and are effective, and this Agreement does not contradict ant contractual limitations binding upon Lender and its statutory documents; and
- this Agreement constitutes effective legal obligations of Lender.

3. LOAN CONDITIONS. INTEREST

3.1. The interest on the Loan accrues on a monthly basis in the amount of 6% (the "**Interest Rate**") and shall be calculated using the formula provided in the clause 3.3. hereof.

3.2. Borrower shall pay to Lender interest on the Loan at the moment of full repayment of the total Loan amount.

3.3. Interest on the Loan Agreement shall be calculated using the following formula:

[The amount of the interest for a month]=[Outstanding Loan amount] X Interest Rate/365/366 days X [the amount of calendar days in the respective month]

3.4. The interest on the Loan is not compounded.

3.5 In case of Borrower's default on its obligations with respect to the Loan and/or interest payments, Lender has the right to charge the penalty to the defaulted amount in the amount of 0.025% (zero point zero two five per cent) per day of default. Payment of penalty shall not discharge Borrower from repayment of the Loan and/or interest thereon.

4. MISCELLANEOUS

4.1 Term of the Loan Agreement

The Loan Agreement comes into force on the date first written above.

4.2 Notifications

Any notice sent under this Loan Agreement shall be submitted in writing with observance of the appropriate procedures while delivered personally, by mail, telex or fax to the addresses of both of the required Parties as indicated above or at any other address that the Parties may notify the other Party.

4.3 Successors

The Parties may not transfer all or part of his rights or obligations under this Loan Agreement without preliminary written consent of the other Party.

4.4 Introduction of amendments

Any amendments to this Loan Agreement can only be introduced in the form of a written document duly signed by the authorised representatives of Borrower and the Lender. Any changes, suspensions or extension of the term of the Loan Agreement shall be made by additional agreement of the Parties.

4.5 Counterparts

This Agreement may be executed in any number of counterparts each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement. No counterpart shall be effective until each party has executed and delivered at least one counterpart.

4.6 Applicable law and jurisdiction

The provisions of this Agreement shall be governed by the laws of England and Wales.

All disputes of the Lender with Borrower concerning the provisions of this Agreement, which cannot be settled by way of negotiations, shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one. The seat or legal place of arbitration shall be London. The language to be used in the arbitral proceedings shall be English.

IN WITNESS WHEREOF, the Parties acting through their authorised representatives have concluded and have signed this Loan Agreement on the specified day.

Duly executed by the Parties:

_____

Director

For and on behalf of the Borrower

Mrs. _____/ Katerina Iosif

Mr. _____/ Panagiota Stylianou /

For and on behalf of the Lender

Additional Agreement to the Loan Agreement dated 29 March 2017

12 December 2017

ZEMENIK TRADING LIMITED, a company incorporated in Cyprus with registered number 332806, registered office is at Dositheou, 42, Strovolos, 2028, Nicosia, Cyprus, duly represented by its Directors Katerina Iosif and Panagiota Stylianou, acting under the Articles of Association (hereinafter referred to as the "**Lender**"), and

HIGHWORLD INVESTMENTS LIMITED, a company incorporated in British Virgin Islands with registered number 1802016, whose registered office is at Trident Chambers, P.O. Box 146, Road Town, Tortola, BV1 (hereinafter referred to as the "**Borrower**"),

hereinafter together referred to as the "**Parties**", have entered into this additional agreement (the "**Additional Agreement**") to the loan agreement dated 29 March 2017 between the Parties, as amended, supplemented or restated from time to time (the "**Loan Agreement**") which is attached to this Additional Agreement in Annex 1 hereto and have agreed as follows.

1. INTERPRETATION

Unless otherwise specifically defined herein, each capitalized term used herein shall have the meaning assigned to such term in the Loan Agreement. In the event of any conflict or inconsistency between the provisions of this Additional Agreement and the Loan Agreement with respect to the matters set forth herein, the provisions of this Additional Agreement shall prevail.

2. AMENDMENTS

2.1 With effect from (and including) the Effective Date (as defined below), the Parties agree that the following amendments shall be made to the Loan Agreement:

(A) A new clause 1.3 shall be added to clause 1 (The Loan):

"(a) With effect from (and including) the Effective Date, the Loan shall be redenominated into Russian Roubles ("**Roubles**" or "**RUB**") and such redenomination shall be calculated by reference to an exchange rate of RUB 68.3563 for one Euro. Following such redomination, the outstanding principal amount under the Loan shall be equal to RUB 529,077,762.00.

(b) With effect from (and including) the Effective Date, the accrued interest on the Loan shall be redenominated into Roubles and such redenomination shall be calculated by reference to an exchange rate of RUB 68.3563 for one Euro. Following such redomination, the accrued interest on the Loan shall be equal to RUB 12,436,951.23. Other than as specified in clause 3.6 (as included into this Loan Agreement pursuant to this Additional Agreement, the provisions pertaining to the accrual and payment of interest in respect of the Loan shall continue in full force and effect notwithstanding the redenomination."

(B) A new clause 3.6 shall be added to clause 3 (Loan conditions. Interest):

"Notwithstanding any other provisions of this Agreement, with effect from (and including) the Effective Date and ending and (including) 31 March 2018 (such 120 day period, the "**Excluded Period**"), no interest shall accrue on the Loan. After the expiry of the Excluded Period, interest shall continue to accrue on the outstanding amount of the Loan in accordance with this Loan Agreement."

3. EFFECTIVE DATE

The Parties agree that the "**Effective Date**" shall be 1 December 2017.

4. MISCELLANEOUS

4.1 Except as expressly amended hereby, all of the terms and provisions of the Loan Agreement shall remain in full force and effect.

4.2 This Additional Agreement comes into force on the date first written above and applies to the relations of the Parties that have arisen prior to such date.

4.3 The Parties agree that clause 4 (Miscellaneous) of the Loan Agreement shall apply *mutatis mutandis* to this Additional Agreement.

Signature page follows

IN WITNESS WHEREOF, the Parties acting through their authorized representatives have concluded and have signed this Additional Agreement on the specified day.

Duly executed by the Parties:

For and on behalf of the Borrower:

Signature: _____

Name: _____

Position: Director

For and on behalf of the Lender:

Signature: _____

Name: Katerina Iosif

Position: Director

Signature: _____

Name: Panagiota Stylianou

Position: Director

LOAN AGREEMENT

This agreement (hereinafter referred to as the "Loan Agreement") is made on this 7th day of July 2017 by and between:

ZEMENIK TRADING LIMITED, a company incorporated in Cyprus with registered number 332806, registered office is at Dositheou, 42, Strovolos, 2028, Nicosia, Cyprus, duly represented by its Directors Katerina Iosif and Panagiota Stylianou, acting under the Articles of Association (hereinafter referred to as the "**Lender**"), and

ELQ INVESTORS VIII LTD, a company incorporated in England and Wales with registered number 9182214, having its registered office at Peterborough Court, 133 Fleet Street, London, EC4A 2BB (hereinafter referred to as the "**Borrower**"), hereinafter together referred to as the "**Parties**".

1. THE LOAN

1.1 In accordance with the provisions and terms of this Loan Agreement the Lender grants the Borrower the loan in a principal amount not exceeding EUR 5 160 000 (Five million one hundred sixty thousand euro) (hereinafter referred to as the "Loan").

1.2 The Loan shall be advanced to the Borrower in one or more tranches at Lender's discretion within 90 (Ninety) calendar days of the date of delivery of a drawdown request from the Borrower and shall be repaid by the Borrower in full or in part together with any accrued interest in accordance with the terms of this Loan Agreement.

1.3 The Loan shall be repaid to the following bank account of the Lender (or such other account as is notified in writing to the Borrower not later than 10 days before repayment is due):

Beneficiary: ZEMENIK TRADING LIMITED
IBAN: CY57 0020 0195 0000 3570 2503 0929 (EUR)
Bank: Bank of Cyprus Public Company Ltd
Swift BIC: BCYPCY2N

1.4 The term of the Loan is 11 months and it shall be repayable by the Borrower on the day falling 11 months after the date (if a business day in London and Cyprus, failing which it shall be repayable on the next succeeding business day, which extension shall not be included in computing interest on the Loan) of this Agreement or earlier at any time at the Borrower's discretion.

2. REPRESENTATIONS

2.1 The Borrower represents that (a) it is a legal entity registered and carrying out activity in accordance with the laws of England and Wales in force; (b) all corporate procedures, statutory documents and permissions necessary and required for the execution of this Agreement have been obtained and are effective, and this Agreement does not contradict the contractual limitations binding upon Borrower and its statutory documents; and (c) this Agreement constitutes effective legal obligations of Borrower.

2.2 The Lender represents that: (a) it is a legal entity registered and carrying out activity in accordance with the laws of Republic of Cyprus in force; (b) all corporate procedures, statutory documents and permissions necessary and required for the execution of this Agreement and the transactions contemplated herein have been obtained and are effective, and this Agreement does not contradict ant contractual limitations binding upon Lender and its statutory documents; and (c) this Agreement constitutes effective legal obligations of Lender.

3. INTEREST

3.1 The interest on the Loan accrues on a monthly basis in the amount of 6% (the«Interest Rate») and is calculated using the formula provided in the clause 3.3. hereof.

3.2 Borrower shall pay to Lender interest on the Loan at the moment of full repayment of the total Loan amount.

3.3 Interest on the Loan Agreement shall be calculated using the following formula:

[The amount of the interest for a month] = [Outstanding Loan amount] X Interest Rate/365/366 days X [the amount of calendar days in the respective month]

3.4 The interest on the Loan is not compounded.

3.5 In case of Borrower's default on its obligations with respect to the Loan and/or interest payments, Lender has the right to charge the penalty to the defaulted amount in the amount of 0.025% (zero point zero two five per cent) per day of default. Payment of penalty shall not discharge Borrower from repayment of the Loan and/or interest thereon.

4. MISCELLANEOUS

4.1 The Loan Agreement comes into force on the date first written above.

4.2 Any notice sent under this Loan Agreement shall be submitted in writing personally, by mail, telex or fax to the addresses of both of the required Parties as indicated above or at any other address that the Parties may notify the other Party.

4.3 The Parties may not transfer all or part of his rights or obligations under this Loan Agreement without written consent of the other Party. The Lenders consent to the Borrower's assignment to an affiliate is not to be unreasonably withheld.

4.4 Any amendments to this Loan Agreement can only be introduced in the form of a written document duly signed by the authorised representatives of Borrower and the Lender. Any changes, suspensions or extension of the term of the Loan Agreement shall be made by additional agreement of the Parties.

4.5 This Agreement may be executed in any number of counterparts each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement. No counterpart shall be effective until each party has executed and delivered at least one counterpart.

4.6 No third parties shall have any rights under this Agreement under the Contracts (Rights of Third Parties) Act 1999.

4.7 The provisions of this Agreement shall be governed by the laws of England and Wales.

4.8 All disputes of the Lender with Borrower concerning the provisions of this Agreement, which cannot be settled by way of negotiations, shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one. The seat or legal place of arbitration shall be London. The language to be used in the arbitral proceedings shall be English.

Signature page follows

IN WITNESS WHEREOF, the Parties acting through their authorised representatives have concluded and have signed this Loan Agreement on the specified day.

Duly executed by the Parties:

For and on behalf of the Borrower:

Signature: _____

Name: _____

Position: _____

For and on behalf of the Lender:

Signature: _____

Name: Katerina Iosif

Position: Director

Signature: _____

Name: Panagiota Stylianou

Position: Director

Additional Agreement to the Loan Agreement dated 7 July 2017

12 December 2017

ZEMENIK TRADING LIMITED, a company incorporated in Cyprus with registered number 332806, registered office is at Dositheou, 42, Strovolos, 2028, Nicosia, Cyprus, duly represented by its Directors Katerina Iosif and Panagiota Stylianou, acting under the Articles of Association (hereinafter referred to as the "**Lender**"), and

ELQ INVESTORS VIII LTD, a company incorporated in England and Wales with registered number 9182214, having its registered office at Peterborough Court, 133 Fleet Street, London, EC4A 2BB (hereinafter referred to as the "**Borrower**"),

hereinafter together referred to as the "**Parties**", have entered into this additional agreement (the "**Additional Agreement**") to the loan agreement dated 7 July 2017 between the Parties, as amended, supplemented or restated from time to time (the "**Loan Agreement**") which is attached to this Additional Agreement in Annex 1 hereto and have agreed as follows.

1. INTERPRETATION

Unless otherwise specifically defined herein, each capitalized term used herein shall have the meaning assigned to such term in the Loan Agreement. In the event of any conflict or inconsistency between the provisions of this Additional Agreement and the Loan Agreement with respect to the matters set forth herein, the provisions of this Additional Agreement shall prevail.

2. AMENDMENTS

2.1 With effect from (and including) the Effective Date (as defined below), the Parties agree that the following amendments shall be made to the Loan Agreement:

(A) A new clause 1.5 shall be added to clause 1 (The Loan):

"(a) With effect from (and including) the Effective Date, the Loan shall be redenominated into Russian Roubles("**Roubles**" or "**RUB**") and such redenomination shall be calculated by reference to an exchange rate of RUB 68.3563 for one Euro. Following such redomination, the outstanding principal amount under the Loan shall be equal to RUB 352,718,508.00.

(b) With effect from (and including) the Effective Date, the accrued interest on the Loan shall be redenominated into Roubles and such redenomination shall be calculated by reference to an exchange rate of RUB 68.3563 for one Euro. Following such redomination, the accrued interest on the Loan shall be equal to RUB 7,682,499.01. Other than as specified in clause 3.6 (as included into this Loan Agreement pursuant to this Additional Agreement, the provisions pertaining to the accrual and payment of interest in respect of the Loan shall continue in full force and effect notwithstanding the redenomination."

(B) A new clause 3.6 shall be added to clause 3 (Interest):

"Notwithstanding any other provisions of this Agreement, with effect from (and including) the Effective Date and ending and (including) 31 March 2018 (such 120 day period, the "**Excluded Period**"), no interest shall accrue on the Loan. After the expiry of the Excluded Period, interest shall continue to accrue on the outstanding amount of the Loan in accordance with this Agreement."

3. EFFECTIVE DATE

The Parties agree that the "**Effective Date**" shall be 1 December 2017.

4. MISCELLANEOUS

4.1 Except as expressly amended hereby, all of the terms and provisions of the Loan Agreement shall remain in full force and effect.

4.2 This Additional Agreement comes into force on the date first written above and applies to the relations of the Parties that have arisen prior to such date.

4.3 The Parties agree that clause 4 (Miscellaneous) of the Loan Agreement shall apply *mutatis mutandis* to this Additional Agreement.

Signature pages follows

IN WITNESS WHEREOF, the Parties acting through their authorized representatives have concluded and have signed this Additional Agreement on the specified day.

Duly executed by the Parties:

For and on behalf of the Borrower:

Signature: _____

Name: _____

Position: Director

For and on behalf of the Lender:

Signature: _____

Name: Katerina Iosif

Position: Director

Signature: _____

Name: Panagiota Stylianou

Position: Director

Exhibit 10.9

LOAN AGREEMENT

This agreement (hereinafter referred to as the "Loan Agreement") is made on 2nd day of August 2017 by and between:

ZEMENIK TRADING LIMITED, a company incorporated in Cyprus with registered number 332806, registered office is at Dositheou, 42, Strovolos, 2028, Nicosia, Cyprus, duly represented by its Directors Katerina Iosif and Panagiota Stylianou, acting under the Articles of Association (hereinafter referred to as the "**Lender**"), and

HIGHWORLD INVESTMENTS LTD, a company incorporated in the British Virgin Islands (with registered number 1802016), whose registered office is at Trident Chambers, P.O. Box 146, Road Town, Tortola, BVI (hereinafter referred to as the "**Borrower**"), hereinafter together referred to as the "**Parties**".

1. THE LOAN

1.1 In accordance with the provisions and terms of this Loan Agreement the Lender grants the Borrower the loan in a principal amount not exceeding RUB 136 686 000 (One hundred thirty-six million six hundred eighty-six thousand rubles) (hereinafter referred to as the "Loan").

1.2 The Loan shall be advanced to the Borrower in one or more tranches at Lender's discretion within 90 (Ninety) calendar days of the date of delivery of a drawdown request from the Borrower and shall be repaid by the Borrower in full or in part together with any accrued interest in accordance with the terms of this Loan Agreement.

1.3 The Loan shall be repaid to the following bank account of the Lender (or such other account as is notified in writing to the Borrower not later than 10 days before repayment is due):

Beneficiary: ZEMENIK TRADING LIMITED
IBAN: CY41 0020 0195 0000 3570 2219 3967 (RUB)
Bank: Bank of Cyprus Public Company Ltd
Swift BIC: BCYPCY2N

1.4 The term of the Loan is 11 months and it shall be repayable by the Borrower on the day falling 11 months after the date (if a business day in London and Cyprus, failing which it shall be repayable on the next succeeding business day, which extension shall not be included in computing interest on the Loan) of this Agreement or earlier at any time at the Borrower's discretion.

2. REPRESENTATIONS

2.1 The Borrower represents that (a) it is a legal entity registered and carrying out activity in accordance with the laws of England and Wales in force; (b) all corporate procedures, statutory documents and permissions necessary and required for the execution of this Agreement have been obtained and are effective, and this Agreement does not contradict the contractual limitations binding upon Borrower and its statutory documents; and (c) this Agreement constitutes effective legal obligations of Borrower.

2.2 The Lender represents that: (a) it is a legal entity registered and carrying out activity in accordance with the laws of Republic of Cyprus in force; (b) all corporate procedures, statutory documents and permissions necessary and required for the execution of this Agreement and the transactions contemplated herein have been obtained and are effective, and this Agreement does not contradict ant contractual limitations binding upon Lender and its statutory documents; and (c) this Agreement constitutes effective legal obligations of Lender.

3. INTEREST

3.1 The interest on the Loan accrues on a monthly basis in the amount of 8.225% (the«Interest Rate») and is calculated using the formula provided in the clause 3.3. hereof.

3.2 Borrower shall pay to Lender interest on the Loan at the moment of full repayment of the total Loan amount.

3.3 Interest on the Loan Agreement shall be calculated using the following formula:

[The amount of the interest for a month] = [Outstanding Loan amount] X Interest Rate/365/366 days X [the amount of calendar days in the respective month]

3.4 The interest on the Loan is not compounded.

3.5 In case of Borrower's default on its obligations with respect to the Loan and/or interest payments, Lender has the right to charge the penalty to the defaulted amount in the amount of 0.025% (zero point zero two five per cent) per day of default. Payment of penalty shall not discharge Borrower from repayment of the Loan and/or interest thereon.

4. MISCELLANEOUS

4.1 The Loan Agreement comes into force on the date first written above.

4.2 Any notice sent under this Loan Agreement shall be submitted in writing personally, by mail, telex or fax to the addresses of both of the required Parties as indicated above or at any other address that the Parties may notify the other Party.

4.3 The Parties may not transfer all or part of his rights or obligations under this Loan Agreement without written consent of the other Party. The Lenders consent to the Borrower's assignment to an affiliate is not to be unreasonably withheld.

4.4 Any amendments to this Loan Agreement can only be introduced in the form of a written document duly signed by the authorized representatives of Borrower and the Lender. Any changes, suspensions or extension of the term of the Loan Agreement shall be made by additional agreement of the Parties.

4.5 This Agreement may be executed in any number of counterparts each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement. No counterpart shall be effective until each party has executed and delivered at least one counterpart.

4.6 No third parties shall have any rights under this Agreement under the Contracts (Rights of Third Parties) Act 1999.

4.7 The provisions of this Agreement shall be governed by the laws of England and Wales.

4.8 All disputes of the Lender with Borrower concerning the provisions of this Agreement, which cannot be settled by way of negotiations, shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one. The seat or legal place of arbitration shall be London. The language to be used in the arbitral proceedings shall be English.

Signature page follows

IN WITNESS WHEREOF, the Parties acting through their authorised representatives have concluded and have signed this Loan Agreement on the specified day.

Duly executed by the Parties:

For and on behalf of the Borrower:

Signature: _____

Name: _____

Position: _____

For and on behalf of the Lender:

Signature: _____

Name: Katerina Iosif

Position: Director

Signature: _____

Name: Panagiota Stylianou

Position: Director

Additional Agreement to the Loan Agreement dated 2 August 2017

12 December 2017

ZEMENIK TRADING LIMITED, a company incorporated in Cyprus with registered number 332806, registered office is at Dositheou, 42, Strovolos, 2028, Nicosia, Cyprus, duly represented by its Directors Katerina Iosif and Panagiota Stylianou, acting under the Articles of Association (hereinafter referred to as the "**Lender**"), and

HIGHWORLD INVESTMENTS LIMITED, a company incorporated in British Virgin Islands with registered number 1802016, whose registered office is at Trident Chambers, P.O. Box 146, Road Town, Tortola, BVI (hereinafter referred to as the "**Borrower**"),

hereinafter together referred to as the "**Parties**", have entered into this additional agreement (the "**Additional Agreement**") to the loan agreement dated 2 August 2017 between the Parties, as amended, supplemented or restated from time to time (the "**Loan Agreement**") which is attached to this Additional Agreement in Annex 1 hereto and have agreed as follows.

1. INTERPRETATION

Unless otherwise specifically defined herein, each capitalized term used herein shall have the meaning assigned to such term in the Loan Agreement. In the event of any conflict or inconsistency between the provisions of this Additional Agreement and the Loan Agreement with respect to the matters set forth herein, the provisions of this Additional Agreement shall prevail.

2. AMENDMENTS

2.1 With effect from (and including) the Effective Date (as defined below), the Parties agree that the following new clause 3.6 shall be added to clause 3 (Interest) of the Loan Agreement:

"Notwithstanding any other provisions of this Agreement, with effect from (and including) the Effective Date and ending and (including) 31 March 2018 (such 120 day period, the "**Excluded Period**"), no interest shall accrue on the Loan. After the expiry of the Excluded Period, interest shall continue to accrue on the outstanding amount of the Loan in accordance with this Agreement."

3. EFFECTIVE DATE

The Parties agree that the "**Effective Date**" shall be 1 December 2017.

4. MISCELLANEOUS

4.1 Except as expressly amended hereby, all of the terms and provisions of the Loan Agreement shall remain in full force and effect.

4.2 This Additional Agreement comes into force on the date first written above and applies to the relations of the Parties that have arisen prior to such date.

4.3 The Parties agree that clause 4 (Miscellaneous) of the Loan Agreement shall apply *mutatis mutandis* to this Additional Agreement.

Signature page follows

IN WITNESS WHEREOF, the Parties acting through their authorized representatives have concluded and have signed this Additional Agreement on the specified day.

Duly executed by the Parties:

For and on behalf of the Borrower:

Signature: _____

Name: _____

Position: Director

For and on behalf of the Lender:

Signature: _____

Name: Katerina Iosif

Position: Director

Signature: _____

Name: Panagiota Stylianou

Position: Director

ANNEX 1

LOAN AGREEMENT

This agreement (hereinafter referred to as the "Loan Agreement") is made on 2nd day of August 2017 by and between:

ZEMENIK TRADING LIMITED, a company incorporated in Cyprus with registered number 332806, registered office is at Dositheou, 42, Strovolos, 2028, Nicosia, Cyprus, duly represented by its Directors Katerina Iosif and Panagiota Stylianou, acting under the Articles of Association (hereinafter referred to as the "**Lender**"), and

ELQ INVESTORS VIII LTD, a company incorporated in England and Wales with registered number 9182214, having its registered office at Peterborough Court, 133 Fleet Street, London, EC4A 2BB (hereinafter referred to as the "**Borrower**"), hereinafter together referred to as the "**Parties**".

1. THE LOAN

1.1 In accordance with the provisions and terms of this Loan Agreement the Lender grants the Borrower the loan in a principal amount not exceeding RUB 91 124 000 (Ninety-one million one hundred twenty-four thousand rubles) (hereinafter referred to as the "Loan").

1.2 The Loan shall be advanced to the Borrower in one or more tranches at Lender's discretion within 90 (Ninety) calendar days of the date of delivery of a drawdown request from the Borrower and shall be repaid by the Borrower in full or in part together with any accrued interest in accordance with the terms of this Loan Agreement.

1.3 The Loan shall be repaid to the following bank account of the Lender (or such other account as is notified in writing to the Borrower not later than 10 days before repayment is due):

Beneficiary: ZEMENIK TRADING LIMITED
IBAN: CY41 0020 0195 0000 3570 2219 3967 (RUB)
Bank: Bank of Cyprus Public Company Ltd
Swift BIC: BCYPCY2N

1.4 The term of the Loan is 11 months and it shall be repayable by the Borrower on the day falling 11 months after the date (if a business day in London and Cyprus, failing which it shall be repayable on the next succeeding business day, which extension shall not be included in computing interest on the Loan) of this Agreement or earlier at any time at the Borrower's discretion.

2. REPRESENTATIONS

2.1 The Borrower represents that (a) it is a legal entity registered and carrying out activity in accordance with the laws of England and Wales in force; (b) all corporate procedures, statutory documents and permissions necessary and required for the execution of this Agreement have been obtained and are effective, and this Agreement does not contradict the contractual limitations binding upon Borrower and its statutory documents; and (c) this Agreement constitutes effective legal obligations of Borrower.

2.2 The Lender represents that: (a) it is a legal entity registered and carrying out activity in accordance with the laws of Republic of Cyprus in force; (b) all corporate procedures, statutory documents and permissions necessary and required for the execution of this Agreement and the transactions contemplated herein have been obtained and are effective, and this Agreement does not contradict ant contractual limitations binding upon Lender and its statutory documents; and (c) this Agreement constitutes effective legal obligations of Lender.

3. INTEREST

3.1 The interest on the Loan accrues on a monthly basis in the amount of 8.225% (the «Interest Rate») and is calculated using the formula provided in the clause 3.3. hereof.

3.2 Borrower shall pay to Lender interest on the Loan at the moment of full repayment of the total Loan amount.

3.3 Interest on the Loan Agreement shall be calculated using the following formula:

[The amount of the interest for a month] = [Outstanding Loan amount] X Interest Rate/365/366 days X [the amount of calendar days in the respective month]

3.4 The interest on the Loan is not compounded.

3.5 In case of Borrower's default on its obligations with respect to the Loan and/or interest payments, Lender has the right to charge the penalty to the defaulted amount in the amount of 0.025% (zero point zero two five per cent) per day of default. Payment of penalty shall not discharge Borrower from repayment of the Loan and/or interest thereon.

4. MISCELLANEOUS

4.1 The Loan Agreement comes into force on the date first written above.

4.2 Any notice sent under this Loan Agreement shall be submitted in writing personally, by mail, telex or fax to the addresses of both of the required Parties as indicated above or at any other address that the Parties may notify the other Party.

4.3 The Parties may not transfer all or part of his rights or obligations under this Loan Agreement without written consent of the other Party. The Lenders consent to the Borrower's assignment to an affiliate is not to be unreasonably withheld.

4.4 Any amendments to this Loan Agreement can only be introduced in the form of a written document duly signed by the authorized representatives of Borrower and the Lender. Any changes, suspensions or extension of the term of the Loan Agreement shall be made by additional agreement of the Parties.

4.5 This Agreement may be executed in any number of counterparts each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement. No counterpart shall be effective until each party has executed and delivered at least one counterpart.

4.6 No third parties shall have any rights under this Agreement under the Contracts (Rights of Third Parties) Act 1999.

4.7 The provisions of this Agreement shall be governed by the laws of England and Wales.

4.8 All disputes of the Lender with Borrower concerning the provisions of this Agreement, which cannot be settled by way of negotiations, shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one. The seat or legal place of arbitration shall be London. The language to be used in the arbitral proceedings shall be English.

Signature page follows

IN WITNESS WHEREOF, the Parties acting through their authorised representatives have concluded and have signed this Loan Agreement on the specified day.

Duly executed by the Parties:

For and on behalf of the Borrower:

Signature: _____

Name: _____

Position: _____

For and on behalf of the Lender:

Signature: _____

Name: Katerina Iosif

Position: Director

Signature: _____

Name: Panagiota Stylianou

Position: Director

Additional Agreement to the Loan Agreement dated 2 August 2017

12 December 2017

ZEMENIK TRADING LIMITED, a company incorporated in Cyprus with registered number 332806, registered office is at Dositheou, 42, Strovolos, 2028, Nicosia, Cyprus, duly represented by its Directors Katerina Iosif and Panagiota Stylianou, acting under the Articles of Association (hereinafter referred to as the "**Lender**"), and

ELQ INVESTORS VIII LTD, a company incorporated in England and Wales with registered number 9182214, having its registered office at Peterborough Court, 133 Fleet Street, London, EC4A 2BB (hereinafter referred to as the "**Borrower**"),

hereinafter together referred to as the "**Parties**", have entered into this additional agreement (the "**Additional Agreement**") to the loan agreement dated 2 August 2017 between the Parties, as amended, supplemented or restated from time to time (the "**Loan Agreement**") which is attached to this Additional Agreement in Annex 1 hereto and have agreed as follows.

1. INTERPRETATION

Unless otherwise specifically defined herein, each capitalized term used herein shall have the meaning assigned to such term in the Loan Agreement. In the event of any conflict or inconsistency between the provisions of this Additional Agreement and the Loan Agreement with respect to the matters set forth herein, the provisions of this Additional Agreement shall prevail.

2. AMENDMENTS

2.1 With effect from (and including) the Effective Date (as defined below), the Parties agree that the following new clause 3.6 shall be added to clause 3 (Interest) of the Loan Agreement:

"Notwithstanding any other provisions of this Agreement, with effect from (and including) the Effective Date and ending and (including) 31 March 2018 (such 120 day period, the "**Excluded Period**"), no interest shall accrue on the Loan. After the expiry of the Excluded Period, interest shall continue to accrue on the outstanding amount of the Loan in accordance with this Agreement."

3. EFFECTIVE DATE

The Parties agree that the "**Effective Date**" shall be 1 December 2017.

4. MISCELLANEOUS

4.1 Except as expressly amended hereby, all of the terms and provisions of the Loan Agreement shall remain in full force and effect.

4.2 This Additional Agreement comes into force on the date first written above and applies to the relations of the Parties that have arisen prior to such date.

4.3 The Parties agree that clause 4 (Miscellaneous) of the Loan Agreement shall apply *mutatis mutandis* to this Additional Agreement.

Signature page follows

IN WITNESS WHEREOF, the Parties acting through their authorized representatives have concluded and have signed this Additional Agreement on the specified day.

Duly executed by the Parties:

For and on behalf of the Borrower:

Signature: _____

Name: _____

Position: Director

For and on behalf of the Lender:

Signature: _____

Name: Katerina Iosif

Position: Director

Signature: _____

Name: Panagiota Stylianou

Position: Director

ANNEX 1

Exhibit 10.11

LOAN AGREEMENT'

This Loan Agreement (hereinafter referred to as the "**Loan Agreement**") is made on this 10th day of October 2017 by and between:

ZEMENIK TRADING LIMITED, a company incorporated in Cyprus with registered number 332806, registered office is at Dositheou, 42, Strovolos, 2028, Nicosia, Cyprus, duly represented by its Directors Katerina Iosif and Panagiota Stylianou, acting under the Articles of Association, and authorized to sign all documents on behalf of the Company, acting on the basis of the Articles of Association, (hereinafter referred to as the "**Lender**"), and

HIGHWORLD INVESTMENTS LIMITED, a company incorporated in the British Virgin Islands (with registered number 1802016), whose registered office is at Trident Chambers, P.O. Box 146, Road Town, Tortola, BVI (hereinafter referred to as the "**Borrower**"), hereinafter together referred to as the "**Parties**".

1. THE LOAN

1.1 Amount of the Loan

In accordance with the provisions and terms of this Loan Agreement the Lender grants the Borrower the loan in a principal amount not exceeding RUB 1,200,000,000 (one billion two hundred million Russian rubles) (hereinafter referred to as the "**Loan**"). The Loan shall be disbursed to the following bank account:

NAME:	HIGHWORLD INVESTMENTS LIMITED
ACCOUNT NUMBER:	357025773778
CURRENCY	Russian Ruble
IBAN:	CY18 0020 0195 0000 3570 2577 3778 (paper format)
	CY18002001950000357025773778 (electronic format)

SWIFT address (BIC code) of Bank of Cyprus Public Company Ltd is BCYPCY2N.

1.2 Terms of the Loan

The Loan shall be advanced to the Borrower in one or more tranches at the Lender's discretion within 90 (ninety) calendar days of the date of delivery of a drawdown request from the Borrower and shall be repaid by the Borrower in full or in part together with any accrued interest in accordance with the terms of this Loan Agreement.

The Loan shall be repaid to the following bank account of the Lender (or such other account as is notified in writing to the Borrower not later than 30 days before repayment is due):

Beneficiary:	ZEMENIK TRADING LIMITED
Account Number:	3570 2219 3967
IBAN:	CY41 0020 0195 0000 3570 2219 3967
Bank:	Bank of Cyprus Public Ltd
Swift BIC:	BCYPCY2N

RUB correspondent bank: JSC VTB BANK, MOSCOW
VORONTSOVSKAYA STR. 43,
109044 MOSCOW,
RUSSIA

A/C NO.:	30111810055550000153
SWIFT NO.:	VTBRRUMM XXX
BIK:	044525187
INN:	7702070139
KPP:	997950001
Correspondent account:	30101810700000000187

The term of the Loan is 11 months and it shall be repayable by the Borrower on the day falling 11 months after the date of this Agreement or earlier at any time at the Borrower's discretion.

2. REPRESENTATIONS

2.1 Borrower represents that:

- it is a legal entity registered and carrying out activity in accordance with the laws of the British Virgin Islands in force;
- all corporate procedures, statutory documents and permissions required for the execution of this Agreement have been obtained and are effective, and this Agreement does not contradict the contractual limitations binding upon Borrower and its statutory documents; and
- this Agreement constitutes effective legal obligations of Borrower.

2.2 Lender represents that:

- it is a legal entity registered and carrying out activity in accordance with the laws of Republic of Cyprus in force;
- all corporate procedures, statutory documents and permissions required for the execution of this Agreement and the transactions contemplated herein have been obtained and are effective, and this Agreement does not contradict ant contractual limitations binding upon Lender and its statutory documents; and
- this Agreement constitutes effective legal obligations of Lender.

3. LOAN CONDITIONS. INTEREST

3.1 The interest on the Loan accrues on an annual basis in the amount of the key rate established by the Central Bank of Russia for the relevant interest period and determined on a daily basis (www.cbr.ru) plus 2.5% per annum (the "**Interest Rate**").

3.2 Borrower shall pay to Lender interest on the Loan at the moment of full repayment of the total Loan amount.

3.3 The interest on the Loan is not compounded.

3.4 In case of Borrower's default on its obligations with respect to the Loan and/or interest payments, Lender has the right to charge the penalty to the defaulted amount in the amount of 0.025% (zero point zero two five per cent) per day of default. Payment of penalty shall not discharge Borrower from repayment of the Loan and/or interest thereon.

4. MISCELLANEOUS

4.1 Term of the Loan Agreement

The Loan Agreement comes into force on the date first written above.

4.2 Notifications

Any notice sent under this Loan Agreement shall be submitted in writing with observance of the appropriate procedures while delivered personally, by mail, telex or fax to the addresses of both of the required Parties as indicated above or at any other address that the Parties may notify to the other Party.

4.3 Successors

The Parties may not transfer all or part of their respective rights or obligations under this Loan Agreement without preliminary written consent of the other Party.

4.4 Introduction of amendments

Any amendments to this Loan Agreement can only be introduced in the form of a written document duly signed by the authorised representatives of the Borrower and the Lender. Any changes, suspensions or extension of the term of the Loan Agreement shall be made by additional agreement of the Parties.

4.5 Counterparts

This Agreement may be executed in any number of counterparts each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement. No counterpart shall be effective until each party has executed and delivered at least one counterpart.

4.6 Applicable law and jurisdiction

This Agreement shall be governed by, and construed in accordance with, the laws of England and Wales. All disputes of the Lender with Borrower concerning the provisions of this Agreement, which cannot be settled by way of negotiations, shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one. The seat or legal place of arbitration shall be London. The language to be used in the arbitral proceedings shall be English.

IN WITNESS WHEREOF, the Parties acting through their authorised representatives have concluded and have signed this Loan Agreement on the specified day,

Duly executed by the Parties:

signature

Director

For and on behalf of the Borrower

Mrs. signature / Katerina Iosif

Mr. signature / Panagiota Stylianou

For and on behalf of the Lender

Exhibit 10.12

LOAN AGREEMENT

This agreement (hereinafter referred to as the "**Loan Agreement**") is made on this 10th day of October 2017 by and between:

ZEMENIK TRADING LIMITED, a company incorporated in Cyprus with registered number 332806, registered office is at Dositheou, 42, Strovolos, 2028, Nicosia, Cyprus, duly represented by its Directors Katerina Iosif and Panagiota Stylianou, acting under the Articles of Association (hereinafter referred to as the "**Lender**"), and

ELQ INVESTORS VIII LTD, a company incorporated in England and Wales with registered number 9182214, having its registered office at Peterborough Court, 133 Fleet Street, London, EC4A 2BB (hereinafter referred to as the **''Borrower**"), hereinafter together referred to as the "**Parties**".

1. THE LOAN

1.1 In accordance with the provisions and terms of this Loan Agreement the Lender grants the Borrower the loan in a principal amount not exceeding RUB 800,000,000 (eight hundred million Russian rubles) (hereinafter referred to as the "**Loan**").

1.2 The Loan shall be advanced to the Borrower in one or more tranches at Lender's discretion within 90 (ninety) calendar days of the date of delivery of a drawdown request from the Borrower and shall be repaid by the Borrower in full or in part together with any accrued interest in accordance with the terms of this Loan Agreement.

1.3 The Loan shall be repaid to the following bank account of the Lender (or such other account as is notified in writing to the Borrower not later than 10 days before repayment is due):

Beneficiary: ZEMENIK TRADING LIMITED
Account Number: 3570 2219 3967
IBAN: CY41 0020 0195 0000 3570 2219 3967
Bank: Bank of Cyprus Public Ltd
Swift BIC: BCYPCY2N
RUB correspondent bank: JSC VTB BANK,
MOSCOW VORONTSOVSKAYA STR. 43,
109044 MOSCOW,
RUSSIA
A/C NO.: 30111810055550000153
SWIFT NO: VTBRRUMM XXX
BIK: 044525187
INN: 7702070139
KPP: 997950001
Correspondent account: 30101810700000000187

1.4 The term of the Loan is 11 months and it shall be repayable by the Borrower on the day falling 11 months after the date (if a business day in London and Cyprus, failing which it shall be repayable on the next succeeding business day, which extension shall not be included in computing interest on the Loan) of this Agreement or the earlier at any time at the Borrower's discretion.

2. REPRESENTATIONS

2.1 The Borrower represents that (a) it is a legal entity registered and carrying out activity in accordance with the laws of England and Wales in force; (b) all corporate procedures, statutory documents and permissions necessary and required for the execution of this Agreement have been obtained and are effective, and this Agreement does not contradict the contractual limitations binding upon Borrower and its statutory documents; and (c) this Agreement constitutes effective legal obligations of Borrower.

2.2 The Lender represents that: (a) it is a legal entity registered and carrying out activity in accordance with the laws of Republic of Cyprus in force; (b) all corporate procedures, statutory documents and permissions necessary and required for the execution of this Agreement and the transactions contemplated herein have been obtained and are effective, and this Agreement does not contradict any contractual limitations binding upon Lender and its statutory documents; and (c) this Agreement constitutes effective legal obligations of Lender.

3. INTEREST

3.1 The interest on the Loan accrues on an annual basis in the amount of the key rate established by the Central Bank of Russia for the relevant interest period and determined on a daily basis (www.cbr.ru) plus 2.5% per annum (the "**Interest Rate**").

3.2 Borrower shall pay to the Lender interest on the Loan at the moment of full repayment of the total Loan amount.

3.3 The interest on the Loan is not compounded.

3.4 in case of Borrower's default on its obligations with respect to the Loan and/or interest payments, Lender has the right to charge the penalty to the defaulted amount in the amount of 0.025% (zero point zero two five per cent) per day of default. Payment of penalty shall not discharge Borrower from repayment of the Loan and/or interest thereon.

4. MISCELLANEOUS

4.1 The Loan Agreement comes into force on the date first written above.

4.2 Any notice sent under this Loan Agreement shall be submitted in writing personally, by mail, telex or fax to the addresses of both of the required Parties as indicated above or at any other address that the Parties may notify to the other Party.

4.3 The Parties may not transfer all or part of their respective rights or obligations under this Loan Agreement without prior written consent of the other Party. The Lender's consent to the Borrower's assignment to an affiliate is not to be unreasonably withheld.

4.4 Any amendments to this Loan Agreement can only be introduced in the form of a written document duly signed by the authorised representatives of Borrower and the Lender. Any changes, suspensions or extension of the term of the Loan Agreement shall be made by additional agreement of the Parties.

4.5 This Agreement may be executed in any number of counterparts each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement. No counterpart shall be effective until each party has executed and delivered at least one counterpart.

4.6 No third parties shall have any rights under this Agreement under the Contracts (Rights of Third Parties) Act 1999.

4.7 This Agreement shall be governed by, and construed in accordance with, the laws of England and Wales.

4.8 All disputes of the Lender with Borrower concerning the provisions of this Agreement, which cannot be settled by way of negotiations, shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one. The seat or legal place of arbitration shall be London. The language to be used in the arbitral proceedings shall be English.

Signature page follows

IN WITNESS WHEREOF, the Parties acting through their authored representatives have concluded and have signed this Loan Agreement on the specified day.

Duly executed by the Parties:

For and on behalf of the Borrower:

Signature: signature

Name:

Position: Director

For and on behalf of the Lender:

Signature: signature

Name: Katerina Iosif

Position: Director

Signature:

Name: Panagiota Stylianou

Position: Director

2016 HEADHUNTER (POST-IPO)

UNIT OPTION PLAN

Ref: RC
Dentons Europe AO
Business Center White Gardens
12th floor, Lesnaya str. 7
125047 Moscow, RF

CONTENTS

1. **DEFINITIONS**

1.1 In this Plan:

Affiliate means any person, other than a Group company, that is directly or indirectly:

(a) Controlled by such person;

(b) under common Control with such person; or

(c) Controlling such person,

provided however that none of the limited partners of any fund that has, directly or indirectly, invested into an Investor shall be an Affiliate of that Investor;

Board means the board of directors from time to time of the Company or a duly appointed committee of the board of directors at which a quorum is present;

Company means Headhunter Group Plc (formerly Zemenik Trading Limited), a company incorporated in Cyprus (with registered number 332806) whose registered office is at Dositheou, 42, Strovolos, 2028, Nicosia, Cyprus;

Effective Date means the date of the IPO;

Eligible Employee means an individual who is a director or employee of a Group company;

Exercise Units has the meaning given in Rule 6.1;

Grant Date means for a Participant who was an Eligible Employee as at the Effective Date, the Effective Date;

Group means the Company and the Subsidiaries;

IPO means the initial public offering and listing of the Company on a Stock Market;

Initial Tranche means the cash payment that may be due to Participants as of the date of the IPO;

Investment Amount means:

(a) all sums paid or subscribed by ELQ Investors II Limited and Highworld Investments Limited for their shares in the Company; and

(b) all sums lent pursuant to the terms of any debt financing (including by way of any shareholder loans, loan notes or similar instruments) provided by any of the Investors or any of their Affiliates to a Group company (but excluding, for the avoidance of doubt, any debt financing provided to a Group company otherwise than by any of the Investors or any of their Affiliates),

provided that, any consideration paid or received in respect of any intra-group restructuring of the holding of an Investor's Shares shall not be counted as an Investment Amount;

Investor Proceeds means the price per Share at IPO multiplied by the total number of issued ordinary shares in the Company immediately prior to the IPO.

Investors means:

(a) ELQ Investors VIII Ltd., a company incorporated in England and Wales (with registered number 09182214), whose registered office is at Peterborough Court, 133 Fleet Street, London EC4A 2BB; and

(b) Highworld Investments Limited, a company incorporated in the British Virgin Islands (with registered number 1802016), whose registered office is at Trident Chambers, PO Box 146, Road Town, Tortola, British Virgin Islands;

Net Proceeds means an amount equal to the result of the following formula:

A – B – C

where:

A is the Investor Proceeds;

B is an amount equal to all commissions, fees, other amounts payable to third parties (or Participants), costs and expenses incurred or would be incurred (in each case, whether conditionally or not) by any of the Investors, their Affiliates and/or the Group in connection with ELQ Investors II Ltd's and Highworld Investments Limited's initial acquisition and subscription of Shares and/or the ensuing joint venture and debt financing arrangements, the IPO and/or this Plan (including any taxes (including social contribution taxes) that may be payable by any Investor and/or any Group company in connection with the entry into and/or performance of this Plan); and

C is the Investment Amount;

Option means, as the case requires, a right to acquire a financial benefit and a right to acquire Shares granted, in each case pursuant to the Rules of this Plan;

Option Certificate means a written certificate executed and delivered by the Company pursuant to and in accordance with Rule 3.3 and includes any amendment, modification or supplement thereto (for the avoidance of doubt the provisions of this Post-IPO Plan shall be incorporated into any Option Certificate issued with respect to the 2016 HeadHunter Unit Option Plan and have effect as if references in such Option Certificate to the Plan are references to this Post-IPO Plan);

Participant means an Eligible Employee who has been granted an Option which has neither lapsed nor been surrendered or exercised in full by him (or in the event of his death by his legal personal representatives);

Personal Data any personal information that could identify a Participant;

Plan means the 2016 HeadHunter (Post-IPO) Unit Option Plan as set out in these Rules and which forms Schedule 3 of the Altered 2016 HeadHunter Unit Option Plan, as amended from time to time;

RUB means the lawful currency of the Russian Federation;

Rules means the rules of this Plan as amended from time to time;

Shareholders means the holders of Shares from time to time;

Shares means ordinary shares in the capital of the Company or certificates, issued by a depository bank, representing ordinary shares in the capital of the Company held by the bank and which may be sub-divided as the Board deems appropriate in order to give effect to this Plan;

Stock Market means the Nasdaq Stock Market or any other stock market as determined by the Board in its sole discretion;

Stock Market Rules means the rules for companies in respect of the relevant Stock Market;

Subsidiaries means the subsidiaries from time to time of the Company;

Unit means a notional unit with one notional unit, for the purposes of this definition only, representing 0.005% of the issued ordinary share capital of the Company and which may be sub-divided as the Board deems appropriate in order to give effect to this Plan;

USD or **US dollar** means the lawful currency of the United States of America;

Vest means an Option or a portion of an Option becoming exercisable in accordance with the Vesting Schedule and **Vested** and **Vesting** will be construed accordingly;

Vesting Date means a date for the vesting of an Option or a portion of an Option in accordance with the Vesting Schedule; and

Vesting Schedule means schedule 1 to this Plan which sets out the Vesting Dates.

1.2 Rule headings shall not affect the interpretation of this Plan and references to Rules are to the Rules of this Plan.

1.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular and a reference to one gender shall include a reference to other genders.

1.4 References to a **person** include a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors or permitted assigns.

1.5 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.6 A reference to **writing** or **written** includes fax and email.

1.7 Any words following the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.8 Any obligation on a person not to do something includes an obligation not to allow that thing to be done.

1.9 Any amounts referred to in this Plan shall:

(a) be denominated in USD and if desired by the Board to be converted in RUB, shall be converted into RUB at such rate of exchange as is reasonably determined by the Board;

(b) and calculated before the effect of any tax and, for the avoidance of doubt, any amounts referred to as being received shall include any deductions or withholdings on account of tax.

2. **RESTRICTIONS ON GRANT OF OPTIONS**

2.1 Except as expressly provided herein or in any valid Option Certificate, no person will be entitled as a right to be granted an Option under this Plan.

2.2 Save for the Initial Tranche, no Option may be granted if it causes the aggregate number of Units granted under this Plan to exceed an amount equal to 3.375% of the issued ordinary share capital of the Company at the Effective Date.

2.3 This Plan and any Options granted under it are conditional upon the IPO completing by 31 March 2019. No undertaking, representation or warranty is given in relation to the IPO and there is no guarantee the IPO will complete.

3. **GRANT OF OPTIONS**

3.1 This Plan is adopted with effect from the Effective Date.

3.2 Subject as otherwise provided in these Rules, the Board has absolute discretion in determining:

(a) to whom to grant Options;

(b) when to grant Options;

(c) the maximum number of Units over which an Option is to subsist; and

(d) whether pursuant to Rule 3.4 any of these Rules should be waived or modified in respect of that Option.

3.3 Each Option has been granted by means of an Option Certificate setting out all the terms applicable to the Option and in particular:

(a) the Grant Date;

(b) the maximum number of Units over which the Option subsists (subject to adjustment in accordance with Rule 10); and

(c) where pursuant to Rule 3.4 one or more of these Rules is to be waived or modified in respect of that Option, details of such waiver or modification.

3.4 An Option Certificate may, at the discretion of the Board, contain a provision that waives or modifies any of the Rules in the case of the Participant to whom that Option is granted.

4. **RIGHT TO EXERCISE OPTIONS**

4.1 Subject to Rule 4.2 an Option may only be exercised in accordance with Rule 6.

4.2 An Option:

(a) may only be exercised if and to the extent that it has Vested; and

(b) may not be exercised after it has lapsed pursuant to Rule 7.

5. **MANNER OF EXERCISE OF OPTIONS**

5.1 Options are automatically exercised in accordance with Rule 6 in respect of the maximum number of Units in respect of which an Option can be exercised. The relevant Option Certificate must be lodged with the Company promptly upon the request of the Company either for notation that there has been a part payment under it or cancellation but failure to do so will not invalidate the automatic exercise of an Option provided it is so lodged within a reasonable time afterwards.

5.2 An Option is a right for the Participant to receive a cash payment in respect of the Initial Tranche and Shares at each subsequent Vesting Date in accordance with Rule 6.

5.3 Any cash payment or issuance of Shares that may Vest under an Option does not form part of the remuneration that is due to a Participant pursuant to the terms of their office or employment.

6. **VESTING AND EXERCISE**

6.1 The Option of a Participant will be automatically exercised upon any Vesting Date. The automatic exercise of each Participant's Option shall be in respect of the total number of the Units which Vest in him/her as at each Vesting Date and which have not lapsed or previously been exercised (the **Exercise Units**).

6.2 Exercise:

(a) In respect of the Initial Tranche, within 2 months following the date of the IPO, the Investors shall pay to each Participant in respect of the Exercise Units an amount calculated as follows:

Net Proceeds x 0.005% x B.

(b) In respect of each subsequent Vesting Date, within 2 months following a Vesting Date, the Company shall allot and issue to each Participant (or transfer to each Participant out of treasury) an amount of Shares calculated by reference to the following formula:

(Net Proceeds x 0.005% x B) / Price per Share at IPO.

In each case, where "**B**" means the number of Exercise Units at respective Vesting Date.

6.3 To the extent the result of a calculation in Rule 6.2 results in zero or a negative number, no payment shall be due nor Shares allotted and issued to a Participant and, subject to Rule 7.3, the relevant Exercise Units shall lapse.

6.4 Any payment to a Participant will be subject to any deductions required by law in respect of tax or social security contributions. The Board may make such assumptions about the effect of such payment on the price paid for the Shares that are sold in the IPO as it considers appropriate.

6.5 The Investors acting jointly may appoint any Group company to be their payment agent for the purposes of these Rules by way of giving the relevant Group company a respective notice in writing as soon as reasonably possible after the completion of the IPO.

6.6 Until such time as a Participant has been issued Shares, no Participant shall acquire any rights in respect of such Shares, including any rights to any dividends or other distributions thereon.

6.7 The Company shall not allot and issue Shares (and the Option shall be deemed not exercised) pursuant to Rule 6.2 if, in the reasonable opinion of the Board, its exercise is prohibited by, or would be a breach of any:

(a) its exercise is prohibited by, or would be a breach of any:

(i) law;

(ii) regulation with the force of law; or

(iii) the Stock Market Rules;

(iv) or other rule, code or set of guidelines that binds the Company or with which Company has resolved to comply; or

(b) there exists any state of affairs as a result of which an issuance of shares would not be reasonably practicable and might prejudice the Participants;

in such circumstances the exercise of the Option will be delayed until such time as the Board is reasonably satisfied that its satisfaction by way of an issue of Shares would not be prohibited or a breach of Rule 6.7(a)(i), (ii), (iii) or (iv) or the state of affairs contemplated by Rule 6.7(b) ceases.

6.8 As a condition to any exercise under this Plan or any Option Certificate:

(a) the relevant Participant shall provide a written confirmation to the Company that he has no claims (whether known or unknown to any person or to the law) against the Company and/or any Investor under or in connection with this Plan other than for a payment in accordance with this Rule 6 (and, if no further payments are due to that Participant under this Rule 6, such confirmation shall be that such Participant has no such claims); and

(b) the relevant Participant shall, if desired by the Company in respect of any compliance policy in effect by any Group company (e.g. the "insider trading compliance policy"), provide a written certification that such Participant has received, read and understood the terms of such compliance policy.

6.9 For the avoidance of doubt, the number of Shares that may potentially be issued to a Participant at each Vesting Date following the date of the IPO is fixed as at the date of the IPO and shall not change nor be affected by the market value of a Share quoted on Stock Market from time to time. A worked example of a Vesting and exercise is set out in schedule 2.

6.10 Unless expressly provided otherwise in these Rules, the liability of the Investors shall be several and shall extend only to any loss or damage arising out of their own breaches.

6.11 If an Investor transfers any of its shareholding in the Company to any of its Affiliates, such Investor shall procure that its transferee adheres in writing to the terms of these Rules prior to the completion of the transfer and assumes all the rights and obligations of that Investor envisaged by these Rules. Upon such transfer, the transferor shall cease to have any rights or obligations hereunder.

7. LAPSE OF OPTIONS

7.1 An Option will be personal to the Participant to whom it is granted and it may not be transferred, assigned, charged, pledged, disposed of, dealt with (including creating a trust over) or otherwise encumbered by a Participant and any purported transfer, assignment, charge, pledge, disposal, dealing with (including creating a trust over) or encumbering the rights and interest of the Participant under this Plan will immediately cause the Option to lapse.

7.2 Except to the extent that it has lapsed pursuant to any other Rule, anyun-Vested portion of an Option will lapse on the occurrence of the earliest of the following events:

(a) the Board passes a decision that a relevant Option should lapse, including because the Participant has been determined by the Board to have intentionally damaged any Group company or to have committed any fraudulent act with respect to any such company;

(b) the purported transfer, assignment (other than to his personal representatives on the Participant's death), charging, pledging, disposal by, dealing with (including creating a trust over) or encumbering the Option by the Participant;

(c) the bankruptcy of the Participant;

(d) on the date on which a Participant ceases to be an Eligible Employee or gives or receives a notice that may result in him ceasing to be an Eligible Employee;

(e) on the date on which a Participant has, in the reasonable opinion of the Board, committed a material breach of this Plan; and/or

(f) for a Participant, if he brings a claim against the Company in relation to this Plan and/or his Option Certificate that the Board considers will not, on the balance of probabilities, succeed.

7.3 The Board may, in its sole discretion, determine that with respect to a Participant's lapsed Option that any amount of thun-Vested portion shall not lapse and shall be otherwise exercised in accordance with the Rules of this Plan.

8. **ADJUSTMENT OF OPTIONS**

8.1 In the event of any variation of the share capital of the Company (whenever effected) by way of capitalisation or rights issue including a variation in share capital having an effect similar to a rights issue, or sub-division, consolidation or reduction, or otherwise, the Board may make such adjustments to this Plan as it considers appropriate in accordance with Rule 8.2. If the ordinary share capital of the Company is sub-divided, consolidated or reduced, the number and/or nominal value of the Units shall be adjusted so far as possible in the same way as ordinary shares in the capital of the Company held by its shareholders.

8.2 An adjustment made under Rule 8.1 will be to the number and/or nominal value of Units in respect of which any Option may be exercised.

8.3 Notice of any adjustments made pursuant to Rule 8.1 will be given to Participants by the Board, which may call in any Option Certificate for endorsement or replacement.

9. **ALTERATIONS**

9.1 The Board may at any time alter or add to all or any of the provisions of this Plan or the terms of any Option in any respect provided that no alteration or addition shall be made by the Board if, in the reasonable opinion of the Board, such alteration or addition abrogates or alters adversely any rights of Participants then subsisting without the consent in writing of Participants holding 75% of the un-Vested Units granted under this Plan (such consent being deemed to have been received if such percentage of Participants have not objected in writing to the Board's alteration or addition within 15 Business Days of the Board sending the Participants notice of the alteration or addition).

9.2 These Rules may be amended by resolution of the Board to provide for the recovery of any amounts from Participants in accordance with the indemnity contained in Rule 11.1 provided that any such amendment will apply equally to Option granted but not exercised before the date of such amendment as to those granted after that date.

9.3 Notwithstanding Rules 9.1 and 9.2, no alteration or addition shall be made by the Board if the Stock Market Rules require a majority (or such other percentage) of the Shareholders to approve such alteration or addition.

9.4 As soon as reasonably practicable after making any alteration or addition under Rule 9.1, the Board will notify in writing every Participant affected by it.

10. **MISCELLANEOUS**

10.1 Notwithstanding any other provisions of these Rules, the Board may amend or alter the provisions of these Rules or an Option to take account of currency control, taxation, securities or other applicable law.

10.2 Each Group company will have a right to provide any information relating to the grant, exercise and cash settlement of Options as may be required from time to time by relevant tax or other authorities.

10.3 The rights and obligations of any individual under the terms of his office or employment with any Group company will not be affected by his participation in this Plan or any right which he may have to participate in it and this Plan does not form part of any contract of services or employment between that individual and any Group company. A Participant whose office or employment is terminated for any reason whatsoever (and whether lawful or otherwise) will not be entitled to claim any compensation for or in respect of any consequent diminution or extinction of his rights or benefits (actual or prospective) under any Option or otherwise in connection with this Plan.

10.4 Subject to Rule 9, the Board may from time to time make and vary such rules and regulations not inconsistent with this Plan and establish such procedures for the administration and implementation of this Plan as it thinks fit, and in the event of any dispute or disagreement as to the interpretation of this Plan the decision of the Board shall be final and binding on all persons.

10.5 Any notice, claim or demand served under or in connection with these Rules (a**Notice**) shall be in writing, in English, and shall be deemed sufficiently given or served if delivered:

(a) for the Company, to:

Address: 9 Kafkasou Street, Treppides Tower, 4th floor, Aglantzia, 2112 Nicosia, Cyprus

Attention: The Directors

Fax: +357 226 790 96

(with an informational copy to Richard.Cowie@dentons.com);

(b) for a Participant, to his last known address, or, where he is a director or employee of any member of the Group, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment;

(c) for ELQ Investors VIII Ltd., to:

Address: Peterborough Court, 133 Fleet Street, London EC4A 2BB

Attention: The Directors

(d) for Highworld Investments Limited, to:

Address: Trident Chambers, PO Box 146, Road Town, Tortola, British Virgin Islands

Attention: The Directors

or such other address as the Company, an Investor or a Participant may provide to the other for this purpose. Any Notice shall be delivered by hand or sent by facsimile transmission or international express courier services allowing package tracking (shipping prepaid); and if delivered by hand shall conclusively be deemed to have been given or served at the time of delivery, if sent by facsimile shall conclusively be deemed to have been given or served when confirmation is received at the end of the transmission, and if sent by international express courier service (shipping prepaid) shall conclusively be deemed to have been received when delivery is recorded by such courier service.

10.6 Nothing in this Plan prevents the Company from entering into (or having entered into) other employee benefit plans in respect of the Company or any share option plans or phantom share option plans in respect of the Company.

10.7 No Group company and/or Investor will be liable for any loss of profit, loss of business, loss of contract or any indirect or consequential loss or damages incurred by a Participant under, or in connection with, these Rules or any Option.

10.8 If these Rules are translated into any language other than English, the English language text shall prevail.

10.9 This Plan together with the relevant Option Certificate constitutes the whole agreement between the Company, the Investors and the relevant Participant relating to its subject matter and supersedes any previous written or oral agreement or arrangement between such parties and their affiliates relating thereto.

10.10 The Company shall bear its own costs in connection with the negotiation, preparation and implementation of this Plan.

10.11 The Company shall indemnify each Investor in respect of any cost, loss or liability that Investor incurs under or in connection with this Plan, other than (a) as a result of that Investor breaching its payment obligation in Rule 6.2(a).

11. TAX AND CURRENCY CONTROL

11.1 Each Participant undertakes to the Company (for itself and as trustee for each Group company) to make all tax and currency control filings and pay all the taxes that such Participant has to make or pay as a result of the entry into and performance of this Plan. To the extent that a Participant breaches this obligation, such Participant shall indemnify the Company (for itself and as trustee for each Group company) in an amount equal to any and all losses, costs and expenses incurred by any Group company as a result of such breach.

11.2 Any Investor and/or the Company may, in its absolute discretion, elect to make a deduction from any payment from it to a Participant on account of tax (including an amount equal to any tax or social security contributions payable by any of the Group companies) and pay such amount to any applicable tax authority.

11.3 Each Participant agrees that any payment to be made by an Investor and/or the Company to such Participant shall be conditional upon it being made in strict compliance with all applicable laws (including taxation and currency control laws).

11.4 Each Participant shall from time to time upon the written request of an Investor and/or the Company provide to the person making the request such information as it reasonably requests in order to evidence his tax and currency control residency and the compliance by the Participant with applicable laws (including taxation and currency laws) regarding this Plan.

12. **DATA PROTECTION**

12.1 In accepting the grant of an Option each Participant consents to the collection, holding, processing and transfer of Personal Data by the Company or any Group company for all purposes connected with the operation of the Plan.

12.2 The purposes of the Plan referred to in Rule 12.1 include, but are not limited to:

(a) holding and maintaining details of the Participant's Units;

(b) transferring the Participant's Personal Data to the trustee of an employee benefit trust, the Company's registrars or brokers or any administrators of the Plan; and

(c) transferring the Participant's Personal Data to a bona fide prospective buyer of the Company or the Participant's employer Group company or business unit (or the prospective buyer's advisers), provided that the prospective buyer, and its advisers, irrevocably agree to use the Participant's Personal Data only in connection with the proposed transaction and in accordance with applicable law; and

(d) transferring the Participant's Personal Data under Rule 12.2(b) or Rule 12.2(c) to a person who is resident in a country or territory that may not provide the same statutory protection for the information as the Company and its Group companies are subject to.

13. **TERMINATION**

The Board may at any time resolve to cease making any further grants of Options under this Plan but in such event the subsisting rights of Participants will not be affected.

14. **GOVERNING LAW AND DISPUTE RESOLUTION**

14.1 These Rules and all Options are governed by and shall be construed in accordance with English law.

14.2 Any dispute or difference between a Participant and the Company arising out of or in connection with these Rules or an Option or the legal relationships established by these Rules or an Option, including any question regarding their existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA Rules which LCIA Rules will be deemed to be incorporated by reference into this Rule. The number of arbitrators shall be one. The seat of the arbitration shall be London, England. The language of the arbitration shall be English and any rule as to the nationality of the sole arbitrator shall not apply.

Schedule 1
Vesting Schedule

Percentage of Option Vested	Vesting Date
25%	Date of the IPO
25%	On the second anniversary of the date of the IPO
25%	On the third anniversary of the date of the IPO
25%	On the fourth anniversary of the date of the IPO

* If a Participant is on or subsequently goes on maternity leave, paternity leave or long term leave, the date an Option becomes Vested is, to the maximum extent permitted by applicable laws, delayed by a period equal to that maternity leave, paternity leave or long term leave.

Schedule 2
Worked Example

	Initial Public Offering – Worked Example		
	Shares	50 000 000	
	Price per Share at IPO, $	12,0	
	Market Capitalization, $	600 000 000	
	USDRUB on the Date of IPO	58	
	Market Capitalization at IPO, RUB	34 800 000 000	
	Price per Share at IPO, RUB	696,00	
	Unit as % of Issued Ordinary Share Capital of the Company	0,005%	
	Aggregate Distributions Received prior to Liquidity Event, RUBm	8 300	
	Valuation of 100% Shares at Liquidity Event, RUBm	34 800	
A	Investor Proceeds, RUBm	43 100	
C	Investment Amount, RUBm	10 000	
	IPO Fees	2 610	
	%	**8%**	
	Profit Share	3 141	
	% of (A-C)	9%	
B	Total Commission and Fees, RUBm	5 751	
	Net Proceeds, RUBm	27 349	
	Payment per Unit, RUBm	1,367	
	Shares per Unit	1 965	
	Total Units Granted under the Plan	900	
	Initial Tranche, RUBm	308	
	Total Shares Issued in subsequent Vesting Dates	1 326 375	
	% of Share Capital (diluted)	2,58%	
	Example		
	Granted, Units to a Participant	10	
	Vested at IPO	25%	
	Exercise Units	2,5	
	Initial Tranche		
	Paid at IPO, RUB mln	3,42	

Vesting Schedule	**%**	**Shares Issued / Provided**
Second anniversary of IPO	25%	4 912
Third anniversary of IPO	25%	4 912
Fourth anniversary of IPO	25%	4 912

HEADHUNTER GROUP PLC

2018 HEADHUNTER UNIT OPTION PLAN

Ref: RC
Dentons Europe AO
Business Center White Gardens
12th floor, Lesnaya str. 7
125047 Moscow, RF

2018 HEADHUNTER UNIT OPTION PLAN

NOTWITHSTANDING THE FACT THAT THE COMPANY MAY HAVE ADOPTED THIS PLAN IN ADVANCE OF THE IPO OR THE BOARD MAY HAVE GRANTED OPTIONS UNDER THIS PLAN IN ADVANCE OF THE IPO, THE EFFECTIVENESS OF THIS PLAN AND ANY OPTION GRANTED UNDER IT IS CONDITIONAL UPON THE IPO OCCURING BY 31 MARCH 2019. IF THE IPO DOES NOT OCCUR BY 31 MARCH 2019 THEN THIS PLAN AND ANY OPTION GRANTED UNDER IT SHALL TERMINATE IN ACCORDANCE WITH RULE 13.2 HEREIN.

NO UNDERTAKING, REPRESENTATION OR WARRANTY IS GIVEN BY THE COMPANY, ANY GROUP COMPANY OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR REPRESENTATIVES IN RELATION TO THE IPO OR ANY MATTER CONCERNING IT. THERE IS NO GUARANTEE THE IPO WILL OCCUR.

1. DEFINITIONS

1.1 In this Plan:

Board means the board of directors from time to time of the Company or a duly appointed committee of the board of directors at which a quorum is present;

Closing Price means the final price at which a Share is traded on the Stock Market on a given day (or if the Shares are not traded on the Stock Market, on such other stock exchange on which the Shares are listed);

Company means Headhunter Group PLC (formerly Zemenik Trading Limited), a company incorporated in Cyprus (with registered number 332806) whose registered office is at Dositheou, 42, Strovolos, 2028, Nicosia, Cyprus;

Current Price means the Closing Price on the relevant Vesting Date;

Effective Date means the date of the IPO;

Eligible Employee means an individual who is a director or employee of a Group company;

Exercise Price means (i) for an Option granted prior to or on the Effective Date, the IPO price; and (ii) for an Option granted after the Effective Date, the Closing Price on the date immediately preceding the Grant Date;

Exercise Units has the meaning given in Rule 6.1;

Grant Date means the date specified in the relevant Option Certificate;

Group means the Company and the Subsidiaries;

IPO means the initial public offering and listing of the Company on the Stock Market;

Option means a right to acquire Shares granted, in each case pursuant to this Plan as detailed in Rules of this Plan;

Option Certificate means a written certificate executed and delivered by the Company pursuant to and in accordance with Rule 3.3;

Participant means an Eligible Employee who has been granted an Option which has neither lapsed nor been surrendered or exercised in full by him (or in the event of his death by his legal personal representatives);

Personal Data any personal information that could identify a Participant;

Plan means the 2018 HeadHunter Unit Option Plan as set out in these Rules and as may be further amended from time to time;

RUB means the lawful currency of the Russian Federation;

Rules means the rules of this Plan as amended from time to time;

Shareholders means the holders of Shares from time to time;

Shares means ordinary shares in the capital of the Company or certificates, issued by a depository bank, representing ordinary shares in the capital of the Company held by the bank and which may be sub-divided as the Board deems appropriate in order to give effect to this Plan;

Stock Market means the Nasdaq Stock Market or any other stock market as determined by the Board in its sole discretion;

Stock Market Rules means the rules for companies in respect of the relevant Stock Market;

Subsidiaries means the subsidiaries from time to time of the Company;

Unit means a notional unit with one notional unit, for the purposes of this definition only, representing 0.005% of the issued ordinary share capital of the Company and which may be sub-divided as the Board deems appropriate in order to give effect to this Plan;

USD or **US dollar** means the lawful currency of the United States of America;

Vest means an Option or a portion of an Option becoming exercisable in accordance with the Vesting Schedule and **Vested** and **Vesting** will be construed accordingly;

Vesting Date means a date for the vesting of an Option or a portion of an Option in accordance with the Vesting Schedule; and

Vesting Schedule means schedule 1 to this Plan which sets out the Vesting Dates.

1.2 Rule headings shall not affect the interpretation of this Plan and references to Rules are to the Rules of this Plan.

1.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular and a reference to one gender shall include a reference to other genders.

1.4 References to a **person** include a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors or permitted assigns.

1.5 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.6 A reference to **writing** or **written** includes fax and email.

1.7 Any words following the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.8 Any obligation on a person not to do something includes an obligation not to allow that thing to be done.

1.9 Any amounts referred to in this Plan shall be denominated in USD and calculated before the effect of any tax and, for the avoidance of doubt, any amounts referred to as being received shall include any deductions or withholdings on account of tax.

2. RESTRICTIONS ON GRANT OF OPTIONS

2.1 No Option may be granted with the effect before the Effective Date of this Plan.

2.2 Except as expressly provided herein or in any valid Option Certificate, no person will be entitled as a right to be granted an Option under this Plan.

2.3 No Option may be granted if it causes the aggregate number of Units granted under this Plan to exceed an amount equal to 3% of the issued ordinary share capital of the Company at the Effective Date.

3. GRANT OF OPTIONS

3.1 This Plan is adopted with effect from the Effective Date and, upon such adoption, the Board may, if in its absolute discretion it so decides, grant an Option by way of issue of an Option Certificate.

3.2 Subject as otherwise provided in these Rules, the Board will have absolute discretion in determining:

(a) to whom to grant Options;

(b) when to grant Options;

(c) the maximum number of Units over which an Option is to subsist; and

(d) whether pursuant to Rule 3.4 any of these Rules should be waived or modified in respect of that Option.

3.3 Each Option will be granted by means of an Option Certificate in such form as the Board may approve from time to time setting out all the terms applicable to the Option and in particular:

(a) the Grant Date;

(b) the maximum number of Units over which the Option subsists (subject to adjustment in accordance with Rule 8); and

(c) where pursuant to Rule 3.4 one or more of these Rules is to be waived or modified in respect of that Option, details of such waiver or modification.

3.4 An Option Certificate may, at the discretion of the Board, contain a provision that waives or modifies any of the Rules in the case of the Participant to whom that Option is granted.

4. RIGHT TO EXERCISE OPTIONS

4.1 Subject to Rule 4.2 an Option may only be exercised in accordance with Rule 6.

4.2 An Option:

(a) may only be exercised if and to the extent that it has Vested; and

(b) may not be exercised after it has lapsed pursuant to Rule 7.

5. MANNER OF EXERCISE OF OPTIONS

5.1 An Option is automatically exercised in accordance with Rule 6 in respect of the maximum number of Units in respect of which an Option can be exercised. The relevant Option Certificate must be lodged with the Company promptly upon the request of the Company either for notation that there has been a part payment under it or cancellation but failure to do so will not invalidate the automatic exercise of an Option provided it is so lodged within a reasonable time afterwards.

5.2 Subject to Rule 5.3, an Option is a right for the Participant to receive Shares in accordance with Rule 6.

5.3 Any issuance of Shares that may Vest under an Option does not form part of the remuneration that is due to a Participant pursuant to the terms of their office or employment.

6. VESTING AND EXERCISE

6.1 The Option of a Participant will be automatically exercised upon any Vesting Date. The automatic exercise of each Participant's Option shall be in respect of the total number of the Units which Vest in him/her as at each Vesting Date and which have not lapsed or previously been exercised (the **Exercise Units**).

6.2 Within 2 months following a Vesting Date, the Company shall, in respect of the Exercise Units, promptly allot and issue to each Participant (or transfer to each Participant out of treasury) an amount of Shares calculated as follows:

{(Current Price 90 days avg. – Exercise Price) / Current Price 90 days avg.} x Exercise Units x 0.005% x Number of Issued Ordinary Shares of the Company at the Effective Date

where:

Current Price 90 days avg. means the average Closing Price for the 90 days preceding the Vesting Date; and

If Current Price 90 days avg. – Exercise Price = 0 or negative no Shares shall be due to a Participant and, subject to Rule 7.3, the relevant Exercise Units shall lapse.

6.3 The Company shall not allot and issue the issue of Shares (and the Option shall be deemed not exercised) pursuant to Rule 6.2. if, in the reasonable opinion of the Board:

(a) its exercise is prohibited by, or would be a breach of any:

(i) law;

(ii) regulation with the force of law;

(iii) the Stock Market Rules;

(iv) or other rule, code or set of guidelines that binds the Company or with which Company has resolved to comply; or

(b) there exists any state of affairs as a result of which:

(i) an issuance of shares would not be reasonably practicable and might prejudice the Participants; or

(ii) or it is not reasonably practicable for the Company to determine fairly the Current Price 90 days avg.; and

in such circumstances the exercise of the Option will be delayed until such time as the Board is reasonably satisfied that its satisfaction by way of an issue of Shares would, as the case requires, not be prohibited or a breach of Rule 6.3(a)(i), (ii), (iii) or (iv) or the state of affairs contemplated by Rule 6.3(b) (i) or (ii) ceases.

6.4 As a condition to any exercise under this Plan or any Option Certificate:

(a) the relevant Participant shall provide a written confirmation to the Company that he has no claims (whether known or unknown to any person or to the law) against the Company under or in connection with this Plan other than for a payment in accordance with this Rule 6 (and, if no further payments are due to that Participant under this Rule 6, such confirmation shall be that such Participant has no such claims); and

(b) the relevant Participant shall, if desired by the Company in respect of any compliance policy in effect by any Group company (e.g. the "insider trading compliance policy"), provide a written certification that such Participant has received, read and understood the terms of such compliance policy.

6.5 A worked example of a Vesting and exercise is set out in schedule 2.

6.6 Until such time as a Participant has been issued Shares, no Participant shall acquire any rights in respect of such Shares, including any rights to any dividends or other distributions thereon.

7. LAPSE OF OPTIONS

7.1 An Option will be personal to the Participant to whom it is granted and it may not be transferred, assigned, charged, pledged, disposed of, dealt with (including creating a trust over) or otherwise encumbered by a Participant and any purported transfer, assignment, charge, pledge, disposal, dealing with (including creating a trust over) or encumbering the rights and interest of the Participant under this Plan will immediately cause the Option to lapse.

7.2 Except to the extent that it has lapsed pursuant to any other Rule, anyun-Vested portion of an Option will lapse on the occurrence of the earliest of the following events:

(a) the Board passes a decision that a relevant Option should lapse, including because the Participant has been determined by the Board to have intentionally damaged any Group company or to have committed any fraudulent act with respect to any such company;

(b) the purported transfer, assignment (other than to his personal representatives on the Participant's death), charging, pledging, disposal by, dealing with (including creating a trust over) or encumbering the Option by the Participant;

(c) the bankruptcy of the Participant;

(d) on the date on which a Participant ceases to be an Eligible Employee or gives or receives a notice that may result in him ceasing to be an Eligible Employee;

(e) on the date on which a Participant has, in the reasonable opinion of the Board, committed a material breach of this Plan; and/or

(f) for a Participant, if he brings a claim against the Company in relation to this Plan and/or his Option Certificate that the Board considers will not, on the balance of probabilities, succeed.

7.3 The Board may, in its sole discretion, determine that with respect to a Participant's lapsed Option:

(a) any amount of Exercise Units may be carried-forward to the next Vesting Date on such terms as the Board, in its sole discretion deems appropriate, including but not limited to the Participant entering in an agreement, in writing, in which the Participant agrees to certain covenants in favour of the Group; and / or

(b) any amount of the un-Vested portion shall not lapse and shall be otherwise exercised in accordance with the Rules of this Plan.

8. ADJUSTMENT OF OPTIONS

8.1 In the event of any variation of the share capital of the Company (whenever effected) by way of capitalisation or rights issue including a variation in share capital having an effect similar to a rights issue, or sub-division, consolidation or reduction, or otherwise, the Board may make such adjustments to this Plan as it considers appropriate in accordance with Rule 8.2. If the ordinary share capital of the Company is sub-divided, consolidated or reduced, the number and/or nominal value of the Units shall be adjusted so far as possible in the same way as ordinary shares in the capital of the Company held by its shareholders.

8.2 An adjustment made under Rule 8.1 will be to the number and/or nominal value of Units in respect of which any Option may be exercised.

8.3 Notice of any adjustments made pursuant to Rule 8.1 will be given to Participants by the Board, which may call in any Option Certificate for endorsement or replacement.

9. ALTERATIONS

9.1 The Board may at any time alter or add to all or any of the provisions of this Plan or the terms of any Option in any respect provided that no alteration or addition shall be made by the Board if, in the reasonable opinion of the Board, such alteration or addition abrogates or alters adversely any rights of Participants then subsisting without the consent in writing of Participants holding 75% of the un-Vested Units granted under this Plan (such consent being deemed to have been received if such percentage of Participants have not objected in writing to the Board's alteration or addition within 15 Business Days of the Board sending the Participants notice of the alteration or addition).

9.2 These Rules may be amended by resolution of the Board to provide for the recovery of any amounts from Participants in accordance with the indemnity contained in Rule 11 provided that any such amendment will apply equally to Option granted but not exercised before the date of such amendment as to those granted after that date.

9.3 Notwithstanding Rules 9.1 and 9.2, no alteration or addition shall be made by the Board if the Stock Market Rules require a majority (or such other percentage) of the Shareholders to approve such alteration or addition.

9.4 As soon as reasonably practicable after making any alteration or addition under Rule 9.1, the Board will notify in writing every Participant affected by it.

10. MISCELLANEOUS

10.1 Notwithstanding any other provisions of these Rules, the Board may amend or alter the provisions of these Rules or an Option to take account of currency control, taxation, securities or other applicable law.

10.2 Each Group company will have a right to provide any information relating to the grant, exercise and cash settlement of Options as may be required from time to time by relevant tax or other authorities.

10.3 The rights and obligations of any individual under the terms of his office or employment with any Group company will not be affected by his participation in this Plan or any right which he may have to participate in it and this Plan does not form part of any contract of services or employment between that individual and any Group company. A Participant whose office or employment is terminated for any reason whatsoever (and whether lawful or otherwise) will not be entitled to claim any compensation for or in respect of any consequent diminution or extinction of his rights or benefits (actual or prospective) under any Option or otherwise in connection with this Plan.

10.4 Subject to Rule 9, the Board may from time to time make and vary such rules and regulations not inconsistent with this Plan and establish such procedures for the administration and implementation of this Plan as it thinks fit, and in the event of any dispute or disagreement as to the interpretation of this Plan the decision of the Board shall be final and binding on all persons.

10.5 Any notice, claim or demand served under or in connection with these Rules (a **Notice**) shall be in writing, in English, and shall be deemed sufficiently given or served if delivered:

(a) for the Company, to:

Address: 9 Kafkasou Street, Treppides Tower, 4th floor, Aglantzia, 2112 Nicosia, Cyprus

Attention: The Directors

Fax: +357 226 790 96

(with an informational copy to Richard.Cowie@dentons.com); and

(b) for a Participant, to his last known address, or, where he is a director or employee of any member of the Group, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment,

or such other address as the Company or a Participant may provide to the other for this purpose. Any Notice shall be delivered by hand or sent by facsimile transmission or international express courier services allowing package tracking (shipping prepaid); and if delivered by hand shall conclusively be deemed to have been given or served at the time of

delivery, if sent by facsimile shall conclusively be deemed to have been given or served when confirmation is received at the end of the transmission, and if sent by international express courier service (shipping prepaid) shall conclusively be deemed to have been received when delivery is recorded by such courier service.

10.6 Nothing in this Plan prevents the Company from entering into (or having entered into) other employee benefit plans in respect of the Company or any share option plans or phantom share option plans in respect of the Company.

10.7 No Group company will be liable for any loss of profit, loss of business, loss of contract or any indirect or consequential loss or damages incurred by a Participant under, or in connection with, these Rules or any Option.

10.8 If these Rules are translated into any language other than English, the English language text shall prevail.

10.9 This Plan together with the relevant Option Certificate constitutes the whole agreement between the Company and the relevant Participant relating to its subject matter and supersedes any previous written or oral agreement or arrangement between such parties and their affiliates relating thereto.

10.10 The Company shall bear its own costs in connection with the negotiation, preparation and implementation of this Plan.

11. TAX AND CURRENCY CONTROL

11.1 Each Participant undertakes to the Company (for itself and as trustee for each Group company) to make all tax and currency control filings and pay all the taxes that such Participant has to make or pay as a result of the entry into and performance of this Plan. To the extent that a Participant breaches this obligation, such Participant shall indemnify the Company (for itself and as trustee for each Group company) in an amount equal to any and all losses, costs and expenses incurred by any Group company as a result of such breach.

11.2 The Company may, in its absolute discretion, elect to make a deduction from any payment from it to a Participant on account of tax (including an amount equal to any tax or social security contributions payable by any of the Group Companies) and pay such amount to any applicable tax authority.

11.3 Each Participant agrees that any payment to be made by the Company to such Participant shall be conditional upon it being made in strict compliance with all applicable laws (including taxation and currency control laws).

11.4 Each Participant shall from time to time upon the written request of the Company provide to the Company in a timely manner such information as it reasonably requests in order to evidence his tax and currency control residency and the compliance by the Participant with applicable laws (including taxation and currency laws) regarding this Plan.

12. DATA PROTECTION

12.1 In accepting the grant of an Option each Participant consents to the collection, holding, processing and transfer of Personal Data by the Company or any Group company for all purposes connected with the operation of the Plan.

12.2 The purposes of the Plan referred to in Rule 12.1 include, but are not limited to:

(a) holding and maintaining details of the Participant's Units;

(b) transferring the Participant's Personal Data to the trustee of an employee benefit trust, the Company's registrars or brokers or any administrators of the Plan; and

(c) transferring the Participant's Personal Data to a bona fide prospective buyer of the Company or the Participant's employer Group company or business unit (or the prospective buyer's advisers), provided that the prospective buyer, and its advisers, irrevocably agree to use the Participant's Personal Data only in connection with the proposed transaction and in accordance with applicable law; and

(d) transferring the Participant's Personal Data under Rule 12.2(b) or Rule 12.2(c) to a person who is resident in a country or territory that may not provide the same statutory protection for the information as the Company and its Group companies are subject to.

13. TERMINATION

13.1 Subject to Rule 13.2, the Board may at any time resolve to cease making any further grants of Options under this Plan but in such event the subsisting rights of Participants will not be affected.

13.2 This Plan and all rights, authorities and liabilities arising under this Plan or any Option Certificate shall immediately terminate if the IPO has not occurred by 31 March 2019.

14. GOVERNING LAW AND DISPUTE RESOLUTION

14.1 These Rules and all Options are governed by and shall be construed in accordance with English law.

14.2 Any dispute or difference between a Participant and the Company arising out of or in connection with these Rules or an Option or the legal relationships established by these Rules or an Option, including any question regarding their existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA Rules which LCIA Rules will be deemed to be incorporated by reference into this Rule. The number of arbitrators shall be one. The seat of the arbitration shall be London, England. The language of the arbitration shall be English and any rule as to the nationality of the sole arbitrator shall not apply.

Schedule 1
Vesting Schedule

Percentage of Option Vested	Vesting Date*
20%	On the third anniversary of the date of the Grant Date
20%	On the fourth anniversary of the date of the Grant Date
20%	On the fifth anniversary of the date of the Grant Date
20%	On the sixth anniversary of the date of the Grant Date
20%	On the seventh anniversary of the date of the Grant Date

* If a Participant is on or subsequently goes on maternity leave, paternity leave or long term leave, the date an Option becomes Vested is, to the maximum extent permitted by applicable laws, delayed by a period equal to that maternity leave, paternity leave or long term leave.

Schedule 2
Worked Example

Worked Example	
Unit as % of issued ordinary share capital of the Company	0.005%
Maximum % of issued ordinary share capital that can be granted	3.000%
Maximum number of Units per 2018 Option Plan	600
Total issued ordinary shares of the Company at the Effective Date	50,000,000
Shares per Unit	2,500
Exercise Price , $	12.0
Current Price 90 days avg, $	18.0
Total Units Granted to a Participant	100

Vesting Schedule	**%**	**Vested Units**	**Current Price 90 days avg, USD**	**Shares to be Received**
First anniversary of Grant Date	0%	0	14.0	0
Second anniversary of Grant Date	0%	0	16.0	0
Third anniversary of Grant Date	20%	20	18.0	16,667
Fourth anniversary of Grant Date	20%	20	20.0	20,000
Fifth anniversary of Grant Date	20%	20	16.0	12,500
Sixth anniversary of Grant Date	20%	20	12.0	0
Seventh anniversary of Grant Date	20%	20	10.0	0
Total	100%	100		49,167

Exhibit 21.1

Subsidiaries of the Registrant

Legal Name of Subsidiary	Jurisdiction of Organization
Zemenik LLC	Russia
Headhunter FSU Ltd	Cyprus
Headhunter LLC	Russia
100 Rabot TUT LLC	Belarus
100 Rabot AZ LLC	Azerbaijan
Headhunter KZ LLC	Kazakhstan
Headhunter LLC	Ukraine

Exhibit 23.1

JSC “KPMG”
10 Presnenskaya Naberezhnaya
Moscow, Russia 123112
Telephone +7 (495) 937 4477
Fax +7 (495) 937 4400/99
Internet www.kpmg.ru

Consent of Independent Registered Public Accounting Firm

To the Board of Directors
HeadHunter Group PLC

We consent to the use of our report included herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ JSC “KPMG”

Moscow, Russia

March 8, 2018

Exhibit 23.3

2 March 2018

Dmitry Sergienkov
Chief Corporate Development Officer

HeadHunter Group PLC
Dositheou, 42
Strovolos, 2028, Nicosia
Cyprus

Dear Dmitry,

We, J'son & Partners Consulting LLC, hereby consent to the use of our name in the Registration Statement on FormF-1 (together with any amendments or supplements thereto, the "Registration Statement") to be filled by HeadHunter Group PLC with the Securities and Exchange Commission and the references to the J'son & Partners Consulting LLC market research prepared for HeadHunter Group PLC, previously known as Zemenik Trading Limited, ("Online Recruitment Landscape in Russia") wherever appearing in the Registration Statement, including, but not limited to, the references to our company under the sections titled "Market and Industry Data," "Prospectus Summary," "Our Industry," "Business" and "Experts" in the Registration Statement.

We also hereby consent to the filing of this letter as an exhibit to the Registration Statement.

Yours faithfully,

Signed: /s/ Vodianova Svetlana

Name: Vodianova Svetlana
Title: CEO

J'son & Partners Consulting LLC

Армянский пер, д. 11А/2, стр.1Б Москва, РФ, 101000
Тел.: +7 (495) 625 72 45
www.json.ru
www.json.tv

Exhibit 99.1

Consent of Director Nominee

HeadHunter Group PLC is filing a Registration Statement on Form F-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), in connection with the initial public offering of American Depositary Shares representing ordinary shares of HeadHunter Group PLC. In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of HeadHunter Group PLC in the Registration Statement, as may be amended from time to time. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

/s/ Ion Dagtoglou

Name: Ion Dagtoglou

Consent of Director Nominee

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/s/ Maksim Melnikov

Name: Maksim Melnikov

Consent of Director Nominee

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/s/ Morten Heuing

Name: Morten Heuing

Consent of Director Nominee

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/s/ Oliver Hughes

Name: Oliver Hughes

Consent of Director Nominee

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/s/ Terje Seljeseth

Name: Terje Seljeseth

Consent of Director Nominee

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/s/ Dmitri Krukov

Name: Dmitri Krukov

Consent of Director Nominee

HeadHunter Group PLC is filing a Registration Statement on Form F-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), in connection with the initial public offering of American Depositary Shares representing ordinary shares of HeadHunter Group PLC. In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of HeadHunter Group PLC in the Registration Statement, as may be amended from time to time. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

/s/ Mikhail Zhukov

Name: Mikhail Zhukov