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As filed with the Securities and Exchange Commission on April 25, 2019.

Registration No. 333-224065

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

Amendment No. 2 to 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**
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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)	Amount to be Registered(2)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee(4)
Ordinary shares, nominal value of €0.002 per share	**18,750,000**	**$13.50**	**$253,125,000**	**$30,679**

(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 one ordinary share.

(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(a) of the Securities Act of 1933, as amended.
(4) Registration fees totaling $31,125 were previously paid in connection with the initial filing of this registration statement.

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 APRIL 25, 2019

PRELIMINARY PROSPECTUS

American Depositary Shares

HeadHunter Group PLC

16,304,348 American Depositary Shares Representing 16,304,348 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 one ordinary share. 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 The Goldman Sachs Group, Inc. (together with Highworld Investments Limited, the "Selling Shareholders"), are offering 16,304,348 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 $11.00 and $13.50 per ADS.

The underwriters may also exercise their option to purchase up to 2,445,652 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 have been approved 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 20.

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 , 2019 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**

, 2019

* Data as of December 31, 2018
† Data for the year ended December 31, 2018
1 According to LiveInternet

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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 statement data 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, 2018 as the "Successor 2018 Period," (ii) the Successor period year ended December 31, 2017 as the "Successor 2017 Period," (iii) the Predecessor period from January 1 to February 23, 2016 as the "Predecessor 2016 Stub Period," (iv) the Successor period from February 24 to December 31, 2016 as the "Successor 2016 Period" and (v) 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 2018 Period, 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, EBITDA Margin, Adjusted EBITDA Margin and Adjusted Net Income Margin. 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.
- EBITDA Margin as EBITDA divided by revenue.
- Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue.
- Adjusted Net Income Margin as Adjusted Net Income divided by revenue.

EBITDA, Adjusted EBITDA, Adjusted Net Income, EBITDA Margin, Adjusted EBITDA Margin and Adjusted Net Income Margin are used by our management to monitor the underlying performance of the business and its operations. EBITDA, Adjusted EBITDA, Adjusted Net Income, EBITDA Margin, Adjusted EBITDA Margin and Adjusted Net Income Margin 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, EBITDA Margin, Adjusted EBITDA Margin and Adjusted Net Income Margin as reported by us to EBITDA, Adjusted EBITDA, Adjusted Net Income, EBITDA Margin, Adjusted EBITDA Margin and Adjusted Net Income Margin as reported by other companies. EBITDA, Adjusted EBITDA, Adjusted Net Income, EBITDA Margin, Adjusted EBITDA Margin and Adjusted Net Income Margin are unaudited and have not been prepared in accordance with IFRS or any other generally accepted accounting principles.

EBITDA, Adjusted EBITDA, Adjusted Net Income, EBITDA Margin, Adjusted EBITDA Margin and Adjusted Net Income Margin 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, EBITDA Margin, Adjusted EBITDA Margin or Adjusted Net Income Margin as alternatives 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, EBITDA Margin, Adjusted EBITDA Margin and Adjusted Net Income Margin have limitations as analytical tools, and you should not consider them in isolation. Some of these limitations are:

- EBITDA, Adjusted EBITDA, Adjusted Net Income, EBITDA Margin, Adjusted EBITDA Margin and Adjusted Net Income Margin do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments,
- EBITDA, Adjusted EBITDA, Adjusted Net Income, EBITDA Margin, Adjusted EBITDA Margin and Adjusted Net Income Margin 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, EBITDA Margin, Adjusted EBITDA Margin and Adjusted Net Income Margin 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, EBITDA Margin, Adjusted EBITDA Margin and Adjusted Net Income Margin 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 and 2018 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 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 job seekers and employers with a value added services ("VAS") portfolio centered around their recruitment needs. Our brand and the strength of our platform allow us to generate significant traffic, over 86% of which was free for us as of November, 2018 according to our internal data, and we were the third most visited job and employment website globally as of January 1, 2019, according to the latest available data from SimilarWeb. Our CV database contained 22.1 million, 26.4 million and 36.2 million total CVs (excluding Ukraine) as of December 31, 2016, 2017 and 2018, respectively, the growth partially due to our acquisition of Job.ru in January 2018, and our platform hosted a daily average of more than 344,000, 398,000 and 559,000 job postings (excluding Ukraine) in the years ended December 31, 2016, 2017 and 2018, respectively. For the years ended December 31, 2016, 2017 and 2018, our platform averaged 16.7 million, 17.5 million and 20.0 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 portfolio of recruitment-centric VAS is designed to improve the customer experience, increase the effectiveness of the recruitment process for our customer base and enable us to penetrate each link of the recruitment value chain beginning with sourcing, to engaging, pre-selecting, interviewing and then onboarding the selected candidates. We are working to further integrate our VAS features into our core products in order to enhance efficiency throughout the overall recruitment process, which we believe will increase the value proposition of our services and improve retention rates and average revenue per customer.

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 approximately 253,000 paying customers on our platform for the year ended December 31, 2018. 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 had been downloaded 15.3 million times cumulatively as of December 31, 2018,

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, ₽4,733 million and ₽6,118 million in the Predecessor 2015 Period, the Predecessor 2016 Stub Period, the Successor 2016 Period, the *pro forma* year ended December 31, 2016, the Successor 2017 Period and the Successor 2018 Period, respectively. During the same periods, our net income (loss) was ₽1,276 million, ₽133 million, ₽(56) million, ₽(29) million, ₽463 million and ₽1,033 million, respectively. In addition to our growth, we have consistently maintained strong profitability.

Our Industry

Russia is the 11th largest economy in the world, with a GDP of $1,578 billion in 2017 according to the World Bank, and was the 9th most populous country, with a population of 147 million as of December 31, 2017, according to the Federal State Statistics Service ("Rosstat"). GDP has increased by 2.3% in 2018, which is the second consecutive year of growth following an economic downturn in 2014 and 2015, according to Rosstat. Russia has the largest Internet audience among European countries with 84 million users in January/February 2018, and an Internet penetration rate of approximately 72% 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 75.8 million people on average in 2017 according to the Ministry of Economic Development ("MED"), 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 higher than expected growth in 2018 due to an increase in net exports and upward revision of construction sector output. Russia experienced 2.3% real GDP growth in 2018, according to Rosstat's preliminary numbers. The MED expects Russia's GDP to grow from 2.0% to 3.2% annually in real terms from 2020 to 2022, supported by the growth of fixed capital investments and 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 84 million users in January/February 2018, translating into an Internet penetration rate of approximately 72%, 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 57% in 2018, while the share of advertising budgets allocated to online media increased from 12% in 2010 to 43% in 2018, according to the Association of Communication Agencies of Russia. Despite significant growth in recent years, the online advertising market in Russia is far from realizing its full potential. For example, the share of marketing budgets spent online was 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 agencies, 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 29% in 2018 to 41% by 2022.

Russian Online Recruitment Market Size

According to J'Son & Partners, the Russian online recruitment market has grown by 28% in 2018 as compared to the previous year. J'Son & Partners estimates that the size of the market was approximately ₽10.3 billion in 2018 and expects it to grow at a CAGR of 21.7% from 2018 to 2022 and reach approximately ₽22.6 billion by 2022. The growth of online recruitment spend is expected to be 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 and the transition of internal recruitment procedures into online recruitment platforms. Online recruitment platforms accounted for approximately 23% of total recruitment spend in Russia in 2018 and are expected to reach 46% 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, increased from 1.4% in 2015 to 1.5% in 2018. By 2022, J'Son & Partners expects the share of other online channels to increase to 3.5% of the Russian online recruitment market. The share of internal costs of recruitment spend is expected to decrease from 53% in 2018 to 35% in 2022, following the optimization of the recruitment process, driven by wider adoption of HR management software, such as applicant tracking systems, automated pre-screening solutions and career development services.

Our Strengths

We are the leading online recruitment platform in Russia and CIS focused on providing comprehensive talent acquisition services. We operate in a high growth market, as human resources ("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 20.0 million unique monthly visitors ("UMVs") coming to our website on average during the year ended December 31, 2018, which is nearly three times more than our closest peer, according to LiveInternet. We enjoy strong user traffic dynamics and are the third most visited job and employment website based on this metric globally, according to the latest data available from SimilarWeb as of January 1, 2019.

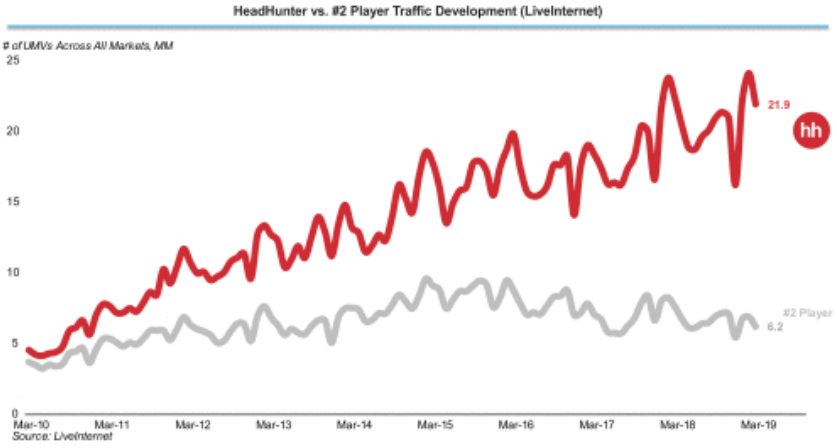
Our strong operational performance has contributed to our clear number one position in the Russian market by revenue, which was almost three times higher than that of our closest online peer in the year ended December 31, 2017, according to J'Son & Partners.

Powerful network effect reinforcing our market leading position

Our extensive, high quality CV database (the owners of 17.4 million CVs, excluding those acquired from Job.ru and HeadHunter LLC (Ukraine), or 76% of our total visible CV database, have either applied at least once for a job posting or edited a CV in the last two years as of December 31, 2018), 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 27% from 2016 to 2018.
- *CVs:* The number of visible CVs in our database increased at a CAGR of 31% from 2016 to 2018.

- *User traffic:* The number of UMVs to our website increased at a CAGR of 9% from 2016 to 2018, while the gap with our nearest competitor based on this metric increased by 4.6 million UMVs, or 51%, according to LiveInternet. This gap has increased by approximately eleven 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 45%, 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 September 30, 2018. We were ranked first among career-focused websites in Russia by SimilarWeb based on user traffic as of January 1, 2019. According to our internal data, as of November 2018, 86% of our traffic was free, which demonstrates strong user affinity for our brand and the high organic liquidity of our platform. Direct traffic, which is comprised of organic, type-in and email distributions traffic, accounted for 43% of our traffic. 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, 2018, our sales force consisted of 180 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 are organizations that, according to the Spark-Interfax database, have an annual revenue of ₽2 or more billion or a headcount of 250 or more employees and are not recruiting agencies ("Key Accounts"), dating back more than 10 years, positioning us to successfully cross sell and upsell our existing and developing services. 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 74 professionals, for example, who are dedicated to selling services to Small and Medium Accounts and 106 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 VAS. Our diversified revenue stream, including highly predictable, recurring subscription-based fees (for CV database access and bundled subscriptions) that accounted for 55% of our total revenue in the year ended December 31, 2018, allowed us to increase our revenue at a compound annual rate of 25% from 2015 to 2018 (including the economic downturn period in Russia) and achieve year over year growth at a rate of 31.5% from 2017 to 2018 (excluding the revenue from CV Keskus, which we disposed of in March 2017, and the revenue of HeadHunter LLC (Ukraine), which we disposed of in April 2018), resulting in total revenue of ₽6,118 million in the year ended December 31, 2018.

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 34.1% from 2015 to 2018, while revenue from our Key Accounts grew at a CAGR of 22.4% 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. 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 as of December 31, 2016, December 31, 2017 and December 31, 2018 was ₽(1,231) million, ₽(1,956) million and ₽(2,623) 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 2018 Period and the Successor 2017 Period was 46.7% and 47.7%, respectively, 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.

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 12% in the year ended December 31, 2018 compared to the year ended December 31, 2017. Business continuity for our customers is paramount to us, and we have demonstrated an average uptime rate of 99.91%, 99.92% and 99.92% in the years ended December 31, 2016, 2017 and 2018, 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, 2018) 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. Our average applications to invites conversion rate for the year ended December 31, 2018 increased by 21% compared to the year ended December 31, 2017 and reached 0.25 invites per job application.

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 2018, 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 15.3 million times cumulatively as of December 31, 2018. Downloads for the year ended December 31, 2018 increased by 76% compared to the year ended December 31, 2017.

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 The Goldman Sachs 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:

Continue to broaden candidate reach

We plan to continue strengthening our candidate sourcing capabilities by enhancing coverage of the overall employable population of Russia. In addition to our traditional white collar and Moscow and St. Petersburg based markets, we are increasingly emphasizing penetration into the blue collar segment and the other Russian regions, as well as other specific categories of job seekers, such as passive candidates and youth, where we are noticing an increase in customer demand.

Increase the share of candidates from Russian regions

We see strong demand for both white collar and blue collar professionals in the Russian regions outside of Moscow and St. Petersburg. As of December 31, 2018, CVs from Russian regions accounted for 48% of our total visible CV database, compared to 45% as of December 31, 2017. We plan to further increase this share benefiting from our long-standing leadership by number of CVs in regions, as we were the leader by number of CVs (including those acquired from Job.ru) in 93% of Russian regions as of December 2018.

Increase the share of blue collar job seekers

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; and
- considering potential acquisitions of smaller competitors who have historically focused on blue collar job seekers.

In line with this strategy:

- we increased our top-of-mind brand awareness among blue collar job seekers from 22% as of June 28, 2017 to 33% as of September 30, 2018, according to Socis MR Rus; and
- in January 2018, we acquired the assets of Job.ru, a platform that has historically focused on blue collar job seekers.

Increase the share of young candidates

We believe that competition for entry level professionals is set to intensify in the coming years due to demographic factors (i.e., low birth rates in Russia in the 1990s into the beginning of the 2000s). Hence, we consider it essential to ensure high engagement and retention of the younger audience on our platform.

We aim to solidify our market leadership in this segment (by number of CVs of young professionals) by significantly increasing content targeted at youth (particularly internship postings), further improving our user interface and conducting selective marketing efforts aimed at young professionals (if considered necessary). We also intend to design innovative mobile solutions to suit young professionals' needs and employment habits, such as elevated turnover rate, the preference for temporary or remote employment and higher activity on-the-go.

Increase and enhance job advertisements database

Our strategic goal is to be the leader by job advertisements across all regions of Russia and all customer segments.

Increase customer penetration in Russian Regions

We plan to capitalize on the relatively low penetration level of 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). We aim to continue expanding into Russian regions, focusing on cities with more than 50,000 inhabitants, where we believe high growth opportunities in our industry exist due to the ongoing shift from offline to online. The number of enterprises in Russian regions is forecasted to grow at a CAGR of 2.1% from 2018 to 2022, compared to only 0.6% for Moscow and St. Petersburg, according to J'Son & Partners, which we believe will further support this demand. The CAGR of our number of customers in the Russian regions, excluding Moscow and St. Petersburg, was 60% from 2015 to 2018, compared to 25% 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.

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 40% from 2015 to 2018, reaching approximately 223,000 accounts for the

year ended December 31, 2018, while the number of Key Accounts grew on average by 13% during the same period, reaching approximately 11,000 accounts for the year ended December 31, 2018.

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).

Provide the most effective candidate delivery product by maintaining technological edge across all platforms

As we continue to grow our candidate and employer databases and as traffic on our platform continues to increase, it is critical that we continue developing our technology and data capabilities to optimize job seeker and employer matching, thus enabling a streamlined and efficient recruitment process for both parties.

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. Our main goals for our AI and machine learning algorithms are to further enhance our smart search and matching functionalities in job postings and our CV database and make our recommendation system more tailored to specific qualities and recruitment criteria, each of which we expect will improve the quality of our recommendations and matches and in turn increase the number of people hired through our platform.

We benefit from high barriers to entry combined with the ability to compile unique data based on the recruitment needs of our customers, which allows us to steadily develop innovative products. Our strategy is to continue collecting and using this data to feed into our Smart Matching and Machine Learning Recommendation systems, while also maintaining data protection standards and continuing to be in full compliance with all relevant personal data related regulations. In this regard, we will continue applying stringent information security standards and continue stress and access testing of our IT systems under different scenarios to meet evolving security challenges and ensure the safety and privacy of our job seekers' and customers' data.

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, 2018, 52% of registered job seekers used our mobile platform only (including both mobile website and apps), while 27% used the desktop only. The share of registered job seekers only using our mobile applications increased from 19% in January 2017 to 39% in December 2018. 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 64% for the year ended December 31, 2018, 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.

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 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 our pricing policies and strategies to suit particular customer segments and the broader marketplace and regulatory environment as it continues to rapidly evolve.

Well positioned to reach the entire recruiting value chain

We plan to continue transforming our business into a comprehensive, integrated recruiting platform by broadening our product range along the recruitment services value chain (from sourcing to onboarding). Our goal is to capture and automate the entire recruiting process and seamlessly manage it through our platform. We believe that our vast customer base, deep insight into its hiring needs as well as broad candidate sourcing capabilities give us advantages in creating value throughout the recruiting process while enhancing customer engagement and increasing our overall customer retention and ARPC.

Our proprietary Software-as-a-Service (“SaaS”) based applicant tracking system (“ATS”), Talantix, allows employers to automate candidate processing and talent acquisition, which is vital to creating value throughout the entire recruiting process. Talantix has been gaining traction among our midmarket customers that look for an end-to-end solution with minimal customization and integration requirements. This allows us to scale this offering across a broader customer base without embarking on long-lasting integrations.

Recently, we acquired a 25.01% stake in a rapidly developing HR technology company, Skillaz, which automates routine recruiting processes by implementing complex built-to-suit integration projects. This offering complements Talantix as it targets larger, high-end market customers who have a sophisticated recruitment function. We also entered into option contracts to purchase the additional 40.01% ownership interest in Skillaz, which are exercisable through the period from January 1, 2020 until June 30, 2021. These options will be exercised if we decide that this product gains traction with our customers and fits with our long-term strategy.

We aim to continue to seek out acquisitions in adjacent markets, such as ATS and automation software. We believe that integrating our online classified, program-based, off-platform lead generation capabilities and process management software in one solution will increase our customer value proposition, enhance customer loyalty and increase customer spend within our recruitment ecosystem.

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. Following the completion of this offering, we are considering changing the place of management of HeadHunter Group PLC from Cyprus to Russia, which will result in HeadHunter Group PLC becoming a Russian tax resident. See "*Material Tax Considerations—Material Cyprus Tax Considerations—Taxation of Dividends and Distributions*."

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 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 The Goldman Sachs Group, Inc., will collectively own 33,695,647 ordinary shares, representing 67.4% of the voting power of our issued and outstanding shares (or 31,249,995 ordinary shares representing 62.5% of the voting power of our issued and outstanding shares if the underwriters exercise their option to purchase additional ADSs in full). 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	16,304,348 ADSs, each representing one ordinary share.
Ordinary shares to be outstanding after this offering	50,000,000 ordinary shares.
Option to purchase additional ADSs	The Selling Shareholders have granted the underwriters an option to purchase up to 2,445,652 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 one of our ordinary shares. 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 have been approved to list our ADSs on Nasdaq under the symbol "HHR."

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

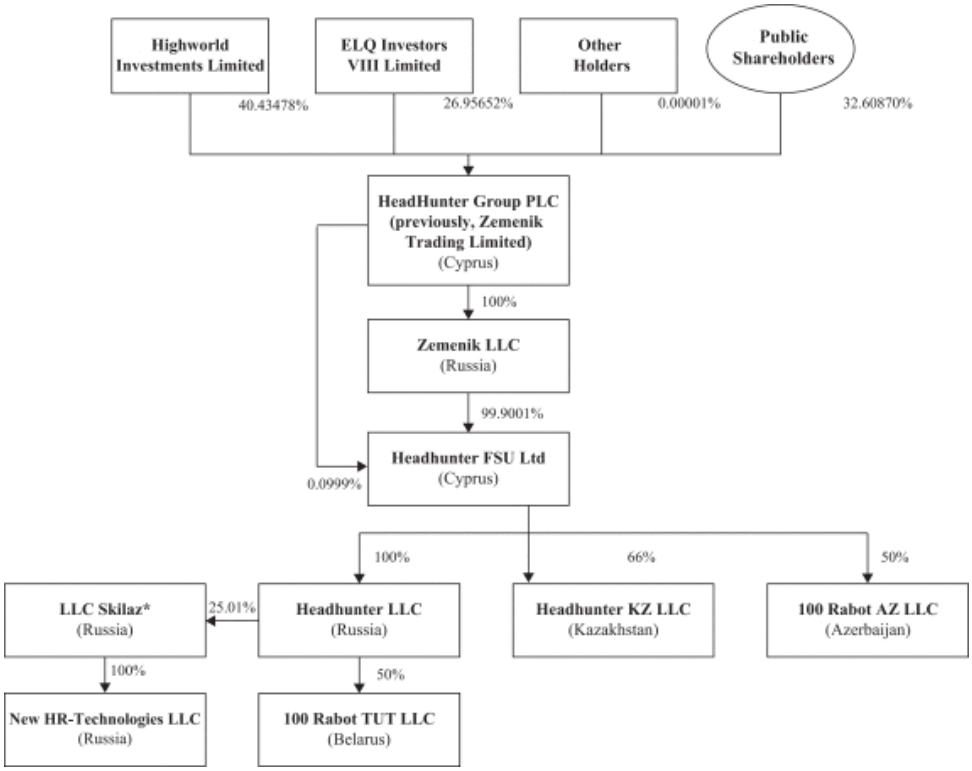
- no exercise by the underwriters of their option to purchase additional ADSs in this offering; and
- an initial public offering price of $12.25 per share, which is the midpoint of the price range set forth on the cover page of this prospectus.

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 The Goldman Sachs 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. Following the completion of this offering, we are considering changing the place of management of HeadHunter Group PLC from Cyprus to Russia, which will result in HeadHunter Group PLC becoming a Russian tax resident. See "*Material Tax Considerations—Material Cyprus Tax Considerations—Taxation of Dividends and Distributions*"

The following diagram illustrates our corporate structure following the completion of this offering (assuming the underwriters do not exercise their option to purchase additional ADSs in full):



*We agreed to acquire a 25.01% equity interest in the charter capital of LLC Skilaz ("Skillaz"). Currently, we are going through state registration processes and formalities to finalize the acquisition and aim to have the acquisition completed prior to 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: the Successor 2018 Period and the Successor 2017 Period and the summary consolidated balance sheet data as of December 31, 2017 and 2018 (Successor) are derived from our audited consolidated financial statements included elsewhere in this prospectus. The summary consolidated statements of operations data for the Predecessor 2016 Stub Period, the Successor 2016 Period and the Predecessor 2015 Period are derived from our audited consolidated financial statements not included or incorporated by reference 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 2018 Period, 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 and Other 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

	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(2)	For the year ended December 31, 2018
Revenue	3,103,628	3,739,596	452,904	3,286,692	4,732,539	6,117,773
Operating costs and expenses (exclusive of depreciation and amortization)	(1,543,365)	(2,065,999)	(265,959)	(1,847,885)	(2,788,576)	(3,432,860)
Depreciation and amortization	(88,657)	(540,751)	(8,743)	(459,721)	(560,961)	(586,131)
Operating income	**1,471,606**	**1,132,846**	**178,202**	**979,086**	**1,383,002**	**2,098,782**
Finance income	123,943	28,510	4,246	24,264	70,924	90,602
Finance costs	—	(732,025)	—	(635,308)	(706,036)	(644,326)
Gain on disposal of subsidiary	—	—	—	—	439,115	6,131
Net foreign exchange gain/(loss)	74,046	(16,190)	9,720	(25,910)	96,300	(8,742)
Profit before income tax	**1,669,595**	**413,141**	**192,168**	**342,132**	**1,283,305**	**1,542,447**
Income tax expense	(393,817)	(442,493)	(59,176)	(397,774)	(820,503)	(509,602)
Net income (loss)	**1,275,778**	**(29,352)**	**132,992**	**(55,642)**	**462,802**	**1,032,845**

(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.

(2) We adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, certain comparative information has been restated. Please refer to Note 4 of our consolidated financial statements for the year ended December 31, 2018 included elsewhere in this prospectus. The impact of the transition to IFRS 15 for the years ended December 31, 2015 and December 31, 2016 is immaterial, and therefore, the comparative information for any periods prior to January 1, 2017 has not been restated.

Balance Sheet Data

	Successor	
(in thousands of RUB)	**As of December 31, 2017(3)**	**As of December 31, 2018**
Total non-current assets	10,640,174	10,373,068
Total current assets	1,530,424	2,966,214
Total assets	**12,170,598**	**13,339,282**
Total equity	**1,955,248**	**3,003,420**
Total non-current liabilities	7,425,329	6,287,899
Total current liabilities	2,790,021	4,047,963
Total liabilities	**10,215,350**	**10,335,862**

(3) We adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, certain comparative information has been restated. Please refer to Note 4 of our consolidated financial statements for the year ended December 31, 2018 included elsewhere in this prospectus. The impact of the transition to IFRS 15 for the years ended December 31, 2015 and December 31, 2016 is immaterial, and therefore, the comparative information for any periods prior to January 1, 2017 has not been restated.

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. Further, our existing competitors or new market entrants may target new and emerging job seeker candidates, such as youths, which, if successful, could harm our business and reputation. 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 or professional networking sites 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. See also "*Business—Competition.*"

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, 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. In particular, certain specialized HR technology companies have emerged that have advanced technological capabilities that may be difficult to replicate and/or compete against. Furthermore, Google recently enhanced its job search function in Russia, as well as in other countries globally, by adding a user function called "Google for Jobs." There can be no assurances that this will not negatively impact our business. 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 recruitment-centric VAS portfolio. As our 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. In December 2018, a draft law aimed at ensuring the safe and sustainable functioning of the Internet in the Russian Federation was submitted for consideration to the State Duma. In April 2019, the Parliament adopted this draft law. The law provides requirements for Russian telecom operators to install new equipment to ensure that the Russian Internet functions autonomously in case the global Internet is not operating in Russia and introduces the notion of the Russian national domain zone. It is currently unclear how this law might affect our operations, and there can be no assurances that this may not negatively affect our business or operations. 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 that 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, and any security breach or incident that we experience could result in unauthorized access to, misuse of, or unauthorized acquisition of our or our users' data. Any such incidents could expose us to claims, litigation, regulatory or other governmental investigations, administrative fines and potential liability.

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 ₱6,118 million in the Successor 2018 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; conduct due diligence and identify key issues prior to the acquisition; 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 or will perform according to our expectations. If we are unable to effectively integrate or partner with 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, 2018, we had total indebtedness of ₽6.4 billion, which consisted of a ₽7 billion syndicated credit facility with VTB Bank (PJSC), dated May 16, 2016, as amended and restated (the "Credit Facility"), of which ₽790 million and ₽1,085 million has been repaid as of December 31, 2018 and April 23, 2019, respectively, and a ₽270 million loan that was provided by an associate of our non-controlling shareholder, which was fully repaid on March 13, 2019. The Credit Facility is collateralized with the shares of Headhunter FSU Limited, HeadHunter Group PLC (formerly Zemenik Trading Limited), and participation interests in 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 ("Amendment No. 4"). Simultaneously with Amendment No. 4, we executed the release of the security over the shares of HeadHunter Group PLC.

Since Amendment No. 4 allowed us to proceed with matters relating to this offering for a definite period, on April 22, 2019, we signed a new amendment agreement to the Credit Facility ("Amendment No. 5"), which provides, among other things, for an extension of such period until December 31, 2019. Prior to signing Amendment No. 5, our subsidiary, Zemenik LLC, was the immediate borrower of the ₽7 billion loan under the Credit Facility, which consisted of Tranches A, B, C and D of ₽4 billion, ₽1 billion, ₽1 billion and ₽1 billion, respectively, of which ₽850 million, ₽135 million, ₽50 million and ₽50 million were repaid, respectively. In order to simplify our intra-group arrangements, in accordance with Amendment No. 5, the outstanding debt related to Tranches C and D in the total principal amount of ₽1.9 billion as well as any interest accrued thereon and outstanding as of the date of the Amendment No. 5, were assigned to HeadHunter Group PLC. Amendment No. 5 provides that if we decide to withdraw an additional ₽3 billion ("Tranche E"), the immediate borrower of Tranche E will be HeadHunter Group PLC and after the completion of this offering, we do not intend to draw upon Tranche E. Amendment No. 5 also provides that HeadHunter Group PLC can borrow Tranche E or any portion hereof within 120 days from the date of Amendment No. 5, thus increasing the Credit Facility up to ₽10 billion. As of the date of this prospectus HeadHunter Group PLC has not submitted the withdrawal notice in relation to Tranche E. Matching amendment agreements have also been signed to the security documentation. Capitalized terms in this paragraph have the definitions provided in the Credit Facility. 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 76% of our total consolidated assets as of December 31, 2018. 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. For example, we adopted IFRS 15, a new standard for recognition, measurement and disclosure of revenue from contracts with customers, at January 1, 2018 using the full retrospective approach. Under this transition method, our comparative financial information for the year ended December 31, 2017 is restated. The impact of the transition to IFRS 15 for the years ended December 31, 2015 and December 31, 2016 is immaterial, and therefore, the comparative information for any periods prior to January 1, 2017 has not been restated. See our consolidated financial statements for the year ended December 31, 2018 and notes thereto included elsewhere in this prospectus. 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. 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. 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. On April 6, 2018, the United States imposed new sanctions that targeted a number of Russian state officials and prominent Russian businessmen and their businesses. On November 25, 2018, Ukrainian Navy vessels attempted to pass from the Black Sea into the Sea of Azov and were captured by the Russian Federal Security Service in the Kerch Straight, leading to further tensions between Russia and Ukraine. More recently, in December 2018, the United States expanded sanctions by designating 15 members of the Russian military intelligence organization, GRU, for their involvement in a wide range of activities, including attempting to interfere with the 2016 U.S. elections. 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 $111.03 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, $66.73 per barrel on December 29, 2017 and $50.57 per barrel on December 28, 2018.

While the Russian economy experienced some stabilization in 2016, 2017 and 2018, 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 5.4%, 2.5% and 4.3% in 2016, 2017 and 2018, 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 in which we operate 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 No. 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 entered into force on July 1, 2018, see "*Regulation—Privacy and Personal Data Protection Regulation.*" We believe that this regulation will not cause us to incur substantial additional costs. However, the range of penalties for non-compliance with the Yarovaya Law is not entirely clear 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 February 2019, Russia has a Baa3 sovereign credit rating with a stable outlook from Moody's, BBB- long-term sovereign rating from Fitch Ratings and BBB- foreign currency sovereign credit rating with a stable 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.

The Federal Antimonopoly Service of Russia (the "FAS") initiated an administrative proceeding against us alleging that we violated antitrust laws, which, if successful, may adversely affect our business, financial condition and results of operations.

The Russian Federal Law No. 135-FZ "On Protection of Competition" dated July 26, 2006, as amended (the "Competition Law"), establishes certain restrictions on activities of companies that occupy a dominant position in any markets of their operation. When determining market dominance, the FAS needs to identify and define the relevant market, in which the entity in question operates. There are numerous aspects to be taken into account when making this determination, including the interchangeability or substitutability of the products and/or services for the consumer, their pricing and intended use, and then calculate market shares of companies operating in this market. Different approaches may be applied in this respect by the FAS and market participants.

In September 2018, the FAS requested that we provide information in connection with a complaint by Stafori LLC alleging violation of antitrust legislation by restricting access to our CV database for Stafori LLC's "Robot Vera"

software, which offers automated candidate search services. Following a review of the provided materials, the FAS prepared an analytical report defining the market as "the market of internet-based services related to ensuring information coordination between employees, employers and staffing agencies" and analyzing competition in such market, and based on the report, initiated an administrative proceeding in mid-April 2019 against us and two of our competitors. The FAS alleges that we and our competitors collectively hold a dominant market position in the defined market and have used it to limit access to the market in violation of Russian antitrust legislation. We, two of our competitors and Stafori LLC are required to provide our views on the case and various information and explanations, including legal, technical and economical justifications for including in our terms of use a provision prohibiting the use of third-party software by May 20, 2019. We, among other things, are also required to provide information on our use of Talantix. The case hearing is currently set for May 27, 2019, however, Russian legislation permits case hearings to be postponed upon motions filed by the case participants.

Russian legislation provides for various possible penalties for violations of this kind: (a) the FAS may order us to cease activities limiting the access of third parties (like Stafori LLC and similar companies) to the market, and/or (b) impose either (i) a fine in the fixed amount of up to ₽1 million (approximately $15,000) or (ii) a revenue-based fine, depending on extenuating or aggravating circumstances based on the revenue of Headhunter LLC under Russian Accounting Standards, ranging between 1% of the revenue generated in 2018 in a market where the FAS believes we held a dominant position (which we estimate to be up to approximately ₽14 million (approximately $215,000)) to up to 2% of Headhunter LLC's total revenue for 2018 (which we estimate to be approximately ₽120 million (approximately $1.9 million) with all possible aggravating circumstances). In the case of a first-time violation, the FAS has the discretion to limit the amount of the fine.

We are coordinating with the FAS and intend to vigorously defend our interests and keep protecting personal data of our users from third-party unauthorized access. Such administrative proceedings in Russia usually take several months, and it is currently impossible to reliably predict the outcome. See also *"—Selective or arbitrary government action could have a material adverse effect on our business, financial condition, results of operations and prospects"* and *"Business—Legal Proceedings."*

Our current terms of use placed on our website allow us to block plugins of third parties (like those of "Robot Vera"), and if the FAS requires us to cease blocking or otherwise change our terms of use, we would have to allow access to third-party plugins. We could respond to these changes by introducing limits on the number of CVs used by the subscribers, providing access to a larger amount of CVs at a significant additional fee. The impact of these and other potential changes to our terms of use and monetization strategy is uncertain.

If the FAS were to conclude that we hold a dominant position in one or more of the markets in which we operate, it could result in heightened scrutiny of our business and industry, possibly limit our ability to complete future acquisitions, and the FAS could require that we pre-clear with them 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 tax collection system increases the likelihood of such events, which could adversely affect our business.

Russian tax laws are subject to frequent change and some of the sections of the Russian Tax Code are comparatively new and continue to be redrafted. 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 businesses (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 Arbitration 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.

Federal Law No. 303-FZ of August 3, 2018 introduced a number of amendments to the Russian Tax Code. The standard VAT rate rose from 18% to 20%, and the VAT rate applied to e-services rendered by foreign providers increased from 15.25% to 16.67%. The new rates are applicable to sales of goods (work, services, and property rights) made starting from January 1, 2019. Also in accordance with the recent amendments to the Russian Tax Code that entered into force as of January 1, 2019, VAT on e-services rendered by foreign suppliers and deemed supplied in Russia will have to be accounted for and paid by the foreign e-service providers.

The interpretation and application of the Russian Tax Code generally and the afore-mentioned new rules in particular have 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 estimated tax contingencies of approximately ₽719 million as at December 31, 2018 connected with development of the above-mentioned practices and interpretations, as compared to ₽550 million as at December 31, 2017. These contingencies relate to application of a concept of beneficial ownership of dividend income and additional taxation on the grounds of permanent establishment in Russia. See *"—Risks relating to Russian taxation—We may encounter difficulties in obtaining lower rates of Russian withholding tax for dividends distributed from our Russian subsidiaries"* and *"—Risks relating to Russian taxation—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."*

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.

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 types 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." Starting from January 2019, transactions between related parties are not treated as "controlled transactions," in case such related parties are the Russian tax residents and/or located in Russia, and apply the general corporate

income tax rate. As we are considering changing the place of management of HeadHunter Group PLC from Cyprus to Russia, this would result in a change of our tax residency from Cyprus to Russia. Starting from the date of such change, transactions between Russian companies in our group applying the general corporate income tax rate and transactions with HeadHunter Group PLC shall not be treated as "controlled transactions."

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 requalification of interest into dividend (including 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 that prior to us changing the conduct of our affairs and taking steps resulting in our non-Russian entities changing the place of our management and creating a tax residence or a permanent establishment in Russia, our non-Russian entities will be treated as having a tax residence or a permanent establishment in Russia, we cannot assure you that our non-Russian entities (even prior to us changing the conduct of our affairs) 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.

Russian tax residence rules are relatively untested, and the tax residence status may be challenged, if the rules are challenged or changed in the future.

The Russian Tax Code provides that a non-Russian entity may establish a branch office in Russia and, under certain conditions, may self-declare its Russian tax residence. In such circumstances, such non-Russian entity with a Russian tax residence should be treated, for Russian corporate income tax purposes, in the same manner as other Russian taxpayers, which implies that such entity should be subject to a Russian corporate income tax on worldwide income and be entitled to all tax exemptions and benefits as provided under the Russian Tax Code, including being entitled (under certain conditions) to a 0% tax rate on dividends received. However, the relevant tax residence rules have not been sufficiently tested, particularly by publicly traded companies that have migrated to Russia for tax purposes, and it is possible that the self-declared tax residence status may be challenged in the future and, as a result, the 0% tax rate on incoming dividends may be denied.

It should be added that the mechanics of the application of Russian withholding tax on dividends by public companies that have migrated to Russia for tax purposes have not been tested, and there is a risk that we will not be in the position to apply reduced tax rates as applicable to Russian tax resident Holders or the reduced rates available under Double Tax Treaties, therefore we will have to withhold the tax at the generally applicable 15% tax rate. See *"Taxation—Material Russian Tax Considerations—Taxation of dividends on the ADSs."*

The anticipated change of tax residence of HeadHunter Group PLC from Cyprus to Russia may have impact on taxation of income derived by Holders of the ADSs (dividends to be paid by HeadHunter Group PLC). See "*Taxation—Material Russian Tax Considerations*".

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 and does not have a permanent establishment in Russia).

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, and additional taxation may also arise on the grounds of a permanent establishment in Russia.

Risks Relating to Our Organizational Structure

The rights of our shareholders are governed by Cyprus law and our amended and restated memorandum and 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 amended and restated memorandum and 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 amended and restated memorandum and 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 amended and restated memorandum and 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 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, such appointment is valid until the next annual general meeting, where the director is eligible for re-election and the shareholders may choose whether to reappoint the director or appoint a new director.

Further, our amended and restated memorandum and 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 and buying back shares.

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. See "*Risks relating to Russian taxation—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*" 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; 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. See "*Material Tax Considerations—Material Cyprus Tax Considerations—Taxation of Dividends and Distributions*." 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 The Goldman Sachs 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 67.4% of the voting power of our outstanding capital stock (or 62.5% if the underwriters exercise their option to purchase additional ADSs in full). 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 TaxConsiderations 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, 2019. 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, 2019. 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, 2020, 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 have identified material weaknesses and significant deficiencies in our internal control over financial reporting. These material weaknesses in our internal control over financial reporting could result in material misstatements in our historical financial reports and, if not remediated, can adversely affect the accuracy and timing of our financial reporting, 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.

In the year ended December 31, 2018, we undertook substantial measures to address material weaknesses and significant deficiencies in our internal controls. In particular, we (i) engaged a Big Four advisory and accounting firm to assess our existing control environment, recommend necessary changes and assist us in designing and implementing improved internal processes and controls; (ii) hired additional finance and accounting personnel with expertise in preparation of financial statements in accordance with IFRS; (iii) established an audit committee and an internal audit function in order to independently review and challenge the financial statements

prepared by the financial reporting group; (iv) further developed and documented our accounting policies and financial reporting procedures, improved existing control processes and implemented new control processes; (v) established an access policy for our accounting system; and (vi) improved 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.

Notwithstanding these efforts, in the course of preparing our financials for the year ended December 31, 2018, we identified a continuing material weakness relating to our information systems, whereby our information systems access, the segregation of duties and user access rights within information systems and change management controls were not operating effectively. We are committed to taking measures to remediate the material weakness related to our financial reporting as of the year ended December 31, 2018 by further improving our user access and segregation duties policies and change management control procedures for our information systems. There can be 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, our consolidated financial statements may be restated, investors may lose confidence in the accuracy and completeness of our financial reports the market price of our ADSs could be materially and adversely affected, our ADSs may be suspended or delisted from Nasdaq and our reputation, results of operations and financial condition may be adversely affected. Failure to comply with Section 404 could also potentially subject us to sanctions or investigations by the SEC or other regulatory authorities.

If we fail to establish and maintain proper internal controls as required by Section 404(a) of the Sarbanes-Oxley Act, 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, 2020. As discussed above in "*—We have identified material weaknesses and significant deficiencies in our internal control over financial reporting. These material weaknesses in our internal control over financial reporting could result in material misstatements in our historical financial reports and, if not remediated, can adversely affect the accuracy and timing of our financial, 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, 2017 and 2018 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 achieve and maintain compliance with the requirements of Section 404(a), 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 and depends on its subsidiaries, who are separate legal entities, 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. 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 the date of the adoption of our amended and restated memorandum and articles of association 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 the date of the adoption of our amended and restated memorandum and articles of association, 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 50,000,000 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 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.

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 approximately $4.4 million.

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 $16.0 million from the sale of ADSs by the Selling Shareholders in this offering, assuming an initial public offering price per share of $12.25, which is the midpoint of the price range set forth on the cover page of this prospectus (or approximately $18.7 million if the underwriters exercise their option to purchase additional ADSs in full). 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 amended and restated memorandum and 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) dividends distributions within our Group; (ii) payments of dividends to minority shareholders provided that similar payments are effected in favor of controlling shareholders; (iii) semi-annual dividends in the maximum principal amount equal to 100% of the Adjusted Consolidated Net Profit of the Group for the last 12 months or less, so that the Net Debt to EBITDA ratio calculated under terms of the Credit Facility does not exceed 2.75:1; (iv) payment (on or before June 30, 2019) of a special dividend in such lump sum that, upon such payment, (a) *pro forma* Net Debt to EBITDA ratio as of December 31, 2018 calculated under the terms of the Credit Facility does not exceed 3.5:1 and (b) total cash balance of HeadHunter Group PLC, Zemenik LLC, Headhunter FSU Limited and Headhunter LLC is not less than ₽500 million; and (v) dividends distributions to our shareholders from the Tranche E proceeds. In addition, (a) we may not pay out the special dividend referred to in paragraph (iv) above if we have paid any dividends out of the profits for the year 2018 in accordance with paragraph (iii) above and (b) we are not allowed to pay dividends out of the profits for the year 2018 in accordance to paragraph (iii) above if we have paid the special dividend referred to in paragraph (iv) above. 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 2016 Stub Period, Successor 2016 Period, Successor 2017 Period and Successor 2018 Period, we paid dividends in the aggregate amount of ₽205 million, ₽0 million, ₽3,375 million, ₽0 million, respectively. See "*Related Party Transactions—Relationship with Elbrus Capital and The Goldman Sachs 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, 2018 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 and Other Data*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations.*"

(₱ in thousands)	**Actual as of December 31, 2018**
Cash and cash equivalents	₱2,861,110
Total debt, including current portion	₱6,437,616
Shareholders' equity:	
Issued capital:	
Ordinary shares	8,547
Share premium	1,729,400
Foreign currency translation reserve	(66,957)
Retained earnings/(deficit)	1,302,981
Total equity attributable to owners of the Company	2,973,971
Non-controlling interest	29,449
Total capitalization	**P9,441,036**

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 deficit as of December 31, 2018 was ₱7,140,440 thousand ($102,784 thousand), or ₱142.81 per ordinary share ($2.06 per ordinary share). Net tangible book deficit 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 as of that date.

Without taking into account any other changes in such net tangible book value after December 31, 2018, based upon an assumed initial public offering price of $12.25 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 $14.31 or 116.8%. 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. The U.S. dollar amounts in this section have been calculated at an exchange rate of $1 to ₱69.4706 as of December 31, 2018.

SELECTED CONSOLIDATED HISTORICAL FINANCIAL AND OTHER 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 Successor 2018 Period and the Successor 2017 Period and the summary consolidated balance sheet data as of December 31, 2017 (Successor) and 2018 (Successor) are derived from our audited consolidated financial statements included elsewhere in this prospectus. The consolidated statements of operations data for the Predecessor 2016 Stub Period, the Successor 2016 Period and the Predecessor 2015 Period and the summary consolidated balance sheet data as of December 31, 2016 are derived from our audited consolidated financial statements not included or incorporated by reference 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 2018 Period, 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(2)	For the year ended December 31, 2018
Revenue	3,103,628	3,739,596	452,904	3,286,692	4,732,539	6,117,773
Operating costs and expenses (exclusive of depreciation and amortization)	(1,543,365)	(2,065,999)	(265,959)	(1,847,885)	(2,788,576)	(3,432,860)
Depreciation and amortization	(88,657)	(540,751)	(8,743)	(459,721)	(560,961)	(586,131)
Operating income	**1,471,606**	**1,132,846**	**178,202**	**979,086**	**1,383,002**	**2,098,782**
Finance income	123,943	28,510	4,246	24,264	70,924	90,602
Finance costs	—	(732,025)	—	(635,308)	(706,036)	(644,326)
Gain on the disposal of a subsidiary	—	—	—	—	439,115	6,131
Net foreign exchange gain/(loss)	74,046	(16,190)	9,720	(25,910)	96,300	(8,742)
Profit before income tax	**1,669,595**	**413,141**	**192,168**	**342,132**	**1,283,305**	**1,542,447**
Income tax expense	(393,817)	(442,493)	(59,176)	(397,774)	(820,503)	(509,602)
Net income (loss)	**1,275,778**	**(29,352)**	**132,992**	**(55,642)**	**462,802**	**1,032,845**

(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.

(2) We adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, certain comparative information has been restated. Please refer to Note 4 of our consolidated financial statements for the year ended December 31, 2018 included elsewhere in this prospectus. The impact of the transition to IFRS 15 for the years ended December 31, 2015 and December 31, 2016 is immaterial, and therefore, the comparative information for any periods prior to January 1, 2017 has not been restated.

Balance Sheet Data

(in thousands of RUB)	Successor		
	As of December 31, 2016	As of December 31, 2017(3)	As of December 31, 2018
Total non-current assets	11,023,245	10,640,174	10,373,068
Total current assets	1,501,435	1,530,424	2,966,214
Total assets	**12,524,680**	**12,170,598**	**13,339,282**
Total equity/(deficit)	**4,794,974**	**1,955,248**	**3,003,420**
Total non-current liabilities	5,973,320	7,425,329	6,287,899
Total current liabilities	1,756,386	2,790,021	4,047,963
Total liabilities	**7,726,706**	**10,215,350**	**10,335,862**

(3) We adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, certain comparative information has been restated. Please refer to Note 4 of our consolidated financial statements for the year ended December 31, 2018 included elsewhere in this prospectus. The impact of the transition to IFRS 15 for the years ended December 31, 2015 and December 31, 2016 is immaterial, and therefore, the comparative information for any periods prior to January 1, 2017 has not been restated.

Non-IFRS Measures and Other Financial Information

(in thousands of RUB, except percentages)	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(4)	For the year ended December 31, 2018
EBITDA(5)	1,634,856	1,657,656	196,914	1,409,897	2,479,378	2,682,302
EBITDA Margin(6)	52.7%	44.3%	43.5%	42.9%	52.4%	43.8%
Adjusted EBITDA(7)	1,634,856	1,669,731	196,914	1,469,818	2,255,265	2,854,990
Adjusted EBITDA Margin(8)	52.7%	44.7%	43.5%	44.7%	47.7%	46.7%
Adjusted Net Income(9)	1,275,778	112,855	132,992	76,581	896,588	1,538,163
Adjusted Net Income Margin(10)	41.1%	3.0%	29.4%	2.3%	18.9%	25.1%

(*) *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.

(4) We adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, certain comparative information has been restated. Please refer to Note 4 of our consolidated financial statements for the year ended December 31, 2018 included elsewhere in this prospectus. The impact of the transition to IFRS 15 for the years ended December 31, 2015 and December 31, 2016 is immaterial, and therefore, the comparative information for any periods prior to January 1, 2017 has not been restated.

(5) We define EBITDA as net income/(loss) plus: (i) income tax expense; (ii) interest expense/(income); and (iii) depreciation and amortization.

(6) We define EBITDA Margin as EBITDA divided by revenue.

(7) 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.

(8) We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue.

(9) 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.

(10) We define Adjusted Net Income Margin as Adjusted Net Income divided by revenue.

(in thousands of RUB, except ratios)	Successor		
	As of December 31, 2016	As of December 31, 2017(11)	As of December 31, 2018
Net Working Capital(12)	(1,231,501)	(1,956,267)	(2,623,413)
Net Debt(13)	4,584,387	5,421,285	3,576,506
Net Debt to Adjusted EBITDA Ratio (14)	2.7x	2.4x	1.3x

(11) We adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, certain comparative information has been restated. Please refer to Note 4 of our consolidated financial statements for the year ended December 31, 2018 included elsewhere in this prospectus. The impact of the transition to IFRS 15 for the years ended December 31, 2015 and December 31, 2016 is immaterial, and therefore, the comparative information for any periods prior to January 1, 2017 has not been restated.

(12) 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, in all cases, a current portion of a specific asset or liability.

(13) We define Net Debt as current portion of our loans and borrowings, plus our loans and borrowings, *less* our cash and cash equivalents.
(14) We define Net Debt to Adjusted EBITDA Ratio as Net Debt divided by Adjusted EBITDA.

EBITDA, Adjusted EBITDA, Adjusted Net Income, EBITDA Margin, Adjusted EBITDA Margin and Adjusted Net Income Margin are used by our management to monitor the underlying performance of the business and the operations. EBITDA, Adjusted EBITDA, Adjusted Net Income, EBITDA Margin, Adjusted EBITDA Margin and Adjusted Net Income Margin 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, EBITDA Margin, Adjusted EBITDA Margin and Adjusted Net Income Margin as reported by us to EBITDA, Adjusted EBITDA, Adjusted Net Income, EBITDA Margin, Adjusted EBITDA Margin and Adjusted Net Income Margin as reported by other companies. EBITDA, Adjusted EBITDA, Adjusted Net Income, EBITDA Margin, Adjusted EBITDA Margin and Adjusted Net Income Margin are unaudited and have not been prepared in accordance with IFRS or any other generally accepted accounting principles.

EBITDA, Adjusted EBITDA, Adjusted Net Income, EBITDA Margin, Adjusted EBITDA Margin and Adjusted Net Income Margin 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, EBITDA Margin, Adjusted EBITDA Margin or Adjusted Net Income Margin as alternatives 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, EBITDA Margin, Adjusted EBITDA Margin and Adjusted Net Income Margin have limitations as analytical tools, and you should not consider them in isolation. Some of these limitations are:

- EBITDA, Adjusted EBITDA, Adjusted Net Income, EBITDA Margin, Adjusted EBITDA Margin and Adjusted Net Income Margin do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments,
- EBITDA, Adjusted EBITDA, Adjusted Net Income, EBITDA Margin, Adjusted EBITDA Margin and Adjusted Net Income Margin 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, EBITDA Margin, Adjusted EBITDA Margin and Adjusted Net Income Margin 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		
(in thousands of RUB)	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(i)	For the year ended December 31, 2018
Net income/(loss)	1,275,778	(29,352)	132,992	(55,642)	462,802	1,032,845
Add the effect of:						
Income tax expense	393,817	442,493	59,176	397,774	820,503	509,602
Net interest (income)/expense	(123,396)	703,764	(3,997)	608,044	635,112	553,724
Depreciation and amortization	88,657	540,751	8,743	459,721	560,961	586,131
EBITDA	1,634,856	1,657,656	196,914	1,409,897	2,479,378	2,682,302
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)	(6,131)
Transaction costs related to the disposal of a subsidiary (c)	—	2,610	—	2,610	17,244	—
Equity-settled awards (d)	—	—	—	—	74,851	68,776
IPO-related costs (e)	—	—	—	—	122,907	110,043
Adjusted EBITDA	**1,634,856**	**1,669,731**	**196,914**	**1,469,818**	**2,255,265**	**2,854,990**

(*) *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.

(i) We adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, certain comparative information has been restated. Please refer to Note 4 of our consolidated financial statements for the year ended December 31, 2018 included elsewhere in this prospectus. The impact of the transition to IFRS 15 for the years ended December 31, 2015 and December 31, 2016 is immaterial, and therefore, the comparative information for any periods prior to January 1, 2017 has not been restated.

(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 ₽9,465 thousand 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 20(a) to our consolidated financial statements for the year ended December 31, 2018.
(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 Net Working Capital is a useful metric to assess our ability to service debt, fund new investment opportunities, distribute dividends to our shareholders and assess our working capital requirements.

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

		Successor	
(in thousands of RUB)	As of December 31, 2016	As of December 31, 2017(i)	As of December 31, 2018
Calculation of Net Working Capital:			
Trade and other receivables	75,811	31,808	40,718
Prepaid expenses and other current assets	146,198	65,803	64,386
Contract liabilities	(1,103,233)	(1,472,375)	(2,072,640)
Trade and other payables	(350,277)	(581,503)	(655,877)
Net Working Capital	**(1,231,501)**	**(1,956,267)**	**(2,623,413)**

(i) We adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, certain comparative information has been restated. Please refer to Note 4 of our consolidated financial statements for the year ended December 31, 2018 included elsewhere in this prospectus. The impact of the transition to IFRS 15 for the years ended December 31, 2015 and December 31, 2016 is immaterial, and therefore, the comparative information for any periods prior to January 1, 2017 has not been restated.

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	
(in thousands of RUB)	As of December 31, 2016	As of December 31, 2017	As of December 31, 2018
Calculation of Net Debt:			
Loans and borrowings	4,726,243	6,162,980	5,203,692
Loans and borrowings (current portion)	182,856	674,313	1,233,924
Cash and cash equivalents	(324,712)	(1,416,008)	(2,861,110)
Net Debt	**4,584,387**	**5,421,285**	**3,576,506**

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

(in thousands of RUB)	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	For the year ended December 31, 2017	For the year ended December 31, 2018
Net income/(loss)	1,275,778	(29,352)	132,992	(55,642)	462,802	1,032,845
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)	(6,131)
Transaction costs related to disposal of a subsidiary (c)	—	2,610	—	2,610	17,244	—
Equity-settled awards (d)	—	—	—	—	74,851	68,776
IPO-related costs (e)	—	—	—	—	122,907	110,043
Amortization of intangible assets recognized upon the Acquisition (f)	—	433,722	—	361,435	415,787	415,787
Tax effect of adjustments (g)	—	(86,744)	—	(72,287)	(83,157)	(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**	**896,588**	**1,538,163**

(*) *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) One-off expense incurred in connection with the Acquisition.

(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. CV Keskus, through which we operated 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.

(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 20(a) to our consolidated financial statements for the year ended December 31, 2018.

(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 amortization of the 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. 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, 2018.

Other Data

Revenue by customer type and region:

(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(2)	Successor: For the year ended December 31, 2018
Key Accounts in Russia				
Russia segment				
Moscow and St. Petersburg	981,052	1,158,156	1,454,278	1,695,823
Other regions of Russia	241,581	305,449	426,384	547,710
Sub-total	**1,222,634**	**1,463,605**	**1,880,662**	**2,243,533**
Small and Medium Accounts in Russia				
Russia segment				
Moscow and St. Petersburg	1,014,049	1,229,835	1,641,225	2,150,685
Other regions of Russia	306,562	414,060	624,200	1,036,346
Sub-total	**1,320,611**	**1,643,894**	**2,265,425**	**3,187,031**
Other customers in Russia	135,276	154,034	192,050	238,353
Foreign customers of Russia	14,726	14,785	20,342	31,507
Russia, total	**2,693,247**	**3,276,318**	**4,358,479**	**5,700,424**
Other segments, total(3)	410,381	463,278	374,060	417,349
Total Revenue	**3,103,628**	**3,739,596**	**4,732,539**	**6,117,773**

(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.
(2) We adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, certain comparative information has been restated. Please refer to Note 4 of our consolidated financial statements for the year ended December 31, 2018 included elsewhere in this prospectus. The impact of the transition to IFRS 15 for the years ended December 31, 2015 and December 31, 2016 is immaterial, and therefore, the comparative information for any periods prior to January 1, 2017 has not been restated.
(3) We divested HeadHunter LLC (Ukraine) in April 2018. Our Ukraine operations accounted for ₽35 million, ₽39 million and ₽16 million for the *pro forma* year ended December 31, 2016, the Successor 2017 Period and the Successor 2018 Period, respectively.

As a percentage of revenue:

	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(2)	Successor: For the year ended December 31, 2018
Key Accounts in Russia				
Russia segment				
Moscow and St. Petersburg	31.6%	31.0%	30.7%	27.7%
Other regions of Russia	7.8%	8.2%	9.0%	9.0%
Sub-total	**39.4%**	**39.2%**	**39.7%**	**36.7%**
Small and Medium Accounts in Russia				
Russia segment				
Moscow and St. Petersburg	32.7%	32.9%	34.7%	35.2%
Other regions of Russia	9.9%	11.1%	13.2%	16.9%
Sub-total	**42.6%**	**44.0%**	**47.9%**	**52.1%**
Other customers	**4.9%**	**4.5%**	**4.5%**	**4.4%**
Russia, total	**86.8%**	**87.6%**	**92.1%**	**93.2%**
Other segments, total	13.2%	12.4%	7.9%	6.8%
Total	**100.0%**	**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.
(2) We adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, certain comparative information has been restated. Please refer to Note 4 of our consolidated financial statements for the year ended December 31, 2018 included elsewhere in this prospectus. The impact of the transition to IFRS 15 for the years ended December 31, 2015 and December 31, 2016 is immaterial, and therefore, the comparative information for any periods prior to January 1, 2017 has not been restated.

Operating costs and expenses (exclusive of depreciation and amortization) as a percentage of revenue:

	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(2)	For the year ended December 31, 2018
Personnel expenses	31.9%	33.4%	31.8%	28.1%
Marketing expenses	7.2%	11.3%	14.6%	15.4%
Other general and administrative expenses				
Subcontractor and other costs related to provision of services	2.7%	2.6%	2.5%	3.1%
Office rent and maintenance	5.1%	4.5%	4.0%	3.9%
Professional services	1.2%	1.7%	4.4%	4.2%
Hosting and other website maintenance	0.6%	0.6%	0.5%	0.5%
Other operating expenses	1.1%	1.1%	1.1%	0.9%
Operating costs and expenses (exclusive of depreciation and amortization)	**49.7%**	**55.2%**	**58.9%**	**56.1%**

(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.

(2) We adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, certain comparative information has been restated. Please refer to Note 4 of our consolidated financial statements for the year ended December 31, 2018 included elsewhere in this prospectus. The impact of the transition to IFRS 15 for the years ended December 31, 2015 and December 31, 2016 is immaterial, and therefore, the comparative information for any periods prior to January 1, 2017 has not been restated.

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 and Other 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 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.

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.

***Pro Forma* Non-IFRS Measures and Other *Pro Forma* Financial Information**

For the purposes of our non-IFRS measures calculations, (a) *pro forma* operating costs and expenses (exclusive of depreciation and amortization) for the year ended December 31, 2016 include transaction costs of ₽9,465 thousand related to the Acquisition and transaction costs of ₽2,610 thousand related to the disposal of our subsidiary, CV Keskus; (b) *pro forma* depreciation and amortization for the year ended December 31, 2016 includes amortization of intangible assets recognized upon the Acquisition of ₽433,722 thousand; (c) *pro forma* net interest expense is ₽703,764 for the year ended December 31, 2016, and it includes *pro forma* finance income of ₽28,510 thousand less *pro forma* other finance income of ₽249 thousand and *pro forma* finance costs of ₽(732,025) thousand; (d) *pro forma* income tax expense for the year ended December 31, 2016 includes a tax effect of ₽(86,744) thousand related to the amortization of intangible assets recognized upon the Acquisition of ₽433,722 thousand, calculated as the amortization charge of ₽433,722 thousand multiplied by the 20% generally applicable rate of taxation in Russia and the ₽(216,846) thousand gain related to the remeasurement of a tax indemnification asset.

We have provided a reconciliation below of *pro forma* EBITDA and *pro forma* Adjusted EBITDA for the year ended December 31, 2016 to *pro forma* net income, the most directly comparable IFRS financial measure:

(in thousands of RUB)	For the *pro forma* year ended December 31, 2016
Pro forma net loss	(29,352)
Add the effect of:	
Pro forma income tax expense	442,493
Pro forma net interest expense	703,764
Pro forma depreciation and amortization	540,751
Pro forma EBITDA	1,657,656
Add the effect of:	
Transaction costs related to the Acquisition[(a)]	9,465
Transaction costs related to the disposal of a subsidiary[(b)]	2,610
Pro forma Adjusted EBITDA	1,669,731

(a) One-off expense incurred in connection with the Acquisition.

(b) Represents expenses related to tax consulting and audit services related to disposal of our subsidiary, CV Keskus.

We have provided a reconciliation below of *pro forma* Adjusted Net Income for the year ended December 31, 2016 to *pro forma* net income, the most directly comparable IFRS financial measure:

(in thousands of RUB)	**For the *pro forma* year ended December 31, 2016**
Pro forma net loss	(29,352)
Add the effect of:	
Transaction costs related to the Acquisition[(a)]	9,465
Transaction costs related to the disposal of a subsidiary[(b)]	2,610
Amortization of intangible assets recognized upon the Acquisition	433,722
Tax effect of adjustments[(c)]	(86,744)
(Gain)/loss related to remeasurement and expiration of tax indemnification asset[(d)]	(216,846)
Pro forma Adjusted Net Income	112,855

(a) One-off expense incurred in connection with the Acquisition.

(b) Represents expenses related to tax consulting and audit services related to disposal of our subsidiary, CV Keskus.

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

(d) 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. 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 on 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, 2018.

We define *pro forma* EBITDA Margin as *pro forma* EBITDA divided by *pro forma* revenue, *pro forma* Adjusted EBITDA Margin as *pro forma* Adjusted EBITDA divided by *pro forma* revenue and *pro forma* Adjusted Net Income Margin as *pro forma* Adjusted Net Income divided by *pro forma* revenue. Our *pro forma* EBITDA Margin, *pro forma* Adjusted EBITDA margin and *pro forma* Adjusted Net Income Margin for the year ended December 31, 2016 are presented below:

	For the *pro forma* year ended December 31, 2016
Pro forma revenue	3,739,596
Pro forma EBITDA	1,657,656
Pro forma EBITDA Margin	44.3%
Pro forma Adjusted EBITDA	1,669,731
Pro forma Adjusted EBITDA Margin	44.7%
Pro forma Adjusted Net Income	112,855
Pro forma Adjusted Net Income Margin	3.0%

Pro forma revenue for the year ended December 31, 2016 includes:

(i) *Pro forma* revenue by product type:

	For the *pro forma* year ended December 31, 2016	
	In thousands of RUB	***As percentage of total pro forma revenue***
Bundled Subscriptions	1,329,354	35.5%
Job Postings	1,202,034	32.1%
CV Database Access	786,575	21.0%
Other VAS	421,633	11.3%
Total *pro forma* revenue	**3,739,596**	**100.0%**

(ii) *Pro forma* revenue by customer type and region:

	For the *pro forma* year ended December 31, 2016	
	In thousands of RUB	***As percentage of total pro forma revenue***
Key Accounts in Russia		
Russia segment		
Moscow and St. Petersburg	1,158,156	31.0%
Other regions of Russia	305,449	8.2%
Sub total	**1,463,605**	**39.1%**
Small and Medium Accounts in Russia		
Russia segment		
Moscow and St. Petersburg	1,229,835	32.9%
Other regions of Russia	414,060	11.1%
Sub total	**1,643,894**	**44.0%**
Other customers in Russia	154,034	4.1%
Foreign customers of Russia segment	14,785	0.4%
Russia segment, total	**3,276,318**	**87.6%**
Other segments, total	463,278	12.4%
Total *pro forma* revenue	**3,739,596**	**100.0%**

Pro forma operating costs and expenses (exclusive of depreciation and amortization) for the year ended December 31, 2016 consist of the following items, which represent the following percentage of the *pro forma* revenue for the year ended December 31, 2016 of ₽3,739,596 thousand:

(in thousands of RUB)	**For the *pro forma* year ended December 31, 2016**	**As percentage of total *pro forma* revenue**
Personnel expenses	1,249,843	33.4%
Marketing expenses	423,821	11.3%
Other general and administrative expenses:		
Subcontractor and other costs related to provision of services	95,407	2.6%
Office rent and maintenance	167,988	4.5%
Professional services	63,848	1.7%
Hosting and other website maintenance	22,285	0.6%
Other operating expenses	42,807	1.1%
***Pro forma* operating costs and expenses (exclusive of depreciation and amortization)**	**2,065,999**	**55.2%**

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 and Other 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 the Successor period year ended December 31, 2018 as the "Successor 2018 Period" and the Successor period year ended December 31, 2017 as the "Successor 2017 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 job seekers and employers with a value added services portfolio centered around their recruitment needs. Our brand and the strength of our platform allow us to generate significant traffic, over 86% of which was free for us as of November 2018 according to our internal data, and we were the third most visited job and employment website globally as of January 1, 2019, according to the latest available data from SimilarWeb. Our CV database contained 22.1 million, 26.4 million and 36.2 million total CVs (excluding Ukraine) as of December 31, 2016, 2017 and 2018, respectively, the growth partially due to our acquisition of Job.ru in January 2018, and our platform hosted a daily average of more than 344,000, 398,000 and 559,000 job postings (excluding Ukraine) in the years ended December 31, 2016, 2017 and 2018, respectively. For the years ended December 31, 2016, 2017 and 2018, our platform averaged 16.7 million, 17.5 million and 20.0 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 approximately 253,000 paying customers on our platform for the year ended December 31, 2018. We have a highly diversified customer base, representing the majority of the industries active in the Russian economy.

Our total revenue was ₽4,733 million and ₽6,118 million in the Successor 2017 Period and the Successor 2018 Period, respectively. During the same periods, our net income was ₽463 million and ₽1,033 million, respectively. In addition to our growth, we have consistently maintained strong profitability.

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 divested the business through which we conducted operations in Ukraine in April 2018. 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	2018
Number of paying customers				
Russia segment				
Key Accounts, total	7,493	8,365	9,482	10,736
Moscow and St. Petersburg	4,650	4,908	5,224	5,538
Other regions of Russia	2,843	3,457	4,258	5,198
Small and Medium Accounts, total	80,417	107,261	158,993	222,843
Moscow and St. Petersburg	54,253	66,836	87,666	109,498
Other regions of Russia	26,164	40,425	71,327	113,345
Foreign customers of Russia segment	422	747	1,229	1,937
Russia segment, total	**88,332**	**116,373**	**169,704**	**235,516**
Other segments, total	**18,977**	**22,815**	**20,105**	**17,437**
Total number of paying customers	**107,309**	**139,188**	**189,809**	**252,953**
ARPC (in RUB)(1)				
Russia segment				
Key Accounts, total	163,170	174,968	198,340	208,973
Moscow and St. Petersburg	210,979	235,973	278,384	306,216
Other regions of Russia	84,974	88,357	100,137	105,369
Small and Medium Accounts, total	16,422	15,326	14,249	14,302
Moscow and St. Petersburg	18,691	18,401	18,721	19,641
Other regions of Russia	11,717	10,243	8,751	9,143
Other segments, total	**21,625**	**20,306**	**18,605**	**23,935**
Job postings (in thousands)(2)	**290**	**344**	**398**	**559**
Average UMVs (in millions)	**16.3**	**16.7**	**17.5**	**20.0**
Number of CVs (in millions)	**18.4**	**22.1**	**26.4**	**36.2**
Number of visible CVs (in millions)(3)	13.4	16.0	19.1	27.2

(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.
(2) Excludes job postings from our Ukrainian entity, Headhunter LLC (Ukraine), which we divested in April 2018.
(3) Excludes the CVs from our Ukrainian entity, HeadHunter LLC (Ukraine), which we divested in April 2018.

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 divide our customers into (i) Key Accounts and (ii) Small and Medium Accounts, based on their annual revenue and employee headcount. We define "Key Accounts" as customers who, according to the Spark-Interfax database, have an annual revenue of ₽2 billion or more or a headcount of 250 or more employees and have not marked themselves as recruiting agencies on their page on our website, and we define "Small and Medium Accounts" as customers who, according to the Spark-Interfax database, have both an annual revenue of less than ₽2 billion and a headcount of less than 250 employees and have not marked themselves as recruiting agencies on their page on our website. Our website allows several legal entities and/or natural persons to be registered, each with a unique identification number, under a single account page (e.g., a group of companies). Each legal entity registered under a single account is defined as a separate customer and is included in the number of paying customers metric. Natural persons registered under a single account are assumed to be employees of the legal entities of that account and thus, are not considered separate customers and are not included in the number of paying customers metric. However, in a specific reporting period, if only natural persons used our services under such account, they are collectively included in the number of paying customers as one customer.

On rare occasions when information from the Spark-Interfax database is not available, 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 Small and Medium Accounts as customers who do not match these criteria.

Information from the Spark-Interfax database may change from time to time as companies file their new financial and other reports every year. As a result, a customer may be included in a different customer group in a subsequent accounting period.

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.

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 use our services more and typically purchase longer subscriptions. Small and Medium Accounts purchase less usage or 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.

	Successor	
(in thousands of RUB)	**For the year ended December 31, 2017(1)**	**For the year ended December 31, 2018**
Key Accounts in Russia		
Russia segment		
Moscow and St. Petersburg	1,454,278	1,695,823
Other regions of Russia	426,384	547,710
Sub-total	**1,880,662**	**2,243,533**
Small and Medium Accounts in Russia		
Russia segment		
Moscow and St. Petersburg	1,641,225	2,150,685
Other regions of Russia	624,200	1,036,346
Sub-total	**2,265,425**	**3,187,031**
Other customers in Russia	192,050	238,353
Foreign customers of Russia	20,342	31,507
Russia, total	**4,358,479**	**5,700,424**
Other segments, total	374,060	417,349
Total Revenue	**4,732,539**	**6,117,773**

(1) We adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, certain comparative information has been restated. Please refer to Note 4 of our consolidated financial statements for the year ended December 31, 2018 included elsewhere in this prospectus. The impact of the transition to IFRS 15 for the years ended December 31, 2015 and December 31, 2016 is immaterial, and therefore, the comparative information for any periods prior to January 1, 2017 has not been restated.

We generated 93.2% of our total revenue from our Russia segment for the Successor 2018 Period. In this segment, we generated 39.4% of our total Russia segment revenue for the Successor 2018 Period from Key Accounts, 55.9% of our total Russia segment revenue for the Successor 2018 Period from Small and Medium Accounts and 4.7% of our total Russia segment revenue for the Successor 2018 Period from other domestic and foreign customers. Our Key Accounts are characterized by high customer retention rates, with 88% of customers who purchased our services in the year ended December 31, 2017 also purchasing our services in the year ended December 31, 2018. 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.

	Successor	
	For the year ended December 31, 2017(1)	For the year ended December 31, 2018
Key Accounts in Russia		
Russia segment		
Moscow and St. Petersburg	30.7%	27.7%
Other regions of Russia	9.0%	9.0%
Sub-total	**39.7%**	**36.7%**
Small and Medium Accounts in Russia		
Russia segment		
Moscow and St. Petersburg	34.7%	35.2%
Other regions of Russia	13.2%	16.9%
Sub-total	**47.9%**	**52.1%**
Other customers	**4.5%**	**4.4%**
Russia, total	**92.1%**	**93.2%**
Other segments, total	7.9%	6.8%
Total	**100.0%**	**100.0%**

(1) We adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, certain comparative information has been restated. Please refer to Note 4 of our consolidated financial statements for the year ended December 31, 2018 included elsewhere in this prospectus.

Russia Segment

Key Accounts Revenue. Key Accounts in Russia accounted for 36.7% of our total revenue for the Successor 2018 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 27.7% and 9.0% of the revenue of our Russia segment from Moscow and St. Petersburg and other regions of Russia, respectively, for the Successor 2018 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 52.1% of our total revenue for the Successor 2018 Period. The number of customers in the Small and Medium Accounts segment grew by 40% in the year ended December 31, 2018 compared to the year ended December 31, 2017. Within Small and Medium Accounts, we derived 35.2% and 16.9% of the revenue of our Russia segment from Moscow and St. Petersburg and other regions of Russia, respectively, for the Successor 2018 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 4.4% of our total revenue for the Successor 2018 Period.

Other Segments

We generated 6.8% of our total revenue from our other segments for the Successor 2018 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.

	Successor	
	For the year ended December 31, 2017	**For the year ended December 31, 2018**
Personnel expenses	31.8%	28.1%
Marketing expenses	14.6%	15.4%
Other general and administrative expenses		
Subcontractor and other costs related to provision of services	2.5%	3.1%
Office rent and maintenance	4.0%	3.9%
Professional services	4.4%	4.2%
Hosting and other website maintenance	0.5%	0.5%
Other operating expenses	1.1%	0.9%
Operating costs and expenses (exclusive of depreciation and amortization)	**58.9%**	**56.1%**

Personnel Expenses

Our personnel expenses consist primarily of salaries and benefits to our sales staff, who represent 29% of our total number of employees, and salaries and benefits of our development team, who represent 19% of our total employee headcount, for the Successor 2018 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 thousands of RUB)	**2017**	**2018**
Sales	(387,079)	(379,790)
Marketing	(78,479)	(96,396)
Production	(86,828)	(101,120)
Development	(229,310)	(305,440)
Product	(98,715)	(114,030)
Administrative	(133,425)	(187,887)
Senior management	(95,558)	(116,928)
Subtotal	**(1,109,394)**	**(1,301,591)**
Tax and social	(311,491)	(372,087)
Capitalized R&D	47,248	48,072
Total	**(1,373,637)**	**(1,625,606)**

* Adjusted for Disposal of CV Keskus OU and HeadHunter LLC (Ukraine), share-based payments and unused vacation provision.

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, 2017 and 2018 were ₽693 million and ₽940 million, respectively. Our online marketing expenses were ₽269 million and ₽328 million for the years ended December 31, 2017 and 2018, 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 ₽209 million and ₽358 million for the years ended December 31, 2017 and 2018, 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 ₽75 million and ₽91 million for the years ended December 31, 2017 and 2018, respectively. Our other marketing expenses were ₽140 million and ₽163 million for the years ended December 31, 2017 and 2018, 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.

Acquisitions

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, and recently we acquired a 25.01% ownership interest in Skillaz, a Russian staff selection platform (pending state registration). We also entered into option contracts to purchase the additional 40.01% ownership interest in Skillaz, which are exercisable through the period from January 1, 2020 until June 30, 2021. The investment agreement under which we acquired the equity interest in Skillaz prohibits us from developing competing ATS platforms for large corporate clients with sophisticated HR functions and complex HR processes throughout the period of validity of the investment agreement. We do not believe this limitation affects our growth strategy for Talantix.

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 ₽54 million for the Successor 2017 Period, or 1.1% of total revenue for the same period. 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 subsequent period.

On April 26, 2018, we completed the sale of our 51% share in our subsidiary HeadHunter LLC (Ukraine), through which we conducted operations in our Ukraine segment (our "Ukraine operations"), to the minority shareholders for a consideration of ₽2.6 million. In the agreement relating to the sale of HeadHunter LLC (Ukraine), we agreed (i) the purchase price would be paid in installments on a payment schedule beginning on October 1, 2020 and ending on March 31, 2023; (ii) the acquired participatory interests shall be pledged to us as security of payment obligations of the purchasers; (iii) HeadHunter LLC (Ukraine) will assign all exclusive rights to the Ukrainian trademarks and domain names to us; and (iv) we shall grant Headhunter LLC (Ukraine) a non-exclusive license to use these trademarks and domain names until May 2020. The divestment resulted in a gain on disposal of ₽6.1 million, which is reflected in our results of operations for the Successor 2018 Period. Our Ukraine operations accounted for ₽39 million and ₽16 million for the Successor 2017 Period and the Successor 2018 Period, respectively, or 0.8% and 0.3% of total revenue for the same periods, respectively. As a result of the sale, our historical financial information for the Successor 2018 Period includes the results of our Ukraine 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.

In addition, beginning from the Successor 2018 Period, we have applied a 0% rate of taxation as we are considering changing the place of management of HeadHunter Group PLC from Cyprus to Russia, which would result in a change of its tax residency from Cyprus to Russia. See "*Material Tax Considerations—Material Cyprus Tax Considerations—Taxation of Dividends and Distributions*."

As a result, our withholding tax liability and expense is not directly comparable between Predecessor and Successor periods, and between the Successor 2018 Period and prior Successor periods. Our assessment of the applicable withholding tax rate on dividends paid from our Russian operating company to our Cyprus holding companies may change in the future if circumstances related to the applicability of DTT to payments of dividends out of Russia have changed or if we decide not to change the place of management of HeadHunter Group PLC from Cyprus to Russia, or related matters.

Effective Tax Rate

Our effective tax rates for the Successor 2017 Period and the Successor 2018 Period were 63.9% and 33%, respectively. Our effective tax rate for the Successor 2018 Period is affected by the change in the applicable rate of taxation of profits earned in Russia and distributed to our Cypriot holding entity to 0%, as we are considering changing the place of management of our Cyprus holding entity from Cyprus to Russia. See *"—Key Factors Affecting Comparability—Withholding Tax on Dividends."* 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 and by the one-off income tax expense of ₽325 million arising from the write-off of the expired tax indemnity provided by Mail.Ru on the Acquisition. 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 The Goldman Sachs 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

Comparison of the Successor 2018 Period to the Successor 2017 Period

	Successor	
(in thousands of RUB)	**For the year ended December 31, 2017(1)**	**For the year ended December 31, 2018**
Revenue	4,732,539	6,117,773
Operating costs and expenses (exclusive of depreciation and amortization)	(2,788,576)	(3,432,860)
Depreciation and amortization	(560,961)	(586,131)
Operating income	**1,383,002**	**2,098,782**
Finance income	70,924	90,602
Finance costs	(706,036)	(644,326)
Gain on disposal of subsidiary	439,115	6,131
Net foreign exchange gain/(loss)	96,300	(8,742)
Profit before income tax	**1,283,305**	**1,542,447**
Income tax expense	(820,503)	(509,602)
Net income	**462,802**	**1,032,845**

(1) We adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, certain comparative information has been restated. Please refer to Note 4 of our consolidated financial statements for the year ended December 31, 2018 included elsewhere in this prospectus.

Revenue

Our revenue was ₽6,118 million for the Successor 2018 Period compared to ₽4,733 million for the Successor 2017 Period. Revenue for the Successor 2018 Period increased by ₽1,385 million, or 29.3%, compared to the Successor 2017 Period. In March 2017, we completed the sale of our Estonia, Latvia and Lithuania operations. The revenue from our Estonia, Latvia and Lithuania operations for the Successor 2017 Period was ₽54 million. In April 2018, we completed the sale of our Ukraine operations. The revenue from our Ukraine operating segment was ₽16 million for the Successor 2018 Period and ₽39 million for the Successor 2017 Period. Excluding the effect of the disposal of our Latvia, Estonia and Lithuania and Ukraine operations, revenue for the Successor 2018 Period increased by ₽1,462 million, or 31.5%, compared to the Successor 2017 Period, primarily due to an increase in revenue in our Russia segment.

Russia revenue. Our revenue in our Russia segment was ₽5,700 million for the Successor 2018 Period compared to ₽4,358 million for the Successor 2017 Period. Revenue in our Russia segment increased by ₽1,342 million, or 30.8%, for the Successor 2018 Period compared to the Successor 2017 Period, primarily due to the growth in the number of paying customers in our Small and Medium Accounts segment (by 24.9% in Moscow and St. Petersburg and 58.9% in the other regions of Russia), as we continued investing nation-wide in our brand awareness throughout the Successor 2018 Period. This was also due to (i) an increase in ARPC in all customer segments driven mostly by an increase in effective prices for our services as a result of list price increases and monetization improvements, partly offset by a decrease in the average number of job postings used per customer in our Key Accounts segment in Moscow and St. Petersburg and (ii) an increase in the number of paying customers in our Key Accounts segment (by 6.0% in Moscow and St. Petersburg and 22.1% in the other regions of Russia) due to a general trend in the increased use of paid online services.

Other segments revenue. Our revenue in our other segments was ₽417 million for the Successor 2018 Period compared to ₽374 million for the Successor 2017 Period. Revenue increased by ₽43 million, or 11.6%, compared to the Successor 2017 Period. Excluding the effect of the disposal of our Latvia, Estonia and Lithuania and Ukraine operations, revenue from other segments for the Successor 2018 Period increased by ₽120 million, or 42.9%, compared to the Successor 2017 Period, primarily due to an increase in the number of paying customers in our Belarus and Kazakhstan operating segments, partly offset by a decrease in the ARPC in our Kazakhstan operating segment.

Operating costs and expenses (exclusive of depreciation and amortization)

Operating costs and expenses (exclusive of depreciation and amortization) were ₽3,433 million for the Successor 2018 Period compared to ₽2,789 million for the Successor 2017 Period. Operating costs and expenses (exclusive of depreciation and amortization) increased by ₽644 million, or 23.1%, compared with the Successor 2017 Period. The main factors that contributed to such increases were an increase in marketing expenses of ₽246 million driven by an increase in volumes and coverage of our TV campaign and an increase in personnel expenses of ₽212 million as a result of: (i) hiring 95 people primarily in our development, sales and marketing teams in our Russia segment and thus, increasing the headcount in our Russia segment from 523 as of December 31, 2017 to 618 as of December 31, 2018; (ii) the indexation of wages and (iii) the usual bonus payouts to our sales team as compared to increased payouts reflecting actual performance in excess of the budget in the Successor 2017 Period.

Depreciation and amortization

Depreciation and amortization was ₽586 million for the Successor 2018 Period compared to ₽561 million for the Successor 2017 Period. Depreciation and amortization increased by ₽25 million, or 4.5%, compared with the Successor 2017 Period.

Finance income and costs

Finance income was ₽91 million for the Successor 2018 Period compared to ₽71 million for the Successor 2017 Period. Finance income increased by ₽20 million, or 27.7%, compared to the Successor 2017 Period, primarily due to an increase in available cash balances throughout the Successor 2018 Period as compared to the Successor 2017 Period that were deposited and thus, increased the interest income on the term deposits from ₽60 million in the Successor 2017 Period to ₽90 million in the Successor 2018 Period.

Finance costs were ₽644 million for the Successor 2018 Period compared to ₽706 million for the Successor 2017 Period. Finance costs decreased by ₽62 million, or 8.7%, compared with the Successor 2017 Period, primarily due to a decrease in interest expense per our Credit Facility with the VTB Bank (PJSC). As of October 2017, we have agreed with VTB Bank (PJSC) to decrease the interest rate from 3.7% to 2.0% above the Key Rate of the Central Bank of Russia, which was almost entirely offset by an increase in interest expense as we borrowed an additional ₽2 billion. See "*–Contractual obligations and commitments–Credit Facility*."

Gain on disposal of subsidiary

Gain on disposal of subsidiary was ₽6 million for the Successor 2018 Period compared to ₽439 million for the Successor 2017 Period. The gain for the Successor 2018 Period was due to our divestment of our Ukraine operations in April 2018, and the gain for the Successor 2017 Period was due to our divestment of our Estonia, Latvia and Lithuania operations in March 2017.

Net foreign exchange gain/(loss)

Net foreign exchange loss was ₽9 million for the Successor 2018 Period compared to a gain of ₽96 million for the Successor 2017 Period. Net foreign exchange loss increased by ₽105 million compared to the Successor 2017 Period, primarily due to a foreign exchange gain on cash balances in foreign currency received in the Successor 2017 Period from the disposal of our Estonia, Latvia and Lithuania operations in March 2017.

Income tax expense

Income tax expense was ₽510 million for the Successor 2018 Period compared to ₽821 million for the Successor 2017 Period. The decrease of ₽311 million in income tax expense was primarily due to: (i) a one-off income tax expense of ₽325 million in the Successor 2017 Period arising from the write-off of the expired tax indemnity provided by Mail.Ru on the Acquisition; (ii) a decrease in the withholding tax on intra-group dividends and unremitted earnings in the Successor 2018 Period by ₽146 million as compared to the Successor 2017 Period, resulting from (a) a change in the applicable rate of taxation of profits earned in Russia and distributed to our Cypriot holding entity from 15% in the Successor 2017 Period to 0% in the Successor 2018 Period, as we are considering changing the place of management of our Cyprus holding entity from Cyprus to Russia, resulting in a change of its tax residency from Cyprus to Russia; (b) a deferred tax liability in the amount of ₽64 million accrued in the Successor 2017 Period on distributable profits has been reversed in the Successor 2018 Period, as the deadline for payment of such profits as allowed by the Credit Facility covenants expired in May 2018, and the payment has not been made; and (c) the decrease in the outstanding intra-group loan balances in the Successor 2018 Period, which resulted in a lower accrued interest expense and thus, a lower withholding tax accrued on such interest; and (iii) expansion of our profit before income tax from ₽1,283 million in the Successor 2017 Period to ₽1,542 million in the Successor 2018 Period.

The effective tax rate for the Successor 2018 Period was 33.0%, and it differed from the statutory tax rate in the Russian Federation of 20% primarily due to the non-deductible interest expense on our bank loan. We consider this factor to be mid-term, as we expect our interest expense to decline relative to our net income due to deleveraging.

Net Income

Net income was ₽1,033 million for the Successor 2018 Period compared to ₽463 million for the Successor 2017 Period. Net Income increased by ₽570 million compared with the Successor 2017 Period, primarily due to the reasons described above.

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, 2018, our current liabilities exceeded current assets by ₽1,082 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

	Successor	
(in thousands of RUB)	**For the year ended December 31, 2017(1)**	**For the year ended December 31, 2018**
Net cash generated from operating activities	1,592,282	2,096,688
Net cash (used in)/generated from investing activities	680,256	(174,548)
Net cash (used in) financing activities	(1,273,847)	(497,629)
Net increase in cash and cash equivalents	**998,691**	**1,424,511**

(1) We adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, certain comparative information has been restated, Please refer to Note 4 of our consolidated financial statements for the year ended December 31, 2018 included elsewhere in this prospectus. The impact of the transition to IFRS 15 for the years ended December 31, 2015 and December 31, 2016 is immaterial, and therefore, the comparative information for any periods prior to January 1, 2017 has not been restated. The adoption of IFRS 15 did not have a material impact on our cash flows for any periods presented.

Net cash generated from operating activities

For the Successor 2018 Period, net cash generated from operating activities was ₽2,097 million compared to ₽1,592 million for the Successor 2017 Period. The change between the periods of ₽505 million was primarily driven by an increase in sales, which resulted in the increase in net income (adjusted for non-cash items and items not affecting cash flow from operating activities) and the increase in contract liabilities (due to customer prepayments). These changes were partially offset by (i) the increase in income taxes paid due to increased tax base, (ii) the partial settlement in the Successor 2018 Period of our IPO-related expenses accrued in the Successor 2017 Period and (iii) the advance payment for a TV campaign made in the Successor 2018 Period not occurring in the Successor 2017 Period, since this was paid in the end of the Successor 2016 Period.

Net cash generated by/(used in) investing activities

For the Successor 2018 Period, net cash used in investing activities was ₽(175) million compared to ₽680 million generated in the Successor 2017 Period. The change between these periods was primarily due to the net cash inflow received in the Successor 2017 Period for the sale of our operations in the Estonia, Latvia and Lithuania segment in the amount of ₽765 million.

Net cash used in financing activities

For the Successor 2018 Period, net cash used in financing activities was ₽(498) million compared to ₽(1,274) million for the Successor 2017 Period. The change between these periods was primarily due to the distributions to our shareholders in the Successor 2018 Period of ₽0 million as compared to ₽3,110 million in the Successor 2017 Period, which was partially financed by obtaining a loan of ₽2,000 million in the same period. This change was partially offset by an increase in the bank loan repayments from ₽100 million in the Successor 2017 Period to ₽690 million in the Successor 2018 Period, as the period during which no mandatory repayments were assumed in the repayment schedule in the initial period after the loan acquisition has expired.

Contractual obligations and commitments

The following table summarizes our on balance sheet minimum contractual obligations as at December 31, 2018:

		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	6,166,054	7,538,193	1,544,807	1,544,650	4,448,736	—
Other loan	271,562	279,551	279,551	—	—	—
Trade and other payables	307,080	307,080	307,080	—	—	—
Total	**6,744,696**	**8,124,824**	**2,131,438**	**1,544,650**	**4,448,736**	**—**

Lease and capital expenditure commitments

In November through December 2018, we entered into several long-term lease contracts for office premises. At December 31, 2018, the future minimum lease payments under non-cancellable leases were payable as follows:

(in thousands of RUB)	2018
Less than one year	85,799
Between one and five years	357,493
More than five years	—
	443,292

At December 31, 2018, we committed to incur capital expenditure related to renovation of our office premises of ₽40,653 thousand. These commitments are expected to be settled in 2019.

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, 2018, 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 The Goldman Sachs Group, Inc.—Loans to Shareholders*."

On April 22, 2019, we signed Amendment No. 5, which provides, among other things, that HeadHunter Group PLC can withdraw the additional Tranche E, within 120 days from the date of Amendment No.5, the interest rate on which amounts to 2.4% (and in certain circumstances, 2.9%) above the Key Rate of the Central Bank of Russia. As of the date of this prospectus, we have not requested to utilize Tranche E or any portion

thereof. In order to simplify our intra-group arrangements, in accordance with Amendment No. 5, the outstanding debt related to Tranches C and D in the total principal amount of ₽1.9 billion as well as any interest accrued thereon and outstanding as of the date of Amendment No. 5, were assigned to HeadHunter Group PLC. Amendment No. 5 provides that if we decide to withdraw Tranche E or any portion thereof, the immediate borrower of Tranche E will be HeadHunter Group PLC and after the completion of this offering, we do not intend to draw upon Tranche E. Matching amendment agreements were also signed to the security documentation. Capitalized terms in this paragraph have the definitions provided in the Credit Facility.
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 April 2024. 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 is collateralized with the shares of Headhunter FSU Limited, Zemenik Trading Limited (now HeadHunter Group plc), and participation interests in 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 for a definite period, 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 Amendment No. 4, we executed the release of the security over the shares of Zemenik Trading Limited. Under Amendment No. 5, we are allowed to proceed with matters relating to the offering until December 31, 2019.

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) dividends distributions within our Group; (ii) payments of dividends to minority shareholders provided that similar payments are effected in favor of controlling shareholders; (iii) semi-annual dividends in the maximum principal amount equal to 100% of the Adjusted Consolidated Net Profit of the Group for the last 12 months or less, so that the Net Debt to EBITDA ratio calculated under terms of the Credit Facility does not exceed 2.75:1; (iv) payment (on or before June 30, 2019) of a special dividend in such lump sum that, upon such payment, (a) *pro forma* Net Debt to EBITDA ratio as of December 31, 2018 calculated under terms of the Credit Facility does not exceed 3.5:1 and (b) total cash balance of HeadHunter Group PLC, Zemenik LLC, Headhunter FSU Limited and Headhunter LLC is not less than ₽500 million; and (v) dividends distributions to our shareholders from the Tranche E proceeds. In addition, (a) we may not pay out the special dividend referred to in paragraph (iv) above if we have paid any dividends out of the profits for the year 2018 in accordance with paragraph (iii) above and (b) we are not allowed to pay dividends out of the profits for the year 2018 in accordance to paragraph (iii) above if we have paid the special dividend referred to in paragraph (iv) above. 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.

In the year ended December 31, 2018, we undertook substantial measures to address the material weaknesses and significant deficiencies in our internal controls. In particular, we (i) engaged a Big Four advisory and accounting firm to assist us in designing and implementing improved internal processes and controls; (ii) hired additional finance and accounting personnel with expertise in preparation of financial statements in accordance with IFRS; (iii) established an audit committee and an internal audit function in order to independently review and challenge the financial statements prepared by the financial reporting group; (iv) further developed and documented our accounting policies and financial reporting procedures, improved existing control processes and implemented new control processes; (v) established an access policy for our accounting system; and (vi) improved access rights and change management control procedures for our information systems.

Notwithstanding these efforts, in the course of preparing our financial reporting for the year ended December 31, 2018, we identified a continuing material weakness relating to our information systems, whereby our information systems access, the segregation of duties and user access rights within information systems and change management controls were not operating effectively. We are committed to taking measures to remediate the material weakness related to our financial reporting as of the year ended December 31, 2018 by further improving our user access policies 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. See "*Risk Factors—Risks Relating to our Initial Public Offering and Ownership of our ADSs—We have identified material weaknesses and significant deficiencies in our internal control over financial reporting. These material weaknesses in our internal control over financial reporting could result in material misstatements in our historical financial reports and, if not remediated, can adversely affect the accuracy and timing of our financial reporting, 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 RUB)	December 31, 2017	December 31, 2018
Trade receivables	25,264	32,858
Cash and cash equivalents	1,416,008	2,861,110
Total	**1,441,272**	**2,893,968**

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.

Cash and cash equivalents and our short term investments are primarily kept with Russian banks ALFA-BANK (JSC) (credit ratings: Moody's – Ba2, S&P – BB+) and VTB Bank (PJSC) (credit ratings: Moody's – Ba1, S&P –A3).

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 and 2018, net assets denominated in foreign currency mainly relate to trade and other payables arising from USD-denominated costs related to this offering.

Our exposure to foreign currency risk was as follows:

	December 31, 2017			December 31, 2018		
(in thousands of RUB)	USD-denominated	EUR-denominated	KZT-denominated	USD-denominated	EUR-denominated	KZT-denominated
Cash and cash equivalents	64,375	—	—	27,192	4,361	—
Trade and other payables	(101,678)	—	—	(34,358)	(10,006)	(1,512)
Net assets/(liabilities) related to intra-group loans	—	—	—	—	—	(100,143)
Net exposure	**(37,303)**	**—**	**—**	**(7,166)**	**(5,645)**	**(101,655)**

Sensitivity analysis

We estimate that an appreciation of KZT relative to the RUB by 10% would result in ₽10,166 thousand loss before tax and decrease of equity as at December 31, 2018. We had no exposure to the KZT as at December 31, 2017.

We estimate that an appreciation of other currencies would not result in material loss before tax and decrease of equity as at December 31, 2018 and December 31, 2017.

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 Note 23 to our consolidated financial statements for the years ended December 31, 2017 and December 31, 2018).

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, 2018, our current liabilities exceeded current assets by ₽1,082 million. Our current liabilities were mainly represented by contract liabilities of ₽2,073 million. 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, 2017

		Contractual cash flows				
(in thousands of RUB)	**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

At December 31, 2018

		Contractual cash flows				
(in thousands of RUB)	**Carrying amount**	**Total**	**Less than 2 mths**	**2-12 mths**	**1-2 yrs**	**2-5 yrs**
Non-derivative financial liabilities						
Bank loan	6,166,054	7,538,193	50,000	1,494,807	1,544,650	4,448,736
Other loan	271,562	279,551	—	279,551	—	—
Trade and other payables	307,080	307,080	307,080	—	—	—
	6,744,696	**8,124,824**	**357,080**	**1,774,358**	**1,544,650**	**4,448,736**

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 5 and 14 to our consolidated financial statements for the years ended December 31, 2018 and December 31, 2017.

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 based on the consideration specified in a contract with a customer. We recognize revenue when we transer control over a good or service to a customer.

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

In our bundled subscriptions, the allocation of the consideration received between the CV database access component and the job postings component is based on the relative standalone selling prices and expected usage of job postings. The expected usage of job postings in our bundled subscriptions is estimated based on the historical data for specific categories of customers and is remeasured at each reporting date. Revenue attributable to the CV database access component is recognized over the period of subscription and revenue attributable to the job postings component is recognized over the display period of a job posting on our website.

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

We have adopted IFRS 15 Revenue from Contracts with Customers and IFRS 9 Financial Instruments on January 1, 2018. A number of other new standards are effective from January 1, 2018, as described below.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations. 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 IAS 18, the revenue attributable to these components was recognized collectively on a straight-line basis over the term of the bundled subscription arrangement. This is 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 of job advertisements is substantive for certain customers. Under IFRS 15, 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, which resulted in a deferral of revenue from bundled subscriptions as at January 1, 2017 and December 31, 2017.

We have adopted IFRS 15 using the full retrospective approach. Under the transition method chosen, certain comparative information has been restated. Please refer to Note 4 of our consolidated financial statements for the year ended December 31, 2018. The impact of the transition to IFRS 15 for the years ended December 31, 2015 and December 31, 2016 is immaterial, and therefore, the comparative information for any periods prior January 1, 2017 has not been restated.

IFRS 9 Financial Instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 *Financial Instruments: Recognition and Measurement*.

The most relevant change to us is the requirement to use an expected loss model instead of the incurred loss model, which previously was used when assessing the recoverability of trade and other receivables.

We have initially applied IFRS 9 at January 1, 2018 using the exemption allowing us not to restate comparative information for prior periods with respect to classification and measurement (including impairment) changes. Please refer to Note 4 of our consolidated financial statements for the year ended December 31, 2018.

New standards and interpretations not yet adopted

Two new standards (IFRS 16 and IFRS 17) are effective for annual periods beginning after January 1, 2019 and earlier application is permitted; however, we have not early adopted the new or amended standards in preparing these consolidated financial statements.

Of those standards that are not yet effective, IFRS 16 is expected to have a material impact on our financial statements in the period of initial application.

IFRS 16 Leases

We are required to adopt IFRS 16 Leases from January 1, 2019. We have assessed the estimated impact that initial application of IFRS 16 will have on our consolidated financial statements, as described below.

IFRS 16 introduces a single, on-balance sheet lease 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 recognition 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.

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.

We will recognize new assets and liabilities for our operating leases of office premises (see Note 25 of our consolidated financial statements for the year ended December 31, 2018). The nature of expenses related to those leases will now change because we will recognize a depreciation charge for right-of-use assets and interest expense on lease liabilities.

Previously, we recognized operating lease expense on a straight-line basis over the term of the lease, and recognized assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognized.

Based on the information currently available, we estimate that we will recognize the right of use assets of approximately ₱350 million and additional lease liabilities of approximately ₱350 million as at January 1, 2019. We do not expect the adoption of IFRS 16 to impact our ability to comply with the ratio of net debt to EBITDA covenant described in Note 21 to our consolidated financial statements for the year ended December 31, 2018.

We plan to apply IFRS 16 initially on January 1, 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting IFRS 16 will be recognized as an adjustment to the opening balance of retained earnings at January 1, 2019, with no restatement of comparative information.

We plan to apply the practical expedient to grandfather the definition of a lease on transition. This means that we will apply IFRS 16 to all contracts entered into before January 1, 2019 and identified as leases in accordance with IAS 17 and IFRIC 4.

Other amendments

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

— *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);*

— *Plan Amendment, Curtailment or Settlement (Amendments to IAS 19);*

— *Annual Improvements to IFRSs 2015-2017 Cycle — Various Standards;*

— *Amendments to References to Conceptual Framework in IFRS Standards;*

— *IFRS 17 Insurance Contracts*;

— *Definition of a Business (Amendments to IFRS 3); and*

— *Definition of Material (Amendments to IAS 1 and IAS 8).*

OUR INDUSTRY

Russia is the 11th largest economy in the world, with a GDP of $1,578 billion in 2017 according to the World Bank, and was the 9th most populous country, with a population of 147 million as of December 31, 2017 according to Rosstat. GDP has increased by 2.3% in 2018, which is the second consecutive year of growth following an economic downturn in 2014 and 2015, according to Rosstat. Russia has the largest Internet audience among European countries with 84 million users in January/February 2018, and an Internet penetration rate of approximately 72% 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 75.8 million people on average in 2017 according to the MED, 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

According to the MED, the Russian economy demonstrated higher than expected growth in 2018 due to increase in net exports and upward revision of construction sector output. Russia experienced 2.3% real GDP growth in 2018, according to Rosstat's preliminary numbers and against MED's forecast of 1.8%. Russia's GDP grew by 1.5% in 2017 and 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. Russia returned to positive growth in 2017 on the back of strong oil prices, high personal consumption and decreasing inflation and interest rates. The MED forecasts GDP's slowdown in 2019 due to lower domestic consumer demand resulting from a value added tax ("VAT") rise. The MED expects Russia's GDP to grow from 2.0% to 3.2% annually in real terms from 2020 to 2022, supported by the growth of fixed capital investments and 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 84 million monthly users in January/February 2018, translating into an Internet penetration rate of approximately 72%, 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 33.7 million households in 2018, translating into a penetration rate of 60%, 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 (97% in France, 82% in Germany, and 90% in the United Kingdom) or the United States (87%), based on ITU data. According to J'Son & Partners, the fixed broadband audience is expected to reach 37.2 million households by 2022, growing at a CAGR of 2.5% from 2018 to 2022. 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	90.0	63.0	79.1	60.4	54.8	42.9	29.8
Internet penetration, % of monthly active users by population over 18 (2017)	73%	95%	96%	93%	92%	93%	78%

Source: J'Son & Partners

Mobile Internet subscriber base. The number of mobile data users based on subscribers increased to 125.5 million in 2018 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 145 million subscribers 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	2017	2018	2019E	2020E	2021E	2022E
Fixed broadband subscribers base, million	29.7	30.8	31.4	32.5	33.7	34.7	35.7	36.5	37.2
Mobile data subscribers, million	98.0	107.0	112.3	118.0	125.5	130.8	136.4	140.9	144.5
Mobile data services penetration, % of population	68%	73%	77%	80%	85%	89%	92%	95%	97%

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 57% in 2018, while the share of advertising budgets allocated to online media increased from 12% in 2010 to 43% in 2018, according to the Association of Communication Agencies of Russia. Despite significant growth in recent years, the online advertising market in Russia is far from realizing its full potential. For example, the share of marketing budgets spent online was 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 latest 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.

Stagnating labor force. According to J'Son & Partners, the economically active population of Russia amounted to 75.8 million people on average in the year ended December 31, 2017. Following a period of relative demographic stability between 2014 and 2016, the size of the economically active population declined in 2017 by 0.8 million people due to low birth rates and aging of the population and will remain generally flat through 2018 to 2022, according to Rosstat, MED and J'Son & Partners data.

Population and Labor Force in Russia

Metric	2014	2015	2016	2017	2018	2019E	2020E	2021E	2022E
Population, million	143.7	146.3	146.5	146.8	147.2	147.5	147.8	148.1	148.4
Labor force, million	75.4	76.6	76.6	75.8	75.8	75.8	75.9	76.0	75.9

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 in 2015 and 2016. The unemployment rate is expected to further decrease to 4.6% in 2022 from 4.8% in 2018, 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	2017	2018	2019E	2020E	2021E	2022E
Real GDP growth, %	0.7%	(2.5)%	(0.2)%	1.5%	2.3%	1.3%	2.0%	3.1%	3.2%
Unemployment rate, %	5.2%	5.6%	5.5%	5.2%	4.8%	5.3%	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% 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 30.3% by 2022 from 27.7% in 2018, translating into approximately 22 million positions to be filled per year.

Employee Turnover Ratio in Russia

Metric	2014	2015	2016	2017	2018	2019E	2020E	2021E	2022E
Employee turnover, %	28.0%	26.4%	26.9%	27.1%	27.7%	28.8%	29.3%	29.9%	30.3%
Filled in job positions, million	20.0	19.1	19.5	19.5	20.0	20.7	21.2	21.6	22.0

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	2017	2018	2019E	2020E	2021E	2022E
Real GDP growth %	0.7%	(2.5)%	(0.2)%	1.5%	2.3%	1.3%	2.0%	3.1%	3.2%
Real wage growth %	1.2%	(9.0)%	0.8%	2.9%	6.9%	1.4%	1.9%	2.5%	2.8%

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 2017 and 2018, 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.

Recruiting spend in Russia

Metric	2014	2015	2016	2017	2018	2019E	2020E	2021E	2022E
Population employed, million	71.5	72.3	72.4	71.8	72.1	71.8	72.3	72.4	72.4
White collar	31.1	30.9	30.9	30.7	30.7	30.6	30.7	30.6	30.6
Blue collar	40.5	41.4	41.5	41.1	41.4	41.2	41.6	41.8	41.9
Employee turnover rate, %	28.0%	26.4%	26.9%	27.1%	27.7%	28.8%	29.3%	29.9%	30.3%
White collar	15.1%	14.2%	14.5%	14.6%	14.9%	15.5%	15.7%	16.0%	16.3%
Blue collar	37.9%	35.5%	36.2%	36.4%	37.2%	38.7%	39.4%	40.0%	40.6%
Filled in job positions, million	20.0	19.1	19.5	19.5	20.0	20.7	21.2	21.6	22.0
White collar	4.7	4.4	4.5	4.5	4.6	4.7	4.8	4.9	5.0
Blue collar	15.3	14.7	15.0	15.0	15.4	16.0	16.4	16.8	17.0
Job positions advertised (online and offline), million	11.7	11.1	11.3	11.3	11.6	12.0	12.3	12.6	12.8
White collar	3.4	3.2	3.3	3.3	3.3	3.4	3.5	3.6	3.6
Blue collar	8.3	7.9	8.1	8.1	8.3	8.6	8.8	9.0	9.2
Average cost per hire, '000 RUB	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.8	3.8
White collar	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Blue collar	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Total recruitment spend, RUB billion	45.3	42.9	43.8	43.8	44.9	46.4	47.5	48.4	49.2
White collar	20.5	19.1	19.5	19.5	19.9	20.6	21.1	21.4	21.7
Blue collar	24.8	23.8	24.2	24.2	24.9	25.8	26.4	27.1	27.5

Source: J'Son & Partners

Total recruitment spend in Russia was estimated to be ~~P~~45 billion in 2018 and is expected to increase to ~~P~~49 billion in 2022, according to J'Son & Partners. Total recruitment spend is largely driven by the number of advertised positions and average cost per hire. There is a portion of internal recruitment expenses related to non-advertised positions, but it is hard to make a reliable estimate for that part and therefore, it's assumed to be zero and left out of the total addressable market by J'Son & Partners.

Based on J'Son & Partners' projections, the number of job positions advertised is expected to increase from 11.6 million in 2018 to 12.8 million in 2022. Intense competition for human resources and increasing business costs caused by job idle time require businesses to step away from the "word-of-mouth" or other offline means and cause them to search for more effective candidate hiring solutions.

Cost per hire, the average amount spent by a business to fulfill an advertised role, consists of two parts: internal and external components. Internal costs refer to in-house expenses largely represented by internal personnel costs, both from the recruitment and business sides that are involved in the recruitment process. External costs refer to all expenses incurred on external vendors and services in the course of the recruiting process. According to J'Son & Partners, the average cost per hire for white and blue collar positions in Russia was ₽6,000 and ₽3,000 respectively. Despite increasing HR-function maturity, Russian companies historically tracked cost per hire inconsistently, which made it particularly challenging to assess and forecast these metrics. Therefore, J'Son & Partners conservatively expects these costs to remain flat through 2022; however, due to qualified labor scarcity and the ongoing HR function evolution, this has a fairly solid ground to lift substantially up over time. In the U.S., for instance, the average cost per hire in 2017 was nearly ₽97,000, which implies a huge premium to Russian recruitment market levels, according to J'Son & Partners.

Growing Popularity of Online Recruitment Services

Historically, Russian companies looked for talent using offline recruitment services such as print classifieds, local newspapers, recruitment agencies, 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 29% in 2018 to 41% by 2022. There were 5.8 million unique positions advertised online in the year ended December 31, 2018.

Online recruitment penetration has continued to grow by 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 2018. At the same time, the share of white collar job positions advertised online was 39% of white collar filled positions in 2018, while the share of blue collar job positions advertised online was 26% 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.

Development of Online Recruitment in Russia

Metric	2014	2015	2016	2017	2018	2019E	2020E	2021E	2022E
% of unique job positions advertised online of total filled in job positions	15.6%	16.1%	19.5%	25.0%	29.2%	32.9%	36.6%	39.3%	40.7%
% of white collar job positions advertised online of total filled positions	24.1%	24.3%	28.7%	35.7%	39.3%	42.6%	46.1%	48.4%	48.6%
% of blue collar job positions advertised online of total filled positions	13.0%	13.7%	16.8%	21.9%	26.2%	30.1%	33.8%	36.7%	38.4%
Unique job positions advertised online, million	3.1	3.1	3.8	4.9	5.8	6.8	7.8	8.5	8.9

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 2018, with small and medium businesses accounting for 99% of the total number of enterprises. According to J'Son & Partners, 20.5% of all active enterprises in Russia used paid online recruitment services in 2018, up from 5.7% in 2014. By 2022, the share of enterprises using paid online recruitment services ("online recruitment services penetration") is expected to increase and reach 25.6%, 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	2017	2018	2019E	2020E	2021E	2022E
Number of active enterprises in Russia, '000	2,198	2,229	2,262	2,295	2,317	2,349	2,385	2,423	2,462
Number of active enterprises in Moscow & St. Petersburg '000	850	848	841	851	846	854	857	857	867
Number of active enterprises in other regions '000	1,349	1,382	1,420	1,444	1,471	1,495	1,528	1,565	1,595
% of online recruitment paying customers in total active enterprises	5.7%	6.3%	10.0%	15.7%	20.5%	23.0%	24.4%	25.2%	25.6%
% of online recruitment paying clients in large enterprises	49.8%	50.7%	62.3%	79.0%	90.7%	94.7%	96.0%	97.0%	97.7%
% of online recruitment paying clients in small & medium enterprises	4.9%	5.6%	9.2%	14.8%	19.5%	22.1%	23.5%	24.3%	24.7%
Online recruitment paying customers, 000	125	141	227	360	474	540	582	610	631

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 2018, accounted for over 63% 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 22% in 2022 from 16% in 2018, 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	2017	2018	2019E	2020E	2021E	2022E
% of online recruitment paying customers in total active enterprises	5.7%	6.3%	10.0%	15.7%	20.5%	23.0%	24.4%	25.2%	25.6%
penetration ratio of online recruitment paying customers in Moscow and St. -Petersburg	9.1%	9.7%	15.1%	22.0%	28.1%	30.9%	32.2%	32.6%	32.4%
penetration ratio of online recruitment paying customers in other regions	3.6%	4.2%	7.0%	12.0%	16.1%	18.5%	20.0%	21.1%	21.9%

Source: J'Son & Partners

Russian Online Recruitment Market Size

According to J'Son & Partners, the Russian online recruitment market has grown by 28% in 2018 compared to the previous year. J'Son & Partners estimates that the size of the market was approximately ₽10.3 billion in 2018 and expects it to grow at a CAGR of 21.7% from 2018 to 2022 and reach approximately ₽22.6 billion by 2022 and $1 billion by 2030. The growth of online recruitment spend is expected to be 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, the enhanced monetization of online recruitment services and the transition of internal recruitment procedures into online recruitment platforms. Online recruitment platforms accounted for approximately 23% of total recruitment spend in Russia in 2018 and are expected to reach 46% 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, increased from 1.4% in 2015 to 1.5% in 2018. By 2022 J'Son & Partners expects the share of other online channels to increase to 3.5% of the Russian online recruitment market. The share of internal costs of recruitment spend is expected to decrease from 53% in 2018 to 35% in 2022, following the optimization of the recruitment process, driven by wider adoption of HR management software, such as applicant tracking systems, automated pre-screening solutions and career development services. Recruitment agencies will slowly lose their market share from 16% in 2018 to 12% in 2022.

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.

Recruitment Market Size

Metric	2014	2015	2016	2017	2018	2019E	2020E	2021E	2022E
Recruitment Market	45,281	42,898	43,755	43,756	44,864	46,432	47,525	48,435	49,182
including online recruitment platforms	5,135	5,095	6,238	8,050	10,304	12,983	15,839	19,007	22,619
including other online channels	530	591	304	395	680	886	1,191	1,497	1,703
including offline	4,000	3,842	3,524	3,242	2,983	2,744	2,525	2,323	2,137
including recruiting agencies	12,840	7,000	6,500	7,400	7,030	6,679	6,345	6,027	5,726
including internal costs of recruiting process	22,775	26,370	27,190	24,669	23,867	23,141	21,625	19,581	16,998
in % of total spending									
Recruitment Market	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
including online recruitment platforms	11.3%	11.9%	14.3%	18.4%	23.0%	28.0%	33.3%	39.2%	46.0%
including other online channels	1.2%	1.4%	0.7%	0.9%	1.5%	1.9%	2.5%	3.1%	3.5%
including offline	8.8%	9.0%	8.1%	7.4%	6.6%	5.9%	5.3%	4.8%	4.3%
including recruiting agencies	28.4%	16.3%	14.9%	16.9%	15.7%	14.4%	13.4%	12.4%	11.6%
including internal costs of recruiting process	50.3%	61.5%	62.1%	56.4%	53.2%	49.8%	45.5%	40.4%	34.6%

Source: J'Son & Partners

Online Recruitment Market Structure

Metric	2014	2015	2016	2017	2018	2019E	2020E	2021E	2022E
Online recruitment platforms revenue	5,135	5,095	6,238	8,050	10,304	12,983	15,839	19,007	22,619
from large enterprises	3,365	3,204	3,638	4,560	5,691	6,984	8,146	9,209	9,796
from small & medium enterprises	1,770	1,891	2,600	3,490	4,613	5,999	7,694	9,798	12,823
Online recruitment platforms revenue	5,135	5,095	6,238	8,050	10,304	12,983	15,839	19,007	22,619
from Moscow & St. Petersburg	4,002	3,725	4,333	5,454	6,452	7,795	9,259	10,842	12,460
from Other regions of Russia	1,133	1,370	1,905	2,596	3,852	5,188	6,580	8,165	10,159
Online recruitment platforms revenue	5,135	5,095	6,238	8,050	10,304	12,983	15,839	19,007	22,619
from white collar job positions	3,986	3,887	4,717	6,019	7,513	9,288	11,214	13,224	15,538
from blue collar job positions	1,150	1,208	1,521	2,031	2,791	3,695	4,625	5,783	7,080

Russian Online Recruitment Market Competitive Landscape

The Russian online recruitment market is concentrated. Four large players accounted for 98% of total online recruitment spending in 2017, according to J'Son & Partners' estimates. We are the largest market player, with a 54% market share based on estimated revenue and have the largest CV and job posting database. We are the market leader in 93% of Russian regions by number of CVs (including those acquired from Job.ru) and in 84% of Russian regions by number of job postings as of December 31, 2018.

Russian Online Recruitment Market Landscape

	HeadHunter	SuperJob	Rabota	Avito	Zarplata
Visible CV database, million (December 31, 2018)	27.2	12.2	8.3	1.9	6.4
30-day job postings, thousand (December 31, 2018)	522	219	177	185	106
UMVs, million (average, December 2017 – November 2018)	6.8	1.1	0.6	3.6	0.5
Estimated total revenue, RUB billion (2017)	4.4	1.2	NA	1.7	0.6
Estimated market share by revenue, % (2017)	54.2%	15.4%	NA	21.1%	7.5%
Year of foundation	2000	2000	1998	2007(1)	2013(2)
Brand awareness (top-of-mind) (September 30, 2018)	45%	4%	6%	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, 2017E	0.1(1)	4.4	0.5	2.8	0.6	0.4	0.8	2.6	0.5	1.4
GDP, USD billion, 2017	1,578	19,391	2,622	4,872	3,677	2,583	2,056	12,238	2,601	1,531
Labor force, million, 2017	76	163	34	67	43	30	104	787	520	28
Online recruitment spending to GDP, bps	0.6	2.2	2.1	5.7	1.7	1.7	3.9	2.1	2.1	9.0
Country online recruitment desktop UMVs, million, Aug-2017	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	80.3	42.4	NA	51.3	33.0	46.4	13.5	23.9	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.

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 job seekers and employers with a value added services portfolio centered around their recruitment needs. Our brand and the strength of our platform allow us to generate significant traffic, over 86% of which was free for us as of November, 2018 according to our internal data, and we were the third most visited job and employment website globally as of January 1, 2019, according to the latest available data from SimilarWeb. Our CV database contained 22.1 million, 26.4 million and 36.2 million total CVs (excluding Ukraine) as of December 31, 2016, 2017 and 2018, respectively, the growth partially due to our acquisition of Job.ru in January 2018, and our platform hosted a daily average of more than 344,000, 398,000 and 559,000 job postings (excluding Ukraine) in the years ended December 31, 2016, 2017 and 2018, respectively. For the years ended December 31, 2016, 2017 and 2018, our platform averaged 16.7 million, 17.5 million and 20.0 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 portfolio of recruitment-centric VAS is designed to improve the customer experience, increase the effectiveness of the recruitment process for our customer base and enable us to penetrate each link of the recruitment value chain beginning with sourcing, to engaging, pre-selecting, interviewing and then onboarding the selected candidates. We are working to further integrate our VAS features into our core products in order to enhance efficiency throughout the overall recruitment process, which we believe will increase the value proposition of our services and improve retention rates and average revenue per customer.

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 approximately 253,000 paying customers on our platform for the year ended December 31, 2018. 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 had been downloaded 15.3 million times cumulatively as of December 31, 2018, 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, ₽4,733 million and ₽6,118 million for the Predecessor 2015 Period, the Predecessor 2016 Stub Period, the Successor 2016 Period, the *pro forma* year ended December 31, 2016, the Successor 2017 Period and the Successor 2018 Period, respectively. During the same periods, our net income (loss) was ₽1,276 million, ₽133 million, ₽(56) million, ₽(29) million, ₽463 million and ₽1,033 million, respectively. In addition to our growth, we have consistently maintained strong profitability.

Our Strengths

We are the leading online recruitment platform in Russia and CIS focused on providing comprehensive talent acquisition 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 20.0 million UMVs coming to our website on average during the year ended December 31, 2018, which is nearly three times more than our closest peer, according to LiveInternet. We enjoy strong user traffic dynamics and are the third largest job and employment website based on this metric globally, according to the latest available data from SimilarWeb as of January 1, 2019.

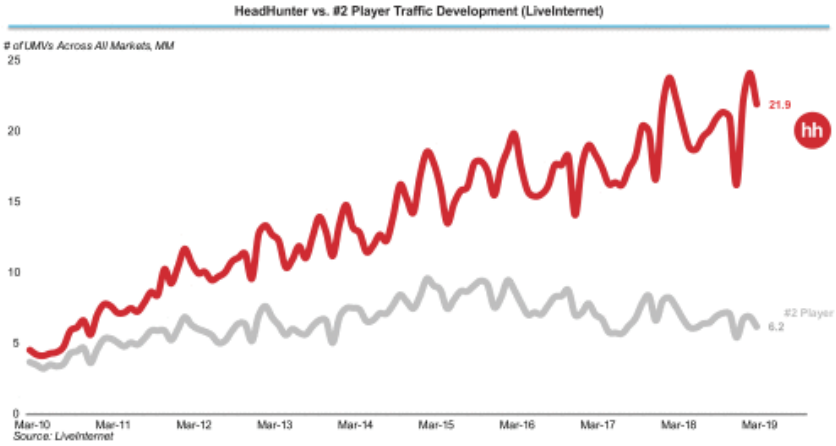
Our strong operational performance has contributed to our clear number one position in the Russian market by revenue, which was almost three times higher than that of our closest online peer in the year ended December 31, 2017, according to J'Son & Partners.

Powerful network effect reinforcing our market leading position

Our extensive, high quality CV database (the owners of 17.4 million CVs, excluding those acquired from Job.ru and HeadHunter LLC (Ukraine), or 76% of our total visible CV database, have either applied at least once for a job posting or edited a CV in the last two years as of December 31, 2018), 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 27% from 2016 to 2018.
- *CVs:* The number of visible CVs in our database increased at a CAGR of 31% from 2016 to 2018.

- *User traffic:* The number of UMVs to our website increased at a CAGR of 9% from 2016 to 2018, while the gap with our nearest competitor based on this metric increased by 4.6 million UMVs, or 51%, according to LiveInternet. This gap has increased by approximately eleven 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 45%, 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 September 30, 2018. We were ranked first among career-focused websites in Russia by SimilarWeb based on user traffic as of January 1, 2019. According to our internal data as of November 2018, 86% of our traffic was free, which demonstrates strong user affinity for our brand and high organic liquidity of our platform. Direct traffic, which is comprised of organic, type-in and email distributions traffic, accounted for 43% of our traffic. 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, 2018, our sales force consisted of 180 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 services. 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 74 professionals, for example, who are dedicated to selling services to Small and Medium Accounts, and 106 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 VAS. Our diversified revenue stream, including highly predictable, recurring subscription-based fees (for CV database access and bundled subscriptions) that accounted for 55% of our total revenue in the year ended December 31, 2018, allowed us to increase our revenue at a compound annual rate of 25% from 2015 to 2018 (including the economic downturn period in Russia) and achieve year over year growth at a rate of 31.5% from 2017 to 2018 (excluding the revenue from CV Keskus, which we disposed of in March 2017, and the revenue of HeadHunter LLC (Ukraine), which we disposed of in April 2018) resulting in total revenue of ₽6,118 million in the year ended December 31, 2018.

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 34.1% from 2015 to 2018, while revenue from our Key Accounts grew at a CAGR of 22.4% 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. 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 as of December 31, 2016, December 31, 2017 and December 31, 2018 was ₽(1,231) million, ₽(1,956) million and ₽(2,623) 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 2018 Period and the Successor 2017 Period was 46.7% and 47.7%, respectively, 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.

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 12% in the year ended December 31, 2018 compared to the year ended December 31, 2017. Business continuity for our customers is paramount to us, and we have demonstrated an average uptime rate of 99.91%, 99.92% and 99.92% in the years ended December 31, 2016, 2017 and 2018, 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, 2018) 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. Our average applications to invites conversion rate for the year ended December 31, 2018 increased by 21% compared to the year ended December 31, 2017 and reached 0.25 invites per job application.

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 2018, 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 15.3 million times cumulatively as of December 31, 2018. Downloads for the year ended December 31, 2018 increased by 76% compared to the year ended December 31, 2017.

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 The Goldman Sachs 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:

Continue to broaden candidate reach

We plan to continue strengthening our candidate sourcing capabilities by enhancing our coverage of the overall employable population of Russia. In addition to our traditional white collar and Moscow and St. Petersburg based markets, we are increasingly emphasizing penetration into the blue collar segment and the other Russian regions, as well as other specific categories of job seekers, such as passive candidates and youth, where we are noticing an increase in customer demand.

Increase the share of candidates from Russian regions

We see strong demand for both white collar and blue collar professionals in the Russian regions outside of Moscow and St. Petersburg. As of December 31, 2018, CVs from Russian regions accounted for 48% of our total visible CV database, compared to 45% as of December 31, 2017. We plan to further increase this share benefiting from our long-standing leadership by number of CVs in regions, as we were the leader by number of CVs (including those acquired from Job.ru) in 93% of Russian regions as of December 2018.

Increase the share of blue collar job seekers

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; and
- considering potential acquisitions of smaller competitors who have historically focused on blue collar job seekers.

In line with this strategy:

- we increased our top-of-mind brand awareness among blue collar job seekers from 22% as of June 28, 2017 to 33% as of September 30, 2018, according to Socis MR Rus; and
- in January 2018, we acquired the assets of Job.ru, a platform that has historically focused on blue collar job seekers.

Increase the share of young candidates

We believe that competition for entry level professionals is set to intensify in the coming years due to demographic factors (i.e., low birth rates in Russia in the 1990s into the beginning of the 2000s). Hence, we consider it essential to ensure high engagement and retention of the younger audience on our platform.

We aim to solidify our market leadership in this segment (by number of CVs of young professionals) by significantly increasing content targeted at youth (particularly internship postings), further improving our user interface and conducting selective marketing efforts aimed at young professionals (if considered necessary). We also intend to design innovative mobile solutions to suit young professionals' needs and employment habits, such as elevated turnover rate, the preference for temporary or remote employment and higher activity on-the-go.

Increase and enhance job advertisements database

Our strategic goal is to be the leader by job advertisements across all regions of Russia and all customer segments.

Increase customer penetration in Russian Regions

We plan to capitalize on the relatively low penetration level of 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). We aim to continue expanding into Russian regions, focusing on cities with more than 50,000 inhabitants, where we believe high growth opportunities in our industry exist due to the ongoing shift from offline to online. The number of enterprises in Russian regions is forecasted to grow at a CAGR of 2.1% from 2018 to 2022, compared to only 0.6% for Moscow and St. Petersburg, according to J'Son & Partners, which we believe will further support this demand. The CAGR of our number of customers in the Russian regions, excluding Moscow and St. Petersburg, was 60% from 2015 to 2018, compared to 25% 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.

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 by 40% in the Successor 2018 Period compared to the Successor 2017 Period, reaching approximately 223,000 accounts for the year ended December 31, 2018, while the number of Key Accounts grew by 13% during the same period, reaching approximately 11,000 accounts for the year ended December 31, 2018.

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).

Provide the most effective candidate delivery product by maintaining technological edge across all platforms

As we continue to grow our candidate and employer databases and as traffic on our platform continues to increase, it is critical that we continue developing our technology and data capabilities to optimize job seeker and employer matching, thus enabling a streamlined and efficient recruitment process for both parties.

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. Our main goals for our AI and machine learning algorithms are to further enhance our smart search and matching functionalities in job postings and our CV database and make our recommendation system more tailored to specific qualities and recruitment criteria, each of which we expect will improve the quality of our recommendations and matches and in turn increase the number of people hired through our platform.

We benefit from high barriers to entry combined with the ability to compile unique data based on the recruitment needs of our customers, which allows us to steadily develop innovative products. Our strategy is to continue collecting and using this data to feed into our Smart Matching and Machine Learning Recommendation systems, while also maintaining data protection standards and continuing to be in full compliance with all relevant personal data related regulations. In this regard, we will continue applying stringent information security standards and continue stress and access testing of our IT systems under different scenarios to meet evolving security challenges and ensure the safety and privacy of our job seekers' and customers' data.

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, 2018, 52% of registered job seekers used our mobile platform only (including both mobile website and apps), while 27% used the desktop only. The share of registered job seekers only using our mobile applications increased from 19% in January 2017 to 39% in December 2018. 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 64% for the year ended December 31, 2018, 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.

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 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 our pricing policies and strategies to suit particular customer segments and the broader marketplace and regulatory environment as it continues to rapidly evolve.

Well positioned to reach the entire recruiting value chain

We plan to continue transforming our business into a comprehensive, integrated recruiting platform by broadening our product range along the recruitment services value chain (from sourcing to onboarding). Our goal is to capture and automate the entire recruiting process and seamlessly manage it through our platform. We believe that our vast customer base, deep insight into its hiring needs as well as broad candidate sourcing capabilities give us advantages in creating value throughout the recruiting process while enhancing customer engagement and increasing our overall customer retention and ARPC.

Our proprietary SaaS based ATS, Talantix, allows employers to automate candidate processing and talent acquisition, which is vital to creating value throughout the entire recruiting process. Talantix has been gaining traction among our midmarket customers that look for an end-to-end solution with minimal customization and integration requirements. This allows us to scale this offering across a broader customer base without embarking on long-lasting integrations.

Recently, we acquired a 25.01% stake in a rapidly developing HR technology company, Skillaz, which automates routine recruiting processes by implementing complex built-to-suit integration projects. This offering complements Talantix as it targets larger, high-end market customers who have a sophisticated recruitment function. We have an opportunity to consolidate our control in Skillaz in the near future through a call option exercise, if we decide that this product gains traction with our customers and fits with our long-term strategy.

We aim to continue to seek out acquisitions in adjacent markets, such as ATS and automation software. We believe that integrating our online classified, program-based, off-platform lead generation capabilities and process management software in one solution will increase our customer value proposition, enhance customer loyalty and increase customer spend within our recruitment ecosystem.

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 increasing maturity of the HR functions in Russia. 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.

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 recruitment-centric VAS.

We derive revenue primarily from providing access to our CV database and posting job advertisements on our platform. Access to our CV database is a subscription-based service with the duration of the subscription ranging

from seven days 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:

	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	For the year ended December 31, 2018
Bundled Subscriptions	1,255,124	1,329,354	1,552,620	1,946,379
Job Postings	851,526	1,202,034	1,639,490	2,227,926
CV Database Access	639,369	786,575	1,083,924	1,401,538
Other VAS	357,609	421,633	456,505	541,930
Total	**3,103,628**	**3,739,596**	**4,732,539**	**6,117,773**

(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 23% of our total revenue in the Successor 2018 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, 2017, our CV database contained a total of 26.4 million CVs (excluding those from Ukraine), 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. By December 31, 2018, our database grew to a total of more than 36.2 million CVs, 11.5 million of which were uploaded by job seekers in the Moscow region and 3.9 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, 2018, approximately 71% of our CV database was comprised of white collar job seekers and 29% 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 1, 2019.

Russian Federal Districts	Number of CVs as of January 1, 2019 (thousands)	Year on year increase (%)
North West	3,404	49%
Central	10,127	39%
Volga	4,200	54%
Ural	1,389	50%
South	2,154	47%
North-Caucasus	357	69%
Siberian	2,054	51%
Far East	542	146%

Our CV database contains, on average, approximately 1.4 CVs per registered account as of December 31, 2018. In addition, for every CV that was posted to our database, 59% of total visible CVs, excluding CVs acquired from Job.ru, were used to apply to a job posting at least once over the last two years, and 75% of total visible CVs, excluding CVs acquired from Job.ru, have either applied at least once for a job posting or edited a CV in the last two years as of December 31, 2018, 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, 2018, 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, 2018, our platform contained a daily average of 559,000 job postings, approximately 184,000 of which were for positions in the Moscow and St. Petersburg regions, approximately 322,000 of which were for positions in other regions of Russia and approximately 52,000 of which were for positions in Belarus, Kazakhstan and the other countries in which we operate, except for Ukraine.

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 31.8% of our total revenue in the year ended December 31, 2018. 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, which became effective on 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 VAS that are aimed at enhancing effectiveness and increasing efficiency throughout the recruitment process. Our product portfolio is constantly evolving, allowing us to meet the developing needs of our customer base. Currently, we offer employers an ATS, benchmarking tools, such as online labor market and salary analytics and employer branding consulting, as well as recruitment process automation tools.

Beginning with our internally developed ATS platform, Talantix, we aim to complement our core products with VAS covering all recruitment related functions performed by our customers. We aim to be a "one-stop shop" solution for recruitment professionals by actively developing products and services for candidate sourcing, pre-selection, screening, interviewing and onboarding. We are also experimenting with alternative business models and recruitment products to address niche demands of our customers who may begin using only some of our core services, in order to keep them in our recruitment ecosystem.

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 cover the whole recruitment process by providing a sophisticated recruitment solution for all the recruitment needs of our customers. In order to address the need for process automation and to streamline our customers' routine work, in 2017, we introduced our "Virtual Recruiter" product, which is aimed predominantly at mass recruitment vacancies, or positions with limited qualifications that are mainly in the retail segment and are characterized by high employee turnover. Virtual Recruiter uses our sourcing capabilities (both on and outside of our platform) and chat-bot technologies to help customers automatically attract a wide range of potential suitable candidates from various sources, run the pre-screening and scoring process, schedule interviews and more, all without any human involvement from the customer's side. We aim to continue developing this product and fully integrate it into our ATS solutions.
- *Penetration into HR budgets.* Our product development strategy is aimed at providing a fully integrated platform that provides employers with a "one-stop shop" solution for each step of the recruitment process. We provide our customers with branding and advertising tools and tailor-made HR consulting services in order to promote their brand and improve flow of relevant candidates. We offer auxiliary products such as 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 informed, timely decisions.
- *Alternative business models*. We also provide various alternative solutions for employers and professional recruiters, such as an aggregator that allows employers to find freelance HR specialists, who can assist with short-term or one-time assignments. We are also testing the scale of our ClickMe tool, which operates on a CPC 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. Our ClickMe tool model can also be used for our other recruitment services, such as our Virtual Recruiter tool, as it allows our customers to effectively source candidates outside our traditional platform, eliminating the need for alternative channels.

We offer job seekers various fee-based career and promotional services, including CV search push-up, CV constructor and career advisory services.

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 divide our customers into (i) Key Accounts and (ii) Small and Medium Accounts, based on their annual revenue and employee headcount. We define "Key Accounts" as customers who, according to the Spark-Interfax database, have an annual revenue of ₽2 billion or more or a headcount of 250 or more employees and have not marked themselves as recruiting agencies on their page on our website, and we define "Small and Medium Accounts" as customers who, according to the Spark-Interfax database, have both an annual revenue of less than ₽2 billion and a headcount of less than 250 employees and have not marked themselves as recruiting agencies on their page on our website. Our website allows several legal entities and/or natural persons to be registered, each with a unique identification number, under a single account page (e.g., a group of companies). Each legal entity registered under a single account is defined as a separate customer and is included in the number of paying customers metric. Natural persons registered under a single account are assumed to be employees of the legal entities of that account and thus, are not considered separate customers and are not included in the number of paying customers metric. However, in a specific reporting period, if only natural persons used our services under such account, they are collectively included in the number of paying customers as one customer.

On rare occasions when information from the Spark-Interfax database is not available, 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.

Information from the Spark-Interfax database may change from time to time as companies file their new financial and other reports every year. As a result, a customer may be included in a different customer group in a subsequent accounting period.

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 139,000, 190,000 and 253,000 total paying customers in the years ended December 31, 2016, 2017 and 2018, 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	2018
Russia				
Key Accounts	39.4%	39.2%	39.7%	36.7%
Small and Medium Accounts	42.6%	44.0%	47.9%	52.1%
Other customers	4.8%	4.5%	4.5%	4.4%
Other segments (all accounts)	**13.2%**	**12.4%**	**7.9%**	**6.8%**
Total	**100%**	**100%**	**100%**	**100%**

(for the year ended December 31, 2018)	Key Accounts	Small and Medium Accounts
Moscow and St. Petersburg region	27.7%	35.2%
Other regions of Russia	9.0%	16.9%
Total	**36.7%**	**52.1%**

In the years ended December 31, 2015, 2016, 2017 and 2018, we had 7,493, 8,365, 9,482 and 10,736 Key Accounts customers in Russia, respectively. In the same periods, we had 80,417, 107,261, 158,993 and 222,843 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. Our top 10 customers represented 1.4% of our total revenue for the year ended December 31, 2018. 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 purchase higher usage of our services and typically purchase longer subscriptions. Small and Medium Accounts purchase less usage of our services or 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	2018
Key Accounts	163,170	174,968	198,340	208,973
Small and Medium Accounts	16,422	15,326	14,249	14,302

Competition

We are the largest player in the Russian online recruitment market and offer the most comprehensive package of HR and recruiting services, 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, Zarplata.ru and Rabota.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. Our former shareholder, Mail.Ru, runs its classifieds business under the "Youla" brand and in 2018, launched a job aggregation model under this brand, and later in the summer of 2018, allowed employers to post job vacancies directly on its site for free, and it is uncertain how this could affect the overall competitive climate. 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 some or all of our customers. Over the last two years, we have noticed the emergence of mobile-only startups, which target blue collar high turnover professions. These startups are still in the early stages, and it is uncertain how they will affect the overall competitive climate in Russia. Several new specialized HR technology companies are bringing new technologies to recruitment functions and could challenge the automation of certain recruitment related functions and have emerged as new players, which could gain a larger presence in the market. In certain geographies and specific segments, 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, who recently introduced its enhanced job search user function called "Google for Jobs" in Russia. 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. For the year ended December 31, 2018, we acquired approximately 80% of customers that were new to our platform by using free marketing channels, according to our internal data. In the Successor 2017 Period and the Successor 2018 Period, our direct customer acquisition cost was ₽32 million and ₽52 million, respectively. In the year ended December 31, 2015, our marketing expenses were ₽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, the Successor 2017 Period and the Successor 2018 Period, our advertising spend was ₽30 million, ₽394 million, ₽424 million, ₽693 million and ₽940 million, or 6.6%, 12.0%, 11.3%, 14.6% and 15.4% 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 November, 2018, 86% 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 14% of our website traffic came 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 September 30, 2018. This study also showed that approximately 45% of all respondents, and 52% of all white collar respondents, named our brand as the "top of mind" recruitment services platform, and 78% of all respondents, and 81% of all white collar respondents, identified our brand through aided recall. We also established the HR Brand Award, an award given for employer branding in Russia and the CIS region, and we regularly invite world-renowned speakers and experts to take part in our events and webinars dedicated to developing the HR field.

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 74 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, 106 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 at December 31, 2018, we had a total of 180 employees on our sales force, 147 of which are in Russia and 33 of which are in other countries. Our sales force consists of 167 sales specialists and 13 sales supervisors. The following table demonstrates our number of sales employees broken down by region:

Geography	As at December 31, 2018
Russia	147
Kazakhstan	22
Belarus	11
Azerbaijan	–
Total	**180**

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 30 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. Then, our telesales team, which consists of 11 people based in Yaroslavl, takes over, and the customer is assigned to a sales manager depending on its region of operations. Next, the customer is moved to the customer development team, who assigns the customer to the Small and Medium Accounts team, or to the Key Accounts coverage teams. These specialized sales teams cater to the specific type of customer, depending on their needs. The Key Accounts group consists of 24 people based in Moscow, 11 people based in St. Petersburg and 33 people in 10 other regional offices, which maintain personalized interactions. Our Key Accounts group provides 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 for Key Accounts grew from ₽27.7 million for the year ended December 31, 2017 to ₽30.7 million for the year ended December 31, 2018. 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 a Java base and PostgreSQL database, is consistently used in all front-end 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, 2017 and 2018, 57% and 64%, 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 paid access to 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 48%, 57% and 64% of our traffic coming from mobile sources for the years ended December 31, 2016, 2017 and 2018, 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,		
	2016	**2017**	**2018**
iOS downloads	700	1,166	1,719
Android downloads	1,479	2,501	4,736
Total	**2,180**	**3,667**	**6,456**

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 December 12, 2018 to February 23, 2019, retention of these users was approximately five 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, 2018, 52% of registered job seekers used our mobile platform only (including both mobile website and applications), while 27% used the desktop only. The share of registered job seekers only using our mobile applications increased from 19% in January 2017 to 39% in December 2018. 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, 2018. We also use well-known and proven open source tools rather than third-party proprietary tools to eliminate dependency on any third-party vendor.

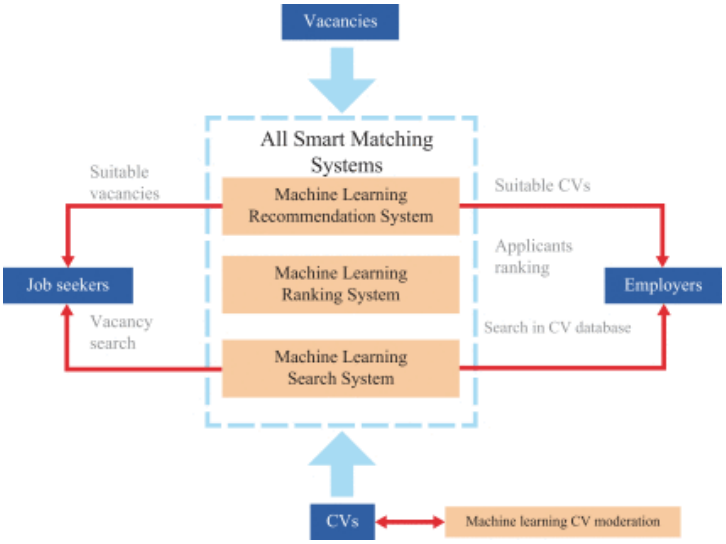
As of December 31, 2018, our services were supported and enhanced by a team of over 130 experienced and dedicated product development and system administration employees with in-depth knowledge of information technologies and online recruitment. We have a team of dedicated developers, which we have grown from 92 to 104 to 134, as of December 31, 2016, 2017 and 2018 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 0.53 bugs per release in December 2017, which we decreased to 0.41 bugs per release in December 2018. 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, 2018, 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 two data centers in Moscow, and we have two backup servers located at these data centers and one backup server located at our offices in Moscow. We also have one backup storage facility at the headquarters of our key operating subsidiary in Moscow. 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 99.91%, 99.92% and 99.92% for the years ended December 31, 2016, 2017 and 2018, 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 1.8 gigabits per second. Our platform is also more than capable of handling a peak load, which was estimated to be approximately 4,000 requests per second that our platform was able to handle during one of our busiest traffic periods in October 2018. Further, we continuously monitor and stress test our traffic and storage capacities through conducting heavy stress tests of 6,500 requests per second, and we maintain a predictable load limit of 8,300 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 February 2019, we held 65 registered trademarks in Russia, Belarus and Cyprus. 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, 2016, 2017 and 2018, we had a total of 595, 620 and 683 employees, respectively. The table below sets out the number of employees by geography as of December 31, 2018:

Geography	As of December 31, 2018
Russia	618
Kazakhstan	36
Belarus	28
Azerbaijan	1
Total	**683**

The table below sets out the number of employees by category as of December 31, 2018:

Department	As of December 31, 2018
Sales	180
Marketing	75
Production	126
Development	134
Product	49
Administrative	110
Senior management	10
Total	**683**

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, Kazan, Ekaterinburg, Novosibirsk and Vladivostok, Russia; Minsk, Belarus 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, except as described below.

In late December 2017, we filed a suit against Stafori LLC, a third-party software manufacturer and creator of "Robot Vera" software, which offers automated candidate search services, with the Moscow City Court. Stafori LLC was using our database in violation of related legislation via using unauthorized access through other clients' accounts, and the court recognized our right to restrict its access to our database as it constitutes our intellectual property. However, we were not able to prove that Stafori LLC infringed our intellectual property rights.

In September 2018, the FAS requested that we provide information in connection with a complaint by Stafori LLC alleging violation of antitrust legislation by restricting "Robot Vera" software's access to our CV database. Following a review of the provided materials, the FAS prepared an analytical report defining the market as "the market of internet-based services related to ensuring information coordination between employees, employers and staffing agencies" and analyzing competition in such market, and based on the report, initiated an administrative proceeding in mid-April 2019 against us and two of our competitors. The FAS alleges that we and our competitors collectively hold a dominant market position in the defined market and have used it to limit access to the market in violation of Russian antitrust legislation. We, two of our competitors and Stafori LLC are required to provide our views on the case and various information and explanations, including legal, technical and economical justifications for including in our terms of use a provision prohibiting the use of third-party software by May 20, 2019. We, among other things, are also required to provide information on our use of Talantix. The case hearing is currently set for May 27, 2019, however, Russian legislation permits case hearings to be postponed upon motions filed by the case participants. We are coordinating with the FAS and intend to vigorously defend our interests and keep protecting personal data of our users from third-party unauthorized

access. Such administrative proceedings in Russia usually take several months, and it is currently impossible to reliably predict outcome, but as per our current estimate it may result in a fine ranging from up to ₽1 million (approximately $15,000) to up to ₽120 million (approximately $1.9 million). See "*Risk Factors—Risks Relating to the Russian Federation and Other Markets in which We Operate—The Federal Antimonopoly Service of Russia (the "FAS") initiated an administrative proceeding against us alleging that we violated antitrust laws, which, if successful, may adversely affect our business, financial condition and results of operations" and "—Selective or arbitrary government action could have a material adverse effect on our business, financial condition, results of operations and prospects.*"

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 as 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 are 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

We have appointed 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	51	Chief Executive Officer and Board Member
Grigorii Moiseev	41	Chief Financial Officer
Dmitry Sergienkov	32	Chief Strategy Officer of Headhunter LLC
Olga Mets	38	Chief Marketing Officer of Headhunter LLC
Boris Volfson	33	Chief Business Development Officer of Headhunter LLC
Gleb Lebedev	35	Chief Product Officer of Headhunter LLC
Andrey Panteleev	30	Chief Commercial Officer of Headhunter LLC
Board Members		
Martin Cocker	59	Board Member
Ion Dagtoglou(1)	51	Board Member
Morten Heuing(1)	47	Board Member
Dmitri Krukov(1)	49	Board Member
Maksim Melnikov(1)	42	Board Member
Thomas Otter(1)	50	Board Member
Terje Seljeseth(1)	58	Board Member
Evgeny Zelensky(1)	45	Board Member

(1) Appointment as a director subject to the completion of this offering.

Pursuant to our amended and restated memorandum and articles of association, Mr. Krukov, Mr. Melnikov and Mr. Otter have been appointed to serve as board members by Highworld Investments Limited, and Mr. Zelensky and Mr. Dagtoglou have been appointed 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 Strategy 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 Business Development Officer since February 2019 and before that, he 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 our key operating subsidiary's Chief Commercial Officer since November 2018, and before that, he served 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 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 a private investor, adviser and board member for Saxo.com and Nexta.io. Mr. Heuing left eBay shortly before joining our board in March 2018. 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.

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.

Thomas Otter is the founder of Otter Advisory GmbH, which helps buyers, builders and investors navigate HCM technology and large-scale enterprise software product management. From 2013 to August 2018, Mr. Otter served as the VP of Product Management and GVP of Product Management at SAP SucessFactors, and from 2008 to 2013, he was the Research VP at Gartner Inc. From 2003 to 2008, Mr. Otter served as the Chief Business Solution Architect at SAP AG, from 2001 to 2003, he was the Strategy Director at Pecaso Group Ltd., and from 1995 to 2000, he held several different roles at SAP in South Africa, Germany and the United Kingdom. Mr. Otter received a Bachelor of Arts from the University of Natal, a Post Graduate Diploma in Management from University of Witwatersrand, an LLM in Technology and Telecommunications Law from University of Strathclyde and a PhD in Applied Economics from the Karlsruhe Institut für Technologie.

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.

Evgeny Zelensky is currently a partner at Herbert Smith Freehills, as the head of the Capital Markets and Private Equity department in the Moscow office. Mr. Zelensky is currently a member of the board of directors for several private companies, including the Charitable Foundation Agate since June 2009 and JSC "Mine Polosukhinskaya" since March 2018. Previously, Mr. Zelensky was the head of the legal and compliance department, director and vice president at Renaissance Capital from 2004 to 2008 and was an associate at Clearly, Gottlieb, Steen & Hamilton from 1999 to 2004 in its Moscow and New York offices. Mr. Zelensky received dual degrees in Political Science and French and International Studies from University of Evansville and received a Juris Doctor from Notre Dame Law School. Mr. Zelensky is admitted to the New York Bar and is a member of the New York Bar Association and the American Bar Association.

Board Composition after this Offering

Our board will be comprised of 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 three years. A board member may bere-appointed. Our board members do not have a retirement age requirement under our amended and restated memorandum and articles of association. Our board members will be elected by our general meeting of shareholders in accordance with our amended and restated memorandum and 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 The Goldman Sachs 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 requirements: (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:

- Nasdaq Listing Rule 5620(c), which requires an issuer to provide in its bylaws for a generally applicable quorum, and that such quorum may not be less than one-third of the outstanding voting stock; and
- Nasdaq Listing Rule 5605(b)(2), which requires an issuer to have regularly scheduled meetings at which only independent directors attend.

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 Martin Cocker, Morten Heuing and Terje Seljeseth, will assist the board in overseeing our accounting and financial reporting processes and the audits of our financial statements. Mr. Cocker will serve as chairman of the committee. The audit committee will consist exclusively of members of our board who are financially literate, and Mr. Cocker is considered an "audit committee financial expert" as defined by the SEC. Our board has determined that Martin Cocker, Morten Heuing and Terje Seljeseth 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 Terje Seljeseth, Dmitri Krukov and Ion Dagtoglou, will assist the board in determining executive officer compensation. Mr. Seljeseth 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 Morten Heuing, Dmitri Krukov and Ion Dagtoglou, 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. Mr. Heuing 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

We have adopted 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 not later than August 27, 2019, inclusive. 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 to one-third, shall retire from office each year. Retiring directors are eligible forre-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 amended and restated memorandum and 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, 2018 was ₽202.7 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 amended and restated 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, which is a maximum of 1,687,500 ordinary shares. Under the Management Incentive Agreement, the Company shall issue ordinary shares or ADSs representing such ordinary shares. 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 and 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. 18.75% will vest on each of the first, 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

On April 16, 2018, we established the 2018 HeadHunter Unit Option Plan (the "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 us providing for the terms and conditions of their service on our board of directors. Pursuant to the terms of the director service agreements, we will compensate each non-executive director in an amount of $30,000 per year, plus $10,000 per year for a director's service as a committee member and $20,000 for a director's service as chairman of a committee. We will reimburse the directors for reasonable travel and other out-of-pocket expenses, and we 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 $30,000, 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 one year (in the case of Mr. Dagtoglou, Mr. Zelensky and Mr. Melnikov) or two years (in the case of Mr. Heuing, Mr. Cocker and Mr. Seljseth) following termination of their service on our board of directors, they will not become engaged in any manner, directly or indirectly, in our business in any region in which our business is being (or planned to be) conducted by us, nor will they solicit senior personnel to leave our employment.

Insurance and Indemnification

Our amended and restated memorandum and 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 LLC, since 2008, prior to the Acquisition of the Headhunter business 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 31, 2019 (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 31, 2019 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 50,000,000 of our ordinary shares outstanding as of March 31, 2019. 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 16,304,348 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 31, 2019 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 31, 2019, 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.

	Shares beneficially owned before the offering		Shares beneficially owned after the offering	
Name of beneficial owner	**Number**	**Percent**	**Number**	**Percent**
5% or Greater Shareholders				
Highworld Investments Limited(1)	29,999,995	59.99999%	20,271,388	40.4%
ELQ Investors VIII Limited(2)	20,000,000	40.00000%	13,478,259	27.0%
Executive Officers and Board Members(3)				
Mikhail Zhukov	—	00.00000%	—	0.0%
Grigorii Moiseev	—	00.00000%	—	0.0%
Dmitry Sergienkov	—	00.00000%	—	0.0%
Olga Mets	—	00.00000%	—	0.0%
Boris Volfson	—	00.00000%	—	0.0%
Gleb Lebedev	—	00.00000%	—	0.0%
Andrey Panteleev	—	00.00000%	—	0.0%
Martin Cocker	—	00.00000%	—	0.0%
Ion Dagtoglou	—	00.00000%	—	0.0%
Morten Heuing	—	00.00000%	—	0.0%
Dmitri Krukov	—	00.00000%	—	0.0%
Maksim Melnikov	—	00.00000%	—	0.0%
Thomas Otter	—	00.00000%	—	0.0%
Terje Seljeseth	—	00.00000%	—	0.0%
Evgeny Zelensky	—	00.00000%	—	0.0%
All executive officers and board members as a group (14 persons)	—	00.00000%	—	0.0%
Total:	**50,000,000**	**99.99999%**	**50,000,000**	**67.4%**

* 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 Kritis Street, Papachristoforou Building, 1st Floor, 3087 Limassol, Cyprus.

(2) ELQ Investors VIII Limited is an investment vehicle associated with The Goldman Sachs Group, Inc. The registered office address for ELQ Investors VIII Limited is Peterborough Court, 133 Fleet Street, London, EC4A 2BB, United Kingdom.

(3) 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, 2016 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 The Goldman Sachs 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 in 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 99.9001% of Headhunter FSU Limited and we own the remaining 0.0999%.

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

In the Successor 2016 Period and the Successor 2017 Period, we have loaned a total of ₽2,465 million and €12.9 million to our shareholders, funded primarily by a ₽2,000 million loan from VTB Bank (PJSC) in October 2017 (see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Contractual obligations and commitments—Credit Facility*") and by proceeds from our divestment of our operations in Estonia, Latvia and Lithuania in March 2017. These loans accrued interest at rates between 6.00% and 2.5% above the Key Rate of the Central Bank of Russia.

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 ₱3,423 million. The reduction became effective upon its registration by the Registrar of Companies of Cyprus on February 16, 2018. On February 6, 2018, our board of directors resolved to set off such amount by ₱3,423 million, 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 amended and restated memorandum and articles of association.

Our amended and restated articles of association provide that at any time when the Selling Shareholders' ownership percentage in the aggregate is equal to or greater than 35%, the Selling Shareholders will have the right to nominate, appoint, remove and substitute five directors in the aggregate (the "Five Director Nominees"), such number to be allocated based on the Selling Shareholders' respective ownership percentages:

- If the Selling Shareholders' ownership percentages are not equal to one another, Highworld Investments Limited will be have the right to nominate, appoint, remove and substitute the number of directors equal to (a) the number of shares that Highworld Investments Limited owns, divided by the aggregate ownership percentage of the Selling Shareholders multiplied by (b) five (rounded to the nearest whole number), and ELQ Investors VIII Limited will have the right to nominate, appoint, remove and substitute the remaining directors of the Five Director Nominees.
- If the Selling Shareholders' ownership percentages are equal to one another, Highworld Investments Limited will have the right to nominate, appoint, remove and substitute three directors, and ELQ Investors VIII Limited will have the right to nominate, appoint, remove and substitute two directors.

In addition, our amended and restated articles of association and the Shareholders' Agreement provide that notwithstanding anything provided in the provisions relating to the Five Director Nominees, (a) at any time when Highworld Investments Limited's ownership percentage is equal to or greater than 7%, Highworld Investments Limited will always have the right to nominate, appoint, remove and substitute one director, who will be the chairman of the board, and (b) at any time when ELQ Investors VIII Limited's ownership percentage is equal to or greater than 7%, ELQ Investors VIII Limited will always have the right to nominate, appoint, remove and substitute one director.

The agreements that we plan to enter with our directors provide that a director nominated by the Selling Shareholders may share information with the entity that has nominated such director. In addition, the Shareholders' Agreement provides that 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, 2016, 2017 and 2018, 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

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 amended and restated memorandum and 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 adopted a written related person transaction policy, which sets forth the policies and procedures for the review and approval or ratification of related person transactions. This policy covers, 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 amended and restated memorandum and 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 amended and restated memorandum and articles of association and the Cyprus law. Prospective investors are urged to read the complete form of our amended and restated memorandum and 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 amended and restated memorandum and memorandum of association.

On March 1, 2018, our authorized and issued share capital was divided into 50,000,000 ordinary shares, each with a nominal value of €0.002 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 amended and restated memorandum and 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 present in person or by proxy; or
- one or more shareholders, present in person or by proxy, 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 amended and restated memorandum and 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 amended and restated memorandum and 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 amended and restated memorandum and 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 amended and restated memorandum and 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 amended and restated memorandum and 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 amended and restated memorandum and 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 amended and restated memorandum and 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 amended and restated memorandum and 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 (such resolution also requires confirmation by the court);
- 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 amended and restated memorandum and 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 amended and restated memorandum and 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 of association 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 of association 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 amended and restated memorandum and articles of association provide that unless and until otherwise determined by the Company in General Meeting, the number of Directors shall be nine.

Our amended and restated articles of association provide that at any time when the Selling Shareholders' ownership percentage in the aggregate is equal to or greater than 35%, the Selling Shareholders will have the right to nominate, appoint, remove and substitute five directors in the aggregate (the "Five Director Nominees"), such number to be allocated based on the Selling Shareholders' respective ownership percentages:

- If the Selling Shareholders' ownership percentages are not equal to one another, Highworld Investments Limited will be have the right to nominate, appoint, remove and substitute the number of directors equal to (a) the number of shares that Highworld Investments Limited owns, divided by the aggregate ownership percentage of the Selling Shareholders multiplied by (b) five (rounded to the nearest whole number), and ELQ Investors VIII Limited will have the right to nominate, appoint, remove and substitute the remaining directors of the Five Director Nominees.
- If the Selling Shareholders' ownership percentages are equal to one another, Highworld Investments Limited will have the right to nominate, appoint, remove and substitute three directors, and ELQ Investors VIII Limited will have the right to nominate, appoint, remove and substitute two directors.

In addition, our amended and restated articles of association and the Shareholders' Agreement provide that notwithstanding anything provided in the provisions relating to the Five Director Nominees, (a) at any time when Highworld Investments Limited's ownership percentage is equal to or greater than 7%, Highworld Investments Limited will always have the right to nominate, appoint, remove and substitute one director, who will be the chairman of the board, and (b) at any time when ELQ Investors VIII Limited's ownership percentage is equal to or greater than 7%, ELQ Investors VIII Limited will always have the right to nominate, appoint, remove and substitute one director.

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 amended and restated memorandum and 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 amended and restated memorandum and 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 amended and restated memorandum and 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 amended and restated memorandum and 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. 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 amended and restated memorandum and 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 amended and restated memorandum and 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 amended and restated memorandum and 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 the date of the adoption of our amended and restated memorandum and articles of association, 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 the date of the adoption of our amended and restated memorandum and articles of association 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 Amended and Restated Memorandum and 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 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.	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. 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 amended and restated memorandum and 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	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

	Cyprus Law	Delaware Law
	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.	(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 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.

	Cyprus Law	Delaware Law
	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.	
Cumulative Voting	The company's articles of association can contain provisions in relation to cumulative voting. Our amended and restated memorandum and 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 amended and restated memorandum and 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.	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

	Cyprus Law	Delaware Law
	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; • 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.	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.
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

	Cyprus Law	Delaware Law
		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,

Cyprus Law	Delaware Law
	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.

	Cyprus Law	Delaware Law
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 objects 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.

	Cyprus Law	Delaware Law
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 amended and restated memorandum and 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 amended and restated memorandum and 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 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 amended and restated memorandum and 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 association 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	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.

	Cyprus Law	Delaware Law
	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 amended and restated memorandum and 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	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.

Cyprus Law	Delaware Law
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 and only relates to shares issued for cash consideration.	

Listing

We have been approved 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.

As of April 25, 2019, we had 50,000,000 ordinary shares outstanding. Our ADSs will be available for sale in the public market after the expiration or waiver of the lock-up agreements described below, subject to limitations imposed by U.S. securities laws on resale by our "affiliates," as that term is defined in Rule 144 under the Securities Act.

We expect that all of our ADSs and ordinary shares will be freely transferable without restriction or registration, except for any ADSs or ordinary shares purchased by one of our existing affiliates. ADSs or ordinary shares purchased by our affiliates may not be resold except pursuant to an effective registration statement or an exemption from registration, including the safe harbor under Rule 144 of the Securities Act, as described below. In addition, following this offering and the expiration or waiver of the lock-up agreements described below, ordinary shares issuable pursuant to awards granted under certain of our equity plans will eventually be freely tradable in the public market.

The remaining ordinary shares and ADSs are "restricted shares" as defined in Rule 144. We expect that substantially all of these restricted shares will be subject to the lock-up agreements described below. These ordinary shares or ADSs may be sold in the public market only if the sale is registered or pursuant to an exemption from registration, such as the safe harbor provided by Rule 144.

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; 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 custodian, as agent of the depositary. Each ADS will also represent any other securities, cash or other property which may be held by the depositary. The depository's office is located at 4 New York Plaza, New York, NY 10004 .

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 any 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. Because the depositary or its nominee will actually be the registered owner of the ordinary shares, you must rely on it to exercise the rights of a shareholder on your behalf. 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. After receiving voting materials from us, the depositary will notify the ADS holders of any shareholders' meeting or solicitation of consents or proxies. This notice will state such information as is contained in the voting materials and describe how you may instruct the depositary to exercise the voting rights for the shares which underlie your ADSs and will include instructions for giving a discretionary proxy to a person designated by us. 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 amended and restated memorandum and 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. The depositary will not itself exercise any voting discretion.

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.$5.00 (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
U.S.$0.05 (or less) per ADS	• Any cash distribution to ADS holders

Persons depositing or withdrawing ordinary shares or ADS holders must pay:	*For:*
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.$0.05 (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 (including, without limitation, expenses incurred in connection with compliance with foreign exchange control regulations or any law or regulation relating to foreign investment)	• As necessary

The fees described above may be amended from time to time.

The depositary has agreed to reimburse us for certain expenses we incur that are related to establishment and maintenance of the ADR program. 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.

By holding an ADR or an interest therein, you will be agreeing to indemnify us, the depositary, its custodian and any of our or their respective directors, employees, agents and affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained in respect of, or arising out of, your ADSs.

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 amend the form of ADR, 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.

Notwithstanding the foregoing, if any governmental body or regulatory body should adopt new laws, rules or regulations which would require amendment or supplement of the deposit agreement or the form of ADR to ensure compliance therewith, we and the depositary may amend or supplement the deposit agreement and the ADR at any time in accordance with such changed laws, rules or regulations, which amendment or supplement may take effect before a notice is given or you otherwise receive notice. No amendment, however, will impair your right to surrender your ADSs and receive the underlying securities, except in order to comply with mandatory provisions of applicable law.

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 30 days prior to the date fixed in such notice for such termination; provided, however, if the depositary shall have (i) resigned as depositary under the deposit agreement, notice of such termination by the depositary shall not be provided to registered holders unless a successor depositary shall not be operating under the deposit agreement within 60 days of the date of such resignation, and (ii) been removed as depositary under the deposit agreement, notice of such termination by the depositary shall not be provided to registered holders of ADRs unless a successor depositary shall not be operating under the deposit agreement on

the 60th day after our notice of removal was first provided to the depositary. The depositary may terminate the deposit agreement without notice to us, but subject to giving 30 days' notice to ADS holders, under the following circumstances: (i) in the event of our bankruptcy or insolvency, (ii) if our shares are de-listed, (iii) if we effect (or will effect) a redemption of all or substantially all of the ADSs, or a cash or share distribution representing a return of all or substantially all of the value of the ADSs, or (iv) there occurs a merger, consolidation, sale of assets or other transaction as a result of which securities or other property are delivered in exchange for or in lieu of ADSs.

After termination, the depositary shall use its reasonable efforts to ensure that the ADSs cease to be DTC eligible so that neither DTC nor any of its nominees shall thereafter be an ADS holder. At such time as the ADSs cease to be DTC eligible and/or neither DTC nor any of its nominees is an ADS holder, the depositary shall (a) instruct its custodian to deliver all deposited securities to the Company along with a general stock power that refers to the names set forth on the ADR Register (as defined in paragraph 3 of the form of ADR) and (b) provide the Company with a copy of the ADR Register (which copy may be sent by email or by any means permitted under the notice provisions of the Deposit Agreement). Upon receipt of such deposited securities and the ADR Register, the Company shall use its best efforts to issue to each ADS holder a share certificate representing the shares represented by the ADSs reflected on the ADR Register in such ADS holder's name and to deliver such share certificate to the ADS holder at the address set forth on the ADR Register. After providing such instruction to the custodian and delivering a copy of the ADR Register to the Company, the depositary and its agents will perform no further acts under the deposit agreement.

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 gross negligence or willful misconduct;
- 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, subject to 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.

We are considering changing the place of management of HeadHunter Group PLC from Cyprus to Russia, which will result in HeadHunter Group PLC becoming a Russian tax resident. Following such change, HeadHunter Group PLC will be subject to all taxes and entitled to all tax exemptions provided by the Tax Code of Russia, including a holding exemption, according to which a 0% tax rate will be applied (subject to various conditions for application of such exemption) to the profits distributed from our Russian operating company to HeadHunter Group PLC, which in turn, will withhold tax on dividend payments to our investors at the generally applicable 15% tax rate, which may be reduced under an applicable tax treaty between Russia and a country of residence of an investor, if certain conditions defined in the tax treaty are met (in particular, if an investor receiving a dividend is the beneficial owner of the respective dividend).

In October 2018, we resolved to establish a branch office of our Cyprus company, Headhunter FSU Ltd, in Russia, which is the immediate parent of our Russian operating company, Headhunter LLC, and voluntarily applied for the status of a Russian tax resident in November 2018. Headhunter FSU Ltd became a Russian tax resident immediately after the application to the Russian tax service, which was filed on November 8, 2018. As a result, with effect from that date, Headhunter FSU Ltd is subject to all taxes and entitled to all tax exemptions provided by the Russian Tax Code, including a holding exemption, according to which a 0% tax rate will be applied (subject to various conditions for application of such exemption) to the profits distributed from our Russian operating company, Headhunter LLC, to Headhunter FSU Ltd. The Russian tax service may challenge the status of Headhunter FSU Ltd. as a Russian tax resident and may deny Headhunter FSU Ltd. the tax exemptions provided by the Russian Tax Code. See "*Risks relating to Russian taxation—Russian tax residence rules are untested and the tax residence status may be challenged*."

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 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 as follows:

- €40 flat duty for the registration of an increase of the company's 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. In the event of a change of the place of management of HeadHunter Group PLC from Cyprus to Russia, which would result in a change of its tax residency from Cyprus to Russia, the tax considerations summarized in this section may need to be reconfirmed.

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 (e.g., 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 ADSs (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 an individual Russian Resident 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.

It is likely that if the anticipated change of tax residence of HeadHunter Group PLC from Cyprus to Russia takes place, we would not have documented proof of the tax residence of the Holders. Lack of such proof may make us apply the 15% tax rate to the dividends paid to the Russian Resident Holders.

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. See “*Material Tax Considerations—Material Cyprus Tax Considerations—Taxation of Dividends and Distributions*”

Non-Resident Holders

No Russian tax consequences shall arise for Non-Resident Holders with respect to dividends on the ADSs. Nevertheless, we cannot rule out the risk that dividend income received by individual Non-Resident Holders may be taxed in Russia if this income is assessed as received from Russian sources.

It should be added that if the anticipated change of tax residence of HeadHunter Group PLC from Cyprus to Russia takes place, provisions of the Russian Tax Code are to be applied in respect of dividends on ADSs. Dividends may be subject to taxation at the source at a 15% tax rate for both legal entities and individuals due to the uncertainty of withholding tax mechanism, and it is likely that tax reliefs or tax rate reductions would not be available. See *“Taxation —Material Russian Tax Considerations—Taxation of dividends on the ADSs”* below.

Taxation of dividends on the ADSs

There exists a special mechanism of taxation of income on securities issued by Russian issuers and held in certain types of accounts with Russian custodians, including shares held in special accounts of foreign nominal holders (i.e. foreign custodians, depositaries, foreign authorized holders (e.g. foreign brokers)) or depositary receipt programs. This regime allows for a reduction of withholding taxation of dividends on ADSs based on the disclosure of the aggregated information to the Russian custodian about the persons executing rights attached to the relevant shares.

If the anticipated change of tax residence of HeadHunter Group PLC from Cyprus to Russia takes place and we would remain with the current custodian, it would be unclear who should act in the capacity of the tax agent, given the absence of the possibility to operate directly through a Russian custodian and given that foreign custodian would not be recognized as the tax agent under the Russian tax legislation. Consequently, the precise procedure of applying reduced tax rate would be unclear. We will endeavor to obtain the required information from the Holders, but we cannot guarantee a reduced tax rate application and will be required to apply the withholding tax at 15%.

The recipient of dividend income who is entitled to the reduced tax rates on dividends attached to the ADSs under either the Russian Tax Code or the relevant double tax treaty may apply for a refund in accordance with the general tax refund procedure envisaged by the Russian Tax Code. See *"Taxation—Material Russian Tax Considerations—Refund of Tax Withheld."*

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 fomon-quoted shares as well for shares in high-technology companies. 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. 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 individual Russian Resident Holders must be declared on the holder's tax return and are subject to personal income tax at a rate of 13%, unless there is a tax agent that calculates and withholds Russian personal income tax at source in full (e.g. Russian broker).

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 Non-Resident Holders with respect to capital gains on the ADSs except for the cases if corresponding income would be assessed as received from Russian sources (e.g., realized through Russian brokers). In case of the anticipated change of tax residence of HeadHunter Group PLC from Cyprus to Russia, it is unclear whether the sale of the ADSs will be treated as Russian source income or not.

Taxation of payments made upon withdrawal of the capital and liquidation proceeds

Generally, payments made to the Russian Resident Holders upon withdrawal of charter 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 by non-Russian tax resident legal entities in excess of such contribution is not well defined in the Russian Tax Code. For non-Russian tax resident holders the treatment of such payments will depend on the tax residency status of the Holder and applicable tax law provisions.

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 withdrawal of charter capital made by the Company or if the Company goes bankrupt. Therefore, there is a risk that claim of any expenses against income received by the Holder of the ADSs from a withdrawal of charter capital 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 withdrawal of charter capital of the Company may be subject to tax.

Income received by the Holder either via liquidation of the Company or via withdrawal of the Company's charter capital in excess ofpaid-in capital should be treated as dividends for tax purposes and taxed respectively at a 13% tax rate as stipulated in Russian Tax Code.

Non-Resident Holders

As of the date of this prospectus, HeadHunter Group PLC is a tax resident of Cyprus and liquidation or a withdrawal of charter capital made by the Company to Non-Resident Holders (both legal entities and individuals) should not be subject to any taxation in Russia.

However, in the case of the anticipated change of tax residence of HeadHunter Group PLC from Cyprus to Russia, liquidation payments exceeding paid-in contributions to Non-Resident Holders are to be treated as dividends and subject to the respective taxation at source at a 15% tax rate.

Non-Resident Holders may be entitled to reduced tax rates pursuant to the terms double taxation treaty between the Russian Federation and the country of tax residence of the Non-Resident Holder to the extent such Non-Resident Holder is the beneficial owner of the payments.

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 a tax advisor.

Refund of Russian Tax Withheld

As mentioned above, in the absence of a proper tax withholding mechanism, Russian Resident Holders may be subject to a 15% tax rate on the dividends paid to them. See "*Taxation—Material Russian Tax Considerations—Taxation of Dividends and other distributions (including distributions in kind).*"For the application of a 13% tax rate on the dividends pursuant to the Russian Tax Code, Russian Resident Holders may be required to provide documented proof of their Russian tax residence. Alternatively, they may attempt to claim the refund of excessively withheld tax through their personal tax return.

If the Russian withholding tax on income derived from Russian sources by a Non-Resident Holder, which is a legal entity or an organization, was withheld at the source and such Non-Resident Holder, which is a legal entity

or an organization, is entitled to benefits of an applicable double tax treaty allowing such legal entity or organization not to pay the tax in the Russian Federation or allowing it to pay the tax at a reduced rate in relation to such income, a claim for a refund of the tax withheld at the source can be filed with the Russian tax authorities within three years following the tax period in which the tax was withheld.

To process a claim for a refund, the Russian tax authorities require: (i) a confirmation of the tax treaty residence of the non-resident at the time the income was paid (this confirmation should be apostilled or legalized and should be provided for the year when the income in which respect the refund is claimed was paid); (ii) a document confirming that the applicant satisfies any additional conditions envisaged under the Russian Tax Code or the relevant double tax treaty for application of the reduced tax rate; and (iii) an application for the refund of the tax withheld in a format provided by the Russian tax authorities. Where tax is withheld in respect of dividends on the ADSs which are registered in special accounts (i.e. foreign nominal holder, foreign authorized holder or foreign depositary receipt program depo accounts) opened with a Russian custodian, the following documents are required in addition to those listed under (i) and (ii) above: (a) a document confirming the exercise of rights (or confirming the exercise of rights in the interests of the applicant by a trustee or other similar person) attached to the ADSs on which the dividend income was paid, as at the date of the decision to distribute dividends by a Russian entity; (b) a document confirming the amount of dividend income on the ADSs; and (c) information on the custodian (custodians) that transferred the amount of dividend income to the foreign company (holder of the relevant account in the Russian custodian).

The Russian tax authorities require a Russian translation of the above documents if they are prepared in a foreign language. The decision regarding the refund of the tax withheld should be taken within one month of the filing of the required documents with the Russian tax authorities. However, procedures for processing such claims have not been clearly established, and there is significant uncertainty regarding the availability and timing of such refunds.

If the Russian personal income tax on the income derived from Russian sources by a Non-Resident Holder who is an individual was withheld at source and such individual Non-Resident Holder is entitled to rely on benefits of the applicable double tax treaty allowing such individual not to pay the tax in the Russian Federation or allowing such individual to pay the tax at a reduced rate in relation to such income, a claim for a tax treaty benefit and further refund of the tax withheld can be filed with the Russian tax authorities within three years following the tax period in which the tax was withheld.

In practice, the Russian tax authorities require a wide variety of documentation confirming the right of a Non-Resident Holder to obtain tax relief available under the applicable double tax treaty. Such documentation may not be explicitly required by the Russian Tax Code.

Obtaining a refund of Russian taxes that were withheld at source is likely to be a time-consuming process, and no assurance can be given that such a refund will be granted in practice.

Non-Resident Holders (and in certain limited cases Russian Resident Holders) should consult their own tax advisers regarding possible tax treaty relief and/or tax refund as applicable and the procedures required to be fulfilled in order to obtain such treaty relief or refund with respect to any Russian taxes imposed on the income received in connection with the acquisition, ownership and disposition of the ADSs.

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 "Cyprus Treaty") (or, in the case of the anticipated change of tax residence of HeadHunter Group PLC from Cyprus to Russia, the income tax treaty between the Unites States and Russia (the "Russia 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 Cyprus Treaty (or, in the case of the anticipated change of tax residence of HeadHunter Group PLC from Cyprus to Russia, the Russia 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, 2018. 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 date that is two years after 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 agreement 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	
Sberbank CIB (UK) Limited	
Total	16,304,348

All sales of our ADSs in the United States will be made by U.S. registered broker-dealers. Neither VTB Capital plc nor Sberbank CIB (UK) Limited are U.S. registered broker-dealers, however any offers and sales of our ADSs by VTB Capital plc or Sberbank CIB (UK) Limited in the United States will be made through their respective U.S. registered broker-dealers, Xtellus Capital Partners 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 2,445,652 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 2,445,652 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 have been approved to list our 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 Nasdaq, 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 27.0% of our ordinary shares after giving effect to this offering (25.0% 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 $4.4 million, which includes no more than $25,000 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 in the EU for the ADSs is retail clients, professional clients and eligible counterparties, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the ADSs to retail clients, professional clients and eligible counterparties 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	25,000
Printing and engraving expenses	296,701
Legal fees and expenses	1,814,159
Accounting fees and expenses	1,140,205
Miscellaneous costs	1,024,174
Total	$ 4,369,364

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 (London) 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, 2018 (Successor) and as of December 31, 2017 (Successor) and for each of the years then ended, have been included herein, in reliance upon the report of JSC "KPMG", Independent Registered Public Accounting Firm, appearing elsewhere herein and in the registration statement, 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 2019, 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.

Concerning Cyprus, there is no bilateral convention concerning the recognition and enforcement of U.S. judgments. In the absence of any bilateral treaty between Cyprus and the United States, the common law may be used to recognize a judgment of the United States courts in Cyprus. This may be done by filing a civil action in Cyprus where the cause of action will be the foreign judgment obtained by the U.S. courts.

Regarding foreign arbitral awards, there is an enforcement mechanism in place under the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York, 1958) (the "Convention"), which has been ratified in Cyprus. The United States is also party to the Convention.

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. Even if an applicable international treaty is in effect or a foreign judgment might otherwise be recognized and enforced on the basis of reciprocity, the recognition and enforcement of a foreign judgment will in all events be subject to exceptions and limitations provided for in Russian law. For example, a Russian court may refuse to recognize or enforce a foreign judgment if its recognition or enforcement would contradict Russian public policy. In addition, Russian courts have limited experience in the enforcement of foreign court judgments.

In the absence of an applicable treaty, enforcement of a final judgment rendered by a foreign court may still be recognized by a Russian court on the basis of reciprocity, if courts of the country where the foreign judgment is rendered have previously enforced judgments issued by Russian courts. 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. In any event, the existence of reciprocity must be established at the time the recognition and enforcement of a foreign judgment is sought, and it is not possible to predict whether a Russian court will in the future recognize and enforce on the basis of reciprocity a judgment issued by a foreign court, including a U.S. court.

The Russian Federation is a party to the United Nations (New York) Convention on the Recognition and Enforcement of Foreign Arbitral Awards, but it may be difficult to enforce arbitral awards in the Russian Federation due to a number of factors, including compliance with the procedure for the recognition and enforcement of foreign arbitral awards by Russian courts established by the Arbitrazh Procedural Code of the Russian Federation, limited experience of Russian courts in international commercial transactions, official and unofficial political resistance to enforcement of awards against Russian companies in favor of foreign investors, Russian courts' inability to enforce such orders and corruption. Furthermore, enforcement of any arbitral award pursuant to arbitration proceedings may be limited by the mandatory provisions of Russian laws relating to categories of non-arbitrable disputes and the exclusive jurisdiction of Russian courts, and specific requirements to arbitrability of certain categories of disputes, including in respect of the ADSs (i.e., specific requirements in relation to a type of an arbitral institution, arbitration rules, seat of arbitration and parties to an arbitration agreement for consideration of so-called corporate disputes in relation to Russian companies) and the application of Russian laws with respect to bankruptcy, winding up or liquidation of Russian companies.

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. The possible need to re-litigate a judgment obtained in a foreign court on the merits in the Russian Federation may also significantly delay the enforcement of such judgment. Under Russian law, certain amounts may be payable by the claimant upon the initiation of any action or proceeding in any Russian court. These amounts in many instances depend on the amount of the relevant claim.

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. 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.

HeadHunter Group PLC

Consolidated Financial Statements
for the years ended December 31, 2018 and December 31, 2017
together with the Report of Independent Registered
Public Accounting Firm

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Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
HeadHunter Group PLC

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of HeadHunter Group PLC, and subsidiaries (the “Group”) as of December 31, 2018 and 2017, the related consolidated statements of income and comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows for the years ended December 31, 2018 and December 31, 2017, 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, 2018 and 2017, and the results of its operations and its cash flows for each of the years ended December 31, 2018 and December 31, 2017 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”

JSC “KPMG”

Moscow, Russia
March 18, 2019

Consolidated Statements of Income and Comprehensive Income

For the years ended December 31,

(in thousands of Russian Roubles, except per share amounts)

	Note	2018	2017 Restated*
Revenue	9	6,117,773	4,732,539
Operating costs and expenses (exclusive of depreciation and amortization)	10	(3,432,860)	(2,788,576)
Depreciation and amortization	13,14	(586,131)	(560,961)
Operating income		**2,098,782**	**1,383,002**
Finance income	11(a)	90,602	70,924
Finance costs	11(b)	(644,326)	(706,036)
Gain on disposal of subsidiary	18	6,131	439,115
Net foreign exchange (loss)/gain		(8,742)	96,300
Profit before income tax		**1,542,447**	**1,283,305**
Income tax expense	12	(509,602)	(820,503)
Net income for the year		**1,032,845**	**462,802**
Attributable to:			
Owners of the Company		949,307	400,189
Non-controlling interest		83,538	62,613
Comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences		25,205	54,775
Total comprehensive income, net of tax		**1,058,050**	**517,577**
Attributable to:			
Owners of the Company		974,756	455,627
Non-controlling interest		83,294	61,950
Earnings per share			
Basic and diluted (in Russian Roubles per share)	8	18.99	8.00

* The Group adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, comparative information is restated.

These consolidated financial statements were authorized for issuance by the Company's Board of Directors on March 18, 2019 and signed by the management:

Mikhail Zhukov — Chief Executive Officer (Headhunter LLC)

Grigorii Moiseev — Chief Financial Officer (Headhunter LLC)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Financial Position

As at December 31,

(in thousands of Russian Roubles)

	Note	2018	2017 Restated*
Non-current assets			
Goodwill	14	6,989,255	6,963,369
Intangible assets	14	3,154,605	3,544,343
Property and equipment	13	133,810	76,715
Deferred tax assets	12	92,094	55,747
Other non-current assets		3,304	—
Total non-current assets		**10,373,068**	**10,640,174**
Current assets			
Trade and other receivables	15	40,718	31,808
Prepaid expenses and other current assets		64,386	65,803
Cash and cash equivalents	16	2,861,110	1,416,008
Assets held for sale	17	—	16,805
Total current assets		**2,966,214**	**1,530,424**
Total assets		**13,339,282**	**12,170,598**
Equity			
Share capital	19	8,547	8,547
Share premium	19	1,729,400	5,083,498
Foreign currency translation reserve	19	(66,957)	(92,406)
Retained earnings/(accumulated deficit)		1,302,981	(3,066,265)
Total equity attributable to owners of the Company		**2,973,971**	**1,933,374**
Non-controlling interest		29,449	21,874
Total equity		**3,003,420**	**1,955,248**
Non-current liabilities			
Loans and borrowings	21	5,203,692	6,162,980
Deferred tax liabilities	12	1,070,240	1,262,349
Trade and other payables	22	13,967	—
Total non-current liabilities		**6,287,899**	**7,425,329**
Current liabilities			
Contract liabilities	9	2,072,640	1,472,375
Trade and other payables	22	655,877	581,503
Loans and borrowings (current portion)	21	1,233,924	674,313
Income tax payable		85,522	42,957
Liabilities held for sale	17	—	18,873
Total current liabilities		**4,047,963**	**2,790,021**
Total liabilities		**10,335,862**	**10,215,350**
Total equity and liabilities		**13,339,282**	**12,170,598**

* The Group adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, comparative information is restated.

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity

For the years ended

(in thousands of Russian Roubles)

	Attributable to owners of the Company						
	Share capital	Share premium	Currency translation reserve	Retained earnings (accumulated deficit)	Total	Non-controlling interest	Total equity
Balance as at January 1, 2017, as previously reported	8,547	5,008,647	(147,844)	(87,329)	4,782,021	12,953	4,794,974
Adjustment from adoption of IFRS 15 (net of tax) (note 4)	—	—	—	(3,928)	(3,928)	—	(3,928)
Restated balance as at January 1, 2017*	**8,547**	**5,008,647**	**(147,844)**	**(91,257)**	**4,778,093**	**12,953**	**4,791,046**
Net income for the year (restated)	—	—	—	400,189	400,189	62,613	462,802
Other comprehensive income/(loss)	—	—	55,438	—	55,438	(663)	54,775
Management incentive agreement (note 20(a))	—	74,851	—	—	74,851	—	74,851
Distributions to shareholders and non-controlling interest (note 19(d))	—	—	—	(3,375,197)	(3,375,197)	(53,029)	(3,428,226)
Restated balance as at December 31, 2017*	**8,547**	**5,083,498**	**(92,406)**	**(3,066,265)**	**1,933,374**	**21,874**	**1,955,248**
Restated balance as at January 1, 2018*	**8,547**	**5,083,498**	**(92,406)**	**(3,066,265)**	**1,933,374**	**21,874**	**1,955,248**
Adjustment on initial application of IFRS 9 (net of tax) (note 4)	—	—	—	(2,935)	(2,935)	—	(2,935)
Adjusted balance as at January 1, 2018**	**8,547**	**5,083,498**	**(92,406)**	**(3,069,200)**	**1,930,439**	**21,874**	**1,952,313**
Net income for the year	—	—	—	949,307	949,307	83,538	1,032,845
Other comprehensive income/(loss)	—	—	25,449	—	25,449	(244)	25,205
Management incentive agreement (note 20(a))	—	68,776	—	—	68,776	—	68,776
Reduction of share premium (note 19(c))	—	(3,422,874)	—	3,422,874	—	—	—
Disposal of subsidiary (note 18(a))	—	—	—	—	—	4,131	4,131
Distributions to non-controlling interest (note 19(d))	—	—	—	—	—	(79,850)	(79,850)
Balance as at December 31, 2018	**8,547**	**1,729,400**	**(66,957)**	**1,302,981**	**2,973,971**	**29,449**	**3,003,420**

* The Group adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, comparative information is restated.

** The Group adopted IFRS 9 at January 1, 2018 using the exemption allowing not to restate comparative information for prior periods with respect to classification and measurement (including impairment) changes.

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

For the years ended December 31,

(in thousands of Russian Roubles)

	2018	2017 Restated*
OPERATING ACTIVITIES:		
Net income	1,032,845	462,802
Adjusted for non-cash items and items not affecting cash flow from operating activities:		
Depreciation and amortization (note 13, 14, 18)	586,131	560,961
Net finance costs (note 11)	553,724	635,112
Net foreign exchange loss/(gain)	8,742	(96,300)
Gain on disposal of subsidiary (note 18)	(6,131)	(439,115)
Other non-cash items	1,616	(837)
Management incentive agreement (note 20)	78,648	74,851
Income tax expense (note 12)	509,602	820,503
Change in trade receivables and other operating assets	(8,029)	122,208
Change in contract liabilities	600,469	381,060
Change in trade and other payables	56,877	232,846
Income tax paid	(693,803)	(498,379)
Interest paid (note 21)	(624,003)	(663,430)
Net cash generated from operating activities	**2,096,688**	**1,592,282**
INVESTING ACTIVITIES:		
Proceeds from disposal of subsidiary, net of cash disposed of (note 18)	(10,847)	764,577
Acquisition of intangible assets	(134,702)	(106,646)
Acquisition of property and equipment	(119,942)	(65,010)
Interest received	90,943	57,257
Proceeds from repayment of loans to related parties	—	10,423
Proceeds from short-term deposits	—	19,655
Net cash (used in)/generated from investing activities	**(174,548)**	**680,256**
FINANCING ACTIVITIES:		
Bank and other loans received (note 21)	270,000	2,000,000
Bank loan origination fees (note 21)	—	(14,412)
Bank loan repaid (note 21)	(690,000)	(100,000)
Distributions to shareholders	—	(3,109,631)
Dividends paid to non-controlling interest (note 19(d))	(77,629)	(49,804)
Net cash used in financing activities	**(497,629)**	**(1,273,847)**
Net increase in cash and cash equivalents	**1,424,511**	**998,691**
Cash and cash equivalents, beginning of year	1,416,008	324,712
Cash and cash equivalents included in assets held for sale, beginning of year (note 17)	10,801	17,390
Effect of exchange rate changes on cash	9,790	86,016
Cash and cash equivalents, end of year, including cash balance classified in assets held for sale	**2,861,110**	**1,426,809**
Cash classified in assets held for sale (note 17)	—	(10,801)
Cash and cash equivalents, end of year	**2,861,110**	**1,416,008**

* The Group adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, comparative information is restated.

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.

(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 the characteristics of an emerging market. The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which contribute together with other legal and fiscal impediments to the challenges faced by entities operating in the Russian Federation.

Starting in 2014, the United States of America, the European Union and some other countries have imposed and expanded economic sanctions against a number of Russian individuals and legal entities. The imposition of the sanctions has led to 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. As a result, some Russian entities may experience difficulties accessing the international equity and debt markets and may become increasingly dependent on state support for their operations. The longer-term effects of the imposed and possible additional 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.

The Acquisition was accounted for as a business combination using the acquisition method 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.

(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 21 in relation to the long-term bank loan obtained by the Group in order to finance the Acquisition. In addition, note 23 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 at least 12 months from the date when these consolidated financial statements were authorised for issue. 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. Changes in significant accounting policies

The Group adopted IFRS 15 *Revenue from Contracts with Customers* (see A) and IFRS 9 *Financial Instruments* (see B) on January 1, 2018. A number of other new standards are effective from January 1, 2018 but they do not have a material effect on the Group's consolidated financial statements.

A. IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced IAS 18 *Revenue*, IAS 11 *Construction Contracts* and related interpretations.

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 IAS 18, the revenue attributable to these components was recognized collectively on a straight-line basis over the term of the bundled subscription arrangement. This is 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 of job advertisements is substantive for certain customers. Under IFRS 15 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, which resulted in a deferral of revenue from bundled subscriptions as at January 1, 2017 and December 31, 2017.

The Group has adopted IFRS 15 using the full retrospective approach. The impact of transition to IFRS 15 on the opening balance of retained earnings on January 1, 2017 amounted to RUB 3,928 thousand. The Group does not present a statement of financial position as at January 1, 2017, because the impact of transition on the financial position of the Group as at January 1, 2017 is immaterial.

Retrospective application of IFRS 15 has had the following effects on the amounts presented for 2017.

Consolidated Statement of Financial Position – December 31, 2017

(in thousands of Russian Roubles)

	As previously reported as at December 31, 2017	Adjustments	Restated as at December 31, 2017
Non-current assets			
Deferred tax assets	54,439	1,308	55,747
Total non-current assets	**10,638,866**	**1,308**	**10,640,174**
Total assets	**12,169,290**	**1,308**	**12,170,598**
Equity			
Accumulated deficit	(3,061,035)	(5,230)	(3,066,265)
Total equity attributable to owners of the Company	**1,938,604**	**(5,230)**	**1,933,374**
Total equity	**1,960,478**	**(5,230)**	**1,955,248**
Current liabilities			
Contract liabilities	1,465,837	6,538	1,472,375
Total current liabilities	**2,783,483**	**6,538**	**2,790,021**
Total liabilities	**10,208,812**	**6,538**	**10,215,350**
Total equity and liabilities	**12,169,290**	**1,308**	**12,170,598**

Consolidated Statement of Income and Comprehensive Income – for the year ended December 31, 2017

(in thousands of Russian Roubles)

	As previously reported for the year ended December 31, 2017	Adjustments	Restated amounts for the year ended December 31, 2017
Revenue	4,734,166	(1,627)	4,732,539
Operating income	**1,384,629**	**(1,627)**	**1,383,002**
Profit before income tax	**1,284,932**	**(1,627)**	**1,283,305**
Income tax expense	(820,828)	325	(820,503)
Net income for the year	**464,104**	**(1,302)**	**462,802**
Total comprehensive income, net of tax	**518,879**	**(1,302)**	**517,577**

There was no material impact on the Group's statement of cash flows for the year ended December 31, 2017, and on the basic and diluted earnings per share for the year December 31, 2017.

B. IFRS 9 Financial Instruments

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 *Financial Instruments: Recognition and Measurement.*

The most relevant change to the Group is the requirement to use an expected loss model instead of the incurred loss model which previously was used when assessing the recoverability of trade and other receivables.

i. Classification and measurement of financial assets and financial liabilities

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.

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Group's financial assets as at January 1, 2018.

(in thousands of Russian Roubles)

January 1, 2018	Note	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
Financial assets					
Trade and other receivables	15	Loans and receivables	Amortised cost	25,264	25,264
Cash and cash equivalents	16	Loans and receivables	Amortised cost	1,416,008	1,413,073
Total financial assets				**1,441,272**	**1,438,337**

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.

ii. 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

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- *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 the impact of adopting IFRS 9 on the opening balance.

Trade and other receivables

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

Cash and cash equivalents

The estimated impairment on cash and cash equivalents was calculated based on the short maturities of the exposures.

The following table summarises the impact, net of tax, of transition to IFRS 9 on the opening balance of retained earnings.

(in thousands of Russian Roubles)

	Impact of adopting IFRS 9 on opening balance
Retained earnings	
Recognition of expected credit losses under IFRS 9 (net of tax)	(2,935)
Impact at January 1, 2018	**(2,935)**

The Group has initially applied IFRS 9 at January 1, 2018 using the exemption allowing it not to restate comparative information for prior periods with respect to classification and measurement (including impairment) changes.

5. Significant accounting policies

Except as described in Note 4, the accounting policies have been applied consistently throughout the periods presented in these consolidated financial statements.

(a) Basis of consolidation

(i) Business combinations

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 5(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.

(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 in accordance with IFRS 9 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.

(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

The Group has initially applied IFRS 9 from 1 January 2018. The effect of initially applying IFRS 9 is described in Note 4. Information about the Group's accounting policies relating to classification and subsequent measurement of non-derivative financial instruments is described in Note 4.

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.

The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified

terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

If a modification (or exchange) does not result in the derecognition of the financial liability the Group applies accounting policy consistent with the requirements for adjusting the gross carrying amount of a financial asset when a modification does not result in the derecognition of the financial asset, i.e. the Group recognises any adjustment to the amortised cost of the financial liability arising from such a modification (or exchange) in profit or loss at the date of the modification (or exchange).

The Group performs a quantitative and qualitative evaluation of whether the modification is substantial considering qualitative factors, quantitative factors and combined effect of qualitative and quantitative factors. The Group concludes that the modification is substantial as a result of the following qualitative factors:

- change the currency of the financial liability;
- change in collateral or other credit enhancement;
- inclusion of conversion option;
- change in the subordination of the financial liability.

For the quantitative assessment the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Changes in cash flows on existing financial assets or financial liabilities are not considered as modification, if they result from existing contractual terms, e.g. changes in interest rates effectively initiated by the Group due to changes in the CBR key rate, if the loan contract entitles the Group to prepay the loan without insignificant penalty.

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.

(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.

The estimated useful lives for the current and comparative periods are as follows:

- core systems equipment 2-5 years
- office equipment 2-5 years
- furniture and fixtures 2-5 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, see note 14.

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 No 431008), 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
- website software 3 years
- corporate, office software, licences and others 1-3 years

Amortization methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

(g) Impairment

(i) Financial assets

Policy applicable from 1 January 2018

The Group has initially applied IFRS 9 from 1 January 2018. The effect of initially applying IFRS 9 is described in Note 4. Information about the Group's accounting policies relating to impairment of financial assets is described in Note 4.

Policy applicable before 1 January 2018

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

The Group has initially applied IFRS 15 from 1 January 2018. The effect of initially applying IFRS 15 is described in Note 4.

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 based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

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. In our Bundled Subscriptions the allocation of the consideration received between CV database access component and Job postings component is based on the relative standalone selling prices and expected usage of job postings. The expected usage of job postings in our Bundled Subscriptions is estimated based on the historical data for specific categories of customers and is re-measured at each reporting date. Revenue attributable to CV database access component is recognized over the period of subscription and revenue attributable to Job postings component is recognized over the period of display of a job posting on our website.

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 20.

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 income and other comprehensive income 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. 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 7) 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 per ordinary share for all periods presented has been determined in accordance with IAS 33 "Earnings per Share", by dividing income available to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. On March 1, 2018 the Company subdivided 100,000 shares into 50,000,000 shares, as disclosed in note 19(a). 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 year ended December 31, 2017.

(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 5(j)(iii)) which is measured at fair value on each reporting date.

6. 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 14 "Intangible assets and goodwill" – measurement and useful lives of intangible assets identified; goodwill impairment;

- Note 5(i) "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 andnon-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.

7. 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 18(b)) 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 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 primarily related to "Russia" operating segment.

(in thousands of Russian Roubles)

	For the year ended December 31, 2018					
	Russia	Other segments	Total segments	Unallocated	Eliminations	Total
External revenue	5,700,424	417,349	6,117,773	—	—	6,117,773
Inter-segment revenue	92	13,361	13,453	—	(13,453)	—
External expenses	(2,991,883)	(195,085)	(3,186,968)	(47,403)	—	(3,234,371)
Inter-segment expenses	(13,281)	(289)	(13,570)	—	13,570	—
Segment EBITDA	**2,695,352**	**235,336**	**2,930,688**	**(47,403)**	**117**	**2,883,402**

	For the year ended December 31, 2017*					
	Russia	Other segments	Total segments	Unallocated	Eliminations	Total
External revenue	4,358,479	374,060	4,732,539	—	—	4,732,539
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	**2,001,946**	**190,928**	**2,192,874**	**(26,253)**	**(17)**	**2,166,604**

* The Group adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, comparative information is restated.

(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,	
	2018	2017*
Consolidated profit before income tax	**1,542,447**	**1,283,305**
Adjusted for:		
Depreciation and amortization	586,131	560,961
Gain on disposal of subsidiary	(6,131)	(439,115)
Net finance costs	562,466	538,812
IPO-related costs	110,043	122,907
Management incentive agreement (note 20)	78,648	74,851
Transaction costs related to disposal of subsidiary	—	17,244
Restructuring costs	12,286	7,639
Other	(2,488)	—
Segment EBITDA (as presented to the CODM)	**2,883,402**	**2,166,604**

* The Group adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, comparative information is restated.

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,	
	2018	2017
Consolidated operating costs and expenses (exclusive of depreciation and amortization)	**3,432,860**	**2,788,576**
Adjusted for:		
IPO-related costs	(110,043)	(122,907)
Management incentive agreement (note 20)	(78,648)	(74,851)
Transaction costs related to disposal of subsidiary	—	(17,244)
Restructuring costs	(12,286)	(7,639)
Other	2,488	—
Segment External expenses (as presented to the CODM)	**3,234,371**	**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,	
	2018	2017*
Russia	5,652,024	4,324,594
All foreign countries		
Kazakhstan	166,147	124,002
Belarus	234,389	157,603
Baltic countries	—	54,160
Other countries	65,213	72,180
	6,117,773	**4,732,539**

* The Group adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, comparative information is restated.

(e) Major customers

In all reporting periods no customer represented more than 10% of the Group's total revenue.

8. Earnings per share

Basic earnings per share are calculated by dividing net income attributable to the owners of the Company by the weighted average number of ordinary shares of the Company outstanding over the period.

Diluted earnings per share are calculated by dividing the net income 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)

	For the year ended December 31,	
	2018	2017*
Net income attributable to owners of the Company	949,307	400,189
Weighted average number of ordinary shares outstanding (note 19)	50,000,000	50,000,000
Earnings per share (in Russian Roubles per share)		
Basic	18.99	8.00
Diluted	18.99	8.00

* The Group adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, comparative information is restated.

9. Revenue

(a) Disaggregation of revenue from contracts with customers

(in thousands of Russian Roubles)

	For the year ended December 31,					
	2018			2017*		
	Russia	Other segments	Total segments	Russia	Other segments	Total segments
Bundled Subscriptions	1,884,557	61,822	1,946,379	1,522,729	29,891	1,552,620
CV Database Access	1,196,770	204,768	1,401,538	920,601	163,323	1,083,924
Job Postings	2,108,342	119,584	2,227,926	1,498,721	140,769	1,639,490
Other VAS	510,755	31,175	541,930	416,428	40,077	456,505
Total revenue	**5,700,424**	**417,349**	**6,117,773**	**4,358,479**	**374,060**	**4,732,539**

* The Group adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, comparative information is restated.

In the following table, revenue from contracts with customers of Russian segment is disaggregated by type of customer account:

(in thousands of Russian Roubles)

	For the year ended December 31,	
	2018	2017
Key Accounts in Russia		
Moscow and St.Petersburg	1,695,823	1,454,278
Other regions of Russia	547,710	426,384
Sub-total	**2,243,533**	**1,880,662**
Small and Medium Accounts in Russia		
Moscow and St.Petersburg	2,150,685	1,641,225
Other regions of Russia	1,036,346	624,200
Sub-total	**3,187,031**	**2,265,425**
Foreign customers of Russia segment	31,507	20,342
Other customers in Russia	238,353	192,050
Total for "Russia" operating segment	**5,700,424**	**4,358,479**

The revenue arising from non-monetary exchanges of services with customers included in the table above amounted to RUB 51,254 thousand for the year ended December 31, 2018 and RUB 47,257 thousand for the year ended December 31, 2017.

(b) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

(in thousands of Russian Roubles)

		For the year ended December 31,	
	Note	2018	2017
Receivables, which are included in "Trade and other receivables"	15	32,858	25,264
Receivables, which are included in "Assets held for sale"	17	—	2,041
Contract liabilities		2,072,640	1,472,375
Contract liabilities, which are included in "Liabilities held for sale"	17	—	16,829

The contract liabilities primarily relate to the advance consideration received from customers for granting access to our CV database and displaying job advertisements on our web site, for which revenue is recognised when performance obligations are met.

Increase in contract liabilities is explained primarily by growth of our revenues. The increasing number of contracts with customers and their value translates into increase in prepayments made by customers, thus contract liabilities increase.

The amount of RUB 1,369,370 thousand recognised in contract liabilities at the beginning of the year has been recognised as revenue for the year ended December 31, 2018.

The amount of revenue recognised for the year ended December 31, 2018 from performance obligations satisfied (or partially satisfied) in previous periods is RUB 5,259 thousand. This is mainly due to changes in the estimate of the expected usage of job postings in our Bundled Subscriptions.

No information is provided about remaining performance obligations at December 31, 2018 that have an original expected duration of one year or less, as allowed by IFRS 15.

10. Operating costs and expenses (exclusive of depreciation and amortization)

(in thousands of Russian Roubles)

	For the year ended December 31,	
	2018	2017
Personnel expenses	(1,717,467)	(1,505,950)
Marketing expenses	(939,717)	(693,246)
Professional services	(255,362)	(205,905)
Office rent and maintenance	(241,434)	(190,104)
Subcontractor and other costs related to provision of services	(188,499)	(117,746)
Hosting and other website maintenance	(32,825)	(24,686)
Other operating expenses	(57,556)	(50,939)
Operating costs and expenses (exclusive of depreciation and amortization)	**(3,432,860)**	**(2,788,576)**

Contributions to state pension funds recognised within "Personnel expenses" amounted to RUB 212,229 thousand for the year ended December 31, 2018 and RUB 172,028 thousand for the year ended December 31, 2017.

11. Finance income and costs

(a) Finance income

(in thousands of Russian Roubles)

	For the year ended December 31,	
	2018	2017
Interest on loans to related parties	—	10,912
Interest on term deposits	90,270	60,012
Other finance income	332	—
Total finance income	**90,602**	**70,924**

(b) Finance costs

(in thousands of Russian Roubles)

	For the year ended December 31,	
	2018	2017
Interest accrued on bank loan (note 21(a))	(642,764)	(706,036)
Interest accrued on other loan (note 21(b))	(1,562)	—
Total finance costs	**(644,326)**	**(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)

	For the year ended December 31,	
	2018	2017*
Current tax expense:		
Current year	(738,549)	(507,454)
Total current tax expense	**(738,549)**	**(507,454)**
Deferred tax reversal:		
Origination and reversal of temporary differences	228,947	12,220
Total deferred tax reversal	**228,947**	**12,220**
Derecognition of indemnification asset	—	(325,269)
Total income tax expense	**(509,602)**	**(820,503)**

* The Group adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, comparative information is restated.

The indemnification asset in the amount of RUB 325,269 thousand represents an indemnity given by Mail.Ru Group Limited when it has sold Headhunter business to the Group on February 24, 2016 against additional tax amounts of RUB 325,269 thousand which were recorded as deferred tax liabilities. 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.

(b) Reconciliation of effective tax rate

(in thousands of Russian Roubles)

	For the year ended December 31,	
	2018	**2017***
Profit before income tax	1,542,447	1,283,305
Income tax at 20% tax rate	(308,489)	(256,661)
Effect of tax rates in foreign jurisdictions	(40,204)	5,070
Withholding tax on intra-group dividend and unremitted earnings	39,879	(105,771)
Derecognition of indemnification asset	—	(325,269)
Non-taxable gain from sale of subsidiary (note 18)	766	87,823
Unrecognized deferred tax asset	(109,094)	(141,207)
Non-deductible interest expense related to intra-group loans	(49,149)	(48,079)
Non-deductible expenses related to management incentive agreement	(15,730)	(15,789)
Other net non-taxable income and non-deductible expense	(27,581)	(20,620)
Total income tax expense	(509,602)	(820,503)

* The Group adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, comparative information is restated.

(c) Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

(in thousands of Russian roubles)

	December 31, 2018	December 31, 2017*
Deferred tax assets:		
Property and equipment	—	960
Provisions	7,297	6,091
Employee benefits	9,926	8,020
Contract liabilities	90,159	52,542
Trade and other payables	4,066	5,453
Deferred tax assets netting	(19,354)	(17,319)
Total deferred tax assets	**92,094**	**55,747**
Deferred tax liabilities:		
Property and equipment	(6,895)	—
Intangible assets	(14,182)	(21,047)
Intangible assets identified on Acquisition	(595,962)	(679,119)
Deferred tax on intra-group dividends and unremitted earnings	(472,555)	(579,502)
Deferred tax liabilities netting	19,354	17,319
Total deferred tax liabilities	**(1,070,240)**	**(1,262,349)**
Net deferred tax liability	**(978,146)**	**(1,206,602)**

* The Group adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, comparative information is restated.

As at December 31, 2018, the Group recognised a deferred tax liability of RUB 472,555 thousand related to accruals of tax on distributions from subsidiaries based on its interpretations of tax law (as at December 31, 2017 – RUB 579,502 thousand).

As at December 31, 2018, the Group has temporary differences of RUB 3,540,378 thousand (as at December 31, 2017: RUB 630,075 thousand) related to investments in subsidiaries, for which deferred tax liability has not been recognised because the Group management assesses that the applicable tax rate is 0%.

Unrecognized deferred tax assets as at December 31, 2018 were RUB 320,293 thousand (as at December 31, 2017 – RUB 211,199 thousand). They relate to tax losses of the Group's subsidiary. The tax losses do not expire under current Russian tax legislation. Deferred tax assets have not been recognised in respect of these tax losses because it is not probable that future taxable profit will be available against which the Group's subsidiary can utilise the benefits therefrom.

(d) Movement in deferred tax balances

(in thousands of Russian Roubles)

	January 1, 2018	Recognized in profit or loss	Effect of movement in exchange rates	December 31, 2018
Property and equipment	960	(7,855)	—	(6,895)
Intangible assets	(700,167)	90,007	16	(610,144)
Provisions	6,091	1,196	10	7,297
Employee benefits	8,020	1,881	25	9,926
Contract liabilities	52,542	37,482	135	90,159
Trade and other payables	5,454	(1,381)	(7)	4,066
Deferred tax on intra-group dividends and unremitted earnings	(579,502)	106,947	—	(472,555)
Net deferred tax liability	**(1,206,602)**	**228,277**	**179**	**(978,146)**

(in thousands of Russian Roubles)

	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	(2)	—	(700,167)
Provisions	4,647	1,409	(8)	43	6,091
Employee benefits	1,038	7,025	(40)	(3)	8,020
Contract liabilities	39,101	14,556	(150)	(965)	52,542
Trade and other payables	7,764	(1,126)	(102)	(1,082)	5,454
Deferred tax on intra-group dividends and unremitted earnings	(484,008)	(95,494)	—	—	(579,502)
Net deferred tax liability	**(1,216,513)**	**12,220**	**(302)**	**(2,007)**	**(1,206,602)**

* The Group adopted IFRS 15 at January 1, 2018 using the full retrospective approach. Under the transition method chosen, comparative information is restated.

13. Property and equipment

(in thousands of Russian Roubles)

	Servers and computers	Office equipment, furniture and other	Leasehold improvements	Total
Cost				
Balance at January 1, 2018	42,549	58,987	25,562	127,098
Additions	74,769	41,861	3,552	120,182
Disposals	(722)	—	—	(722)
Foreign currency translation difference	—	(542)	25	(517)
Balance at December 31, 2018	116,596	100,306	29,139	246,041
Depreciation				
Balance at January 1, 2018	17,894	26,319	6,170	50,383
Depreciation for the year	26,490	29,915	6,159	62,564
Disposals	(722)	—	—	(722)
Foreign currency translation difference	—	—	6	6
Balance at December 31, 2018	43,662	56,234	12,335	112,231
Net book value				
At December 31, 2018	**72,934**	**44,072**	**16,804**	**133,810**

(in thousands of Russian Roubles)

	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

(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 January 1, 2018	6,963,369	594,263	2,043,760	1,519,849	217,231	3,013	84,764	11,426,249
Additions arising from internal development	—	—	—	—	48,072	—	—	48,072
Other additions	—	41,342	—	—	7,697	1,765	35,852	86,656
Disposals	—	—	—	—	(74,380)	(338)	(67,484)	(142,202)
Foreign currency translation difference	25,886	—	—	6	—	—	171	26,063
Balance at December 31, 2018	6,989,255	635,605	2,043,760	1,519,855	198,620	4,440	53,303	11,444,838
Amortization								
Balance at January 1, 2018	—	108,948	374,689	278,639	108,468	1,195	46,598	918,537
Amortization for the year	—	63,216	204,376	151,985	61,075	1,652	41,162	523,466
Disposals	—	—	—	—	(73,611)	(6)	(67,484)	(141,101)
Foreign currency translation difference	—	—	—	6	—	—	70	76
Balance at December 31, 2018	—	172,164	579,065	430,630	95,932	2,841	20,346	1,300,978
Net book value								
At December 31, 2018	**6,989,255**	**463,441**	**1,464,695**	**1,089,225**	**102,688**	**1,599**	**32,957**	**10,143,860**

(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 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 as at December 31, 2018 of RUB 6,989,255 thousand is attributable to the acquisition of 100% ownership interest in HeadHunter from Mail.Ru Group Limited (LSE: MAIL) in 2016.

Carrying amount of goodwill allocated to each of the CGUs:

(in thousands of Russian Roubles)

	December 31, 2018	December 31, 2017
"Russia" operating segment	6,607,362	6,607,362
"Kazakhstan" operating segment	183,554	176,046
"Belarus" operating segment	198,339	179,961
Total goodwill	**6,989,255**	**6,963,369**

At December 31, 2018 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 business plan and based on the following key assumptions: revenue growth rates, EBITDA margin, discount rate, and terminal value growth rate. At December 31, 2018 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 were as follows:

	2018	2017
"Russia" operating segment	22.8%	22.2%
"Kazakhstan" operating segment	23.1%	22.8%
"Belarus" operating segment	30.2%	28.9%

The annual growth rate for the projected cash flows after 2022 are 4.4% for "Russia" operating segment, 2.9% for "Kazakhstan" operating segment and 2.8% for "Belarus" operating segment (in 2017 – 4.4%, 4% and 4.4%, respectively).

The discount rate applied is based on the risk-free rate for a20-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, 2018	December 31, 2017
Trade receivables	32,858	25,264
Taxes receivable	2	325
Other receivables	7,858	6,219
Total trade and other receivables	**40,718**	**31,808**

The Group has recognised bad debt provisions of RUB 3,902 thousand and RUB 5,698 thousand as at December 31, 2018 and 2017, respectively.

16. Cash and cash equivalents

(in thousands of Russian Roubles)

	December 31, 2018	December 31, 2017
Petty cash	165	645
Bank balances	2,788,772	256,000
Call deposits	72,173	1,159,363
Total cash and cash equivalents	**2,861,110**	**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 23.

17. 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 contributedRUB 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.

The Group sold 51% share in HeadHunter LLC (Ukraine) in April 2018 (see note 18).

18. Disposal of subsidiary

(a) Disposal of HeadHunter LLC (Ukraine)

On April 26, 2018 the Group sold its 51% share in its subsidiary HeadHunter LLC (Ukraine), through which the Group has conducted operations in its "Ukraine" operating segment, to the minority shareholders for a consideration (to be received) of RUB 2,624 thousand and recognized a gain on disposal of subsidiary in the amount of RUB 6,131 thousand.

Management made the decision to sell the subsidiary in September 2017. In the financial statements as at December 31, 2017 the subsidiary's assets and liabilities were classified as non-current assets and liabilities, respectively, held for sale.

Effect of disposal on the financial position of the Group

(in thousands of Russian Roubles)

	For the year ended December 31, 2018
Consideration to be received	2,624
Less net liabilities, including:	
Assets disposed	(19,162)
Liabilities disposed	26,756
Total net liabilities	7,594
Less currency translation reserve released on disposal	44
Less non-controlling interest disposed	(4,131)
Gain on disposal of subsidiary	**6,131**
Consideration received, satisfied in cash	—
Cash and cash equivalents disposed of	(10,847)
Net cash outflow	**(10,847)**

The consideration will be received in accordance with the payment schedule starting from October 1, 2020 and ending by March 31, 2023. The discounted amount of the consideration to be received is presented within "Other non-current assets" in the consolidated financial statements.

Results from operations of subsidiary disposed

(in thousands of Russian Roubles)

	For the year ended December 31,	
	2018	2017
Revenue	16,484	39,395
Operating costs and expenses (exclusive of depreciation and amortization)	(23,770)	(38,092)
Depreciation and amortization	(101)	(245)
Operating (loss)/income	**(7,387)**	**1,058**
Net foreign exchange gain	231	670
(Loss)/profit before income tax	**(7,156)**	**1,728**
Income tax recovery/(expense)	670	(345)
Net (loss)/income for the year	**(6,486)**	**1,383**
Attributable to:		
Owners of the Company	(3,308)	706
Non-controlling interest	(3,178)	678

(b) Disposal of CV Keskus OU

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.

The gain on disposal included in the profit before income tax for the year ended December 31, 2017 amounted to RUB 439,115 thousand.

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**

Results from operations of subsidiary disposed

(in thousands of Russian Roubles)

	For the year ended December 31, 2017
Revenue	54,191
Operating costs and expenses (exclusive of depreciation and amortization)	(38,307)
Depreciation and amortization	—
Operating income	**15,884**
Net finance costs	(2)
Profit before income tax	**15,882**
Income tax	—
Net income for the year	**15,882**

19. Capital and reserves

(a) Share capital

(Number of shares, unless stated otherwise)

	December 31, 2018	December 31, 2017
Number of shares authorized and issued	50,000,000	100,000
Par value	EUR 0.002	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 whichRUB 8,500 thousand were allocated to Share capital and RUB 4,991,500 thousand to Share premium.

All shares issued are fully paid.

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.

(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

As at December 31, 2017 the share premium included a contribution of RUB 4,991,500 thousand received from shareholders on February 24, 2016 and an amount of RUB 91,998 thousand attributable to the management incentive agreement awarded by the shareholders of the Company.

On January 29, 2018 the 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 reduction was offset against retained earnings.

As at December 31, 2018 the share premium included a contribution of RUB 1,568,626 thousand and an amount of RUB 160,774 thousand attributable to the management incentive agreement awarded by the shareholders of the Company (see note 20(a)).

(d) Distributions to shareholders

During the year ended December 31, 2017 the Group made distributions to shareholders of RUB 3,375,197 thousand, 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 21(a)) and partly offset by the outstanding shareholder loans granted in 2016.

The Group subsidiaries in Kazakhstan and Belarus have declared dividends to the Group and to thenon-controlling interest. Dividends declared by these entities to non-controlling shareholders amounted to RUB 79,850 thousand for the year ended December 31, 2018 and RUB 53,029 thousand for year ended December 31, 2017. Dividends settled by these entities to non-controlling shareholders amounted to RUB 77,629 thousand for the year ended December 31, 2018 and RUB 49,804 thousand for the year 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 at December 31, 2018 in accordance with local GAAP are presented in the table below.

(in thousands of Russian Roubles)

	December 31, 2018
Share capital	8,547
Share premium	1,568,626
Other reserves	(61)
Accumulated deficit	(896,087)
Total equity	**681,025**

20. Management incentive agreement

(a) Equity-settled awards

In 2016, the 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 payments to management, because it is the liability of the shareholders under the incentive program, therefore the program is classified by the Group as equity-settled in these consolidated financial statements.

The following awards were issued as at December 31, 2018:

Awards series	Number of units	Grant date	Exercise price (per unit) RUB'000	Fair value at grant date RUB'000
Series 1	831	May 10, 2016	500	160,871
Series 2	20	September 1, 2017	500	25,511
Series 3	15	September 1, 2017	900	15,415
Series 4	12	December 1, 2017	900	13,070
Series 5	8	March 1, 2018	900	8,478

A 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 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	Series 5
Expected volatility	39%	39%	39%	39%	39%
Expected dividend yield	—	—	—	—	—
Risk-free interest rate	7.7%	7.7%	7.7%	7.3%	6.4%
Expected life at grant date (years)	5.66	3.24	3.24	2.99	1.66

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 the years ended December 31, 2018 and December 31, 2017. There were no cancellations of the awards during the years ended December 31, 2018 and December 31, 2017.

Total employee expenses arising from the management incentive agreement amounted to RUB 68,776 thousand for the year ended December 31, 2018 and RUB 74,851 thousand for the year ended December 31, 2017, and are included in "Operating costs and expenses (exclusive of depreciation and amortization)" in the consolidated statement of income and comprehensive income.

In April 2018 the Group amended and restated the equity-settled management incentive program. In accordance with the amended program, if an IPO occurs, 25% of the awards will vest on the date of IPO and will be paid by the shareholders in cash and 25% will vest on each of the second, third and fourth anniversaries of IPO, and each will be settled in equity by the Company. If an IPO does not occur, the provisions of the amended incentive program are substantially the same as original incentive program. Thus, it does not have an impact on the diluted earnings per share for the reporting periods in which IPO did not occur.

The modification of the program is not beneficial to the participants of the program, therefore it does not have an impact on the Group's financial statements.

(b) Cash-settled awards

In August 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. The amount of payment is conditional on share price at the date of the event. The Group has liability to make cash payments, 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 fair values and major inputs used in the measurement of the fair values for both awards are the follows:

	Award 1		Award 2	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Fair value at the measurement date (RUB'000)	14,288	9,741	15,589	10,002
Expected volatility	40%	39%	40%	39%
Expected dividend yield	—	—	—	—
Risk-free interest rate	7.45%	6.9%	7.86%	6.9%
Expected life (years)	1.08	1.2	2.09	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 9,872 thousand for the year ended December 31, 2018 and RUB 4,095 thousand for the year ended December 31, 2017, and are included in "Operating costs and expenses (exclusive of depreciation and amortization)" in the consolidated statement of income and comprehensive income. The related liability of RUB 13,967 thousand is presented within "Payables to employees" (note 22).

21. Loans and borrowings

Loans and borrowings of the Group are presented in the table below.

(in thousands of Russian Roubles)

	December 31, 2018	December 31, 2017
Long-term loans and borrowings:		
Bank loan	5,203,692	6,162,980
Total	**5,203,692**	**6,162,980**
Current loans and borrowings:		
Bank loan – current portion	962,362	651,732
Bank loan – interest	—	22,581
Other loan – principal	270,000	—
Other loan – interest	1,562	—
Total	**1,233,924**	**674,313**

The Group's loans and borrowings at December 31, 2018 are represented by a RUB 7 billion bank loan facility which is provided by a major state-owned bank PJSC 'VTB Bank' and a RUB 270 million other loan which is provided by an associate of our non-controlling shareholder.

(a) Bank loan

The bank loan amounting to RUB 5 billion was obtained by the Group in May 2016 to finance the acquisition of 100% ownership interest in HeadHunter from Mail.Ru Group Limited (LSE: MAIL). 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.

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 (as defined in the loan agreement), the ratio of EBITDA to interest expense, the minimum amount of revenue, and the minimum amount of cash sales.*

As at December 31, 2018 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.

The carrying amounts of the bank loan approximated their fair values at each reporting date.

(b) Other loan

The other loan amounting to RUB 270 million was obtained by the Group from an associate of our non-controlling shareholder in December 2018. The loan is unsecured and bears interest rate 12%. Subsequent to December 31, 2018, the Group has fully repaid this loan, as disclosed in note 29.

The carrying amounts of the other loan approximated their fair values at each reporting date.

(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 and other loans and borrowings (note 21 (a), 21(b))	Dividends payable to non-controlling interest (note 22, 19 (d))	Total
Balance at January 1, 2018	**6,837,293**	**3,225**	**6,840,518**
Changes from financing cash flows			
Other loan received	270,000	—	270,000
Bank loan repaid	(690,000)	—	(690,000)
Dividends paid to non-controlling interest	—	(77,629)	(77,629)
Total changes from financing cash flows	**(420,000)**	**(77,629)**	**(497,629)**
Other changes			
Finance costs	644,326	—	644,326
Interest paid	(624,003)	—	(624,003)
Foreign currency translation differences	—	470	470
Distributions to shareholders and non-controlling interest	—	79,850	79,850
Total liability related other changes	**20,323**	**80,320**	**100,643**
Balance at December 31, 2018	**6,437,616**	**5,916**	**6,443,532**

(in thousands of Russian Roubles)

	Liability	Equity		
	Bank loan (note 21 (a), 21(b))	Payables to shareholders (note 19 (d))	Dividends payable to non-controlling interest (note 22, 19 (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**

22. Trade and other payables

(in thousands of Russian Roubles)

	December 31, 2018	December 31, 2017
Non-current trade and other payables		
Payables to employees	13,967	—
Total	**13,967**	**—**
Current trade and other payables		
Taxes payable	342,881	241,558
Trade payables	83,311	60,524
IPO-related accrued expenses	39,215	107,889
Payables to employees	164,069	149,455
Dividends payable to non-controlling interest	5,916	3,225
Other payables	20,485	18,852
Total	**655,877**	**581,503**

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in note 23.

23. Financial instruments and risk management

The Group's principal financial instruments are cash and cash equivalents. 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 21), 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,	
	2018	2017
Trade receivables	32,858	25,264
Cash and cash equivalents	2,861,110	1,416,008
Total	**2,893,968**	**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.

Cash and cash equivalents of the Group are primarily kept with Russian banks JSC 'ALFA-BANK' (credit ratings: Moody's – Ba2, S&P – BB+) and PJSC 'VTB Bank' (credit ratings: Moody's – Ba1, S&P – A3). 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). The net assets denominated in foreign currency mainly relate to trade and other payables arising from USD-denominated IPO-related costs (see note 22 – Trade and other payables) and intra-group loans.

The Group's exposure to foreign currency risk was as follows:

(in thousands of Russian Roubles)

	December 31, 2018				
	USD-denominated	EUR-denominated	KZT-denominated	BYN-denominated	RUB-denominated
Cash and cash equivalents	27,192	4,361	—	—	8,317
Trade and other payables	(34,358)	(10,006)	(1,512)	—	—
Net assets /(liabilities) related to intra-group loans	—	—	(100,143)	5,984	—
Net exposure	**(7,166)**	**(5,645)**	**(101,655)**	**5,984**	**8,317**

	December 31, 2017				
	USD-denominated	EUR-denominated	KZT-denominated	BYN-denominated	RUB-denominated
Cash and cash equivalents	64,375	—	—	—	—
Trade and other payables	(101,678)	—	—	—	—
Net assets /(liabilities) related to intra-group loans	—	—	—	—	—
Net exposure	**(37,303)**	**—**	**—**	**—**	**—**

Sensitivity analysis

The Group estimates that an appreciation of KZT relative to the RUB by 10% would result in RUB 10,166 thousand loss before tax and decrease of equity as at December 31, 2018. The Group has no exposure to the Kazakhstan Tenge ("KZT") as at December 31, 2017.

The Group estimates that an appreciation of other currencies would not result in material loss before tax and decrease of equity as at December 31, 2018 and December 31, 2017.

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 or fair value (see note 21 (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 21. A reasonably possible increase of Central Bank of Russia Key Rate by 2 percentage points in 2018 would have decreased net income and equity by RUB 132,498 thousand for the year ended December 31, 2018.

(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 other loans payable and trade and other payables repayable in the period less than one year (see notes 21 and 22).

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, 2018 the Group's current liabilities exceeded current assets by RUB 1,081,749 thousand. The Group's current liabilities were mainly represented by contract liabilities of RUB 2,072,640 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, 2018

		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	6,166,054	7,538,193	50,000	1,494,807	1,544,650	4,448,736
Other loan	271,562	279,551	—	279,551	—	—
Trade and other payables	307,080	307,080	307,080	—	—	—
Total:	6,744,696	8,124,824	357,080	1,774,358	1,544,650	4,448,736

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.

24. Significant subsidiaries

	Country of incorporation	December 31, 2018	December 31, 2017
Headhunter LLC	Russia	100%	100%
Zemenik LLC	Russia	100%	100%
Headhunter FSU Limited	Cyprus	100%	100%
Headhunter KZ LLC	Kazakhstan	66%	66%
100 Rabot TUT LLC[1]	Belarus	50%	50%
Headhunter LLC[2]	Ukraine	—	51%

1 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.

2 Disposed of in April 2018 (see note 18).

25. Operating leases

The Group rents the office space under operating leases. Lease payments are set mainly in RUB.

Total lease expense recognized in profit or loss were the following:

(in thousands of Russian Roubles)

	For the year ended December 31, 2018	For the year ended December 31, 2017
Lease payments	(84,638)	(77,083)

In November-December 2018 the Group entered into several long-term lease contracts of office premises.

At December 31, 2018 the future minimum lease payments under non-cancellable leases were payable as follows:

	2018
Less than one year	85,799
Between one and five years	357,493
More than five years	—
	443,292

At December 31, 2017 there are no significant future minimum lease payments under non-cancellable operating lease obligations.

26. Commitments

The Group is committed to incur capital expenditure related to renovation of its office premises of RUB 40,653 thousand. These commitments are expected to be settled in 2019.

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.

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 latest 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 719 million as at December 31, 2018 connected with development of the above mentioned practices and interpretations (as at December 31, 2017: RUB 550 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, Director, and Small and Medium Accounts Director, who make all key decisions regarding running the business.

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)

	For the years ended December 31,	
	2018	2017
Salary and bonus	129,194	80,627
Management incentive agreement	53,290	61,207
Pension contributions	13,432	10,583
Other social contributions	6,824	4,950
Total remuneration	**202,740**	**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 non-controlling shareholders.

The Group's related party transactions are disclosed below.

(in thousands of Russian Roubles)

	Loans granted to related parties		Services provided to and received from related parties			
	Amounts owed by related parties	Interest income	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, 2018						
Shareholders of the Group	—	—	—	1,129	—	—
Fellow subsidiaries	—	—	2,593	—	—	1,478
	—	**—**	**2,593**	**1,129**	**—**	**1,478**
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**

29. Subsequent events

On February 5, 2019, the Group concluded an investment contract with several individuals for acquisition of the 25.01% ownership interest in LLC "Skillaz" for cash consideration of RUB 232,000 thousand, which

has been paid on February 11, 2019. The Group also concluded the option contracts with these individuals to purchase the additional 40.01% ownership interest in LLC "Skillaz", which are exercisable through the period from January 1, 2020 till June 30, 2021.

On March 13, 2019, the Group has fully repaid the loan of RUB 270 million which was obtained by the Group from an associate of the non-controlling shareholder (see note 21(b)).

30. New standards and interpretations not yet adopted

Two new standards are effective for annual periods beginning after January 1, 2019 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

Of those standards that are not yet effective, IFRS 16 is expected to have a material impact on the Group's financial statements in the period of initial application.

IFRS 16 *Leases*

The Group is required to adopt IFRS 16 Leases from January 1, 2019. The Group has assessed the estimated impact that initial application of IFRS 16 will have on its consolidated financial statements, as described below. The actual impacts of adopting the standard on January 1, 2019 may change, because the new accounting policies are subject to change until the Group presents its first financial statements that include the date of initial application.

IFRS 16 introduces a single, on-balance sheet lease 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 recognition 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.

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 Group will recognise new assets and liabilities for its operating leases of office premises (see Note 25). The nature of expenses related to those leases will now change because the Group will recognise a depreciation charge for right-of-use assets and interest expense on lease liabilities.

Previously, the Group recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

Based on the information currently available, the Group estimates that it will recognise the right of use assets of approximately RUB 350 million and additional lease liabilities of approximately RUB 350 million as at January 1, 2019. The Group does not expect the adoption of IFRS 16 to impact its ability to comply with the ratio of net debt to EBITDA covenant described in Note 21.

The Group plans to apply IFRS 16 initially on January 1, 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting IFRS 16 will be recognised as an adjustment to the opening balance of retained earnings at January 1, 2019, with no restatement of comparative information.

The Group plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply IFRS 16 to all contracts entered into before January 1, 2019 and identified as leases in accordance with IAS 17 and IFRIC 4.

Other amendments

The following new or amended standards are not expected to have a significant impact on the Group's consolidated financial statements.

— *IFRIC 23 Uncertainty over Tax Treatments.*

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

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

— *Plan Amendment, Curtailment or Settlement (Amendments to IAS 19).*

— *Annual Improvements to IFRS Standards 2015 – 2017 Cycle – various standards.*

— *Amendments to References to Conceptual Framework in IFRS Standards.*

— *IFRS 17 Insurance Contracts.*

— *Definition of a Business (Amendments to IFRS 3).*

— *Definition of Material (Amendments to IAS 1 and IAS 8).*

16,304,348 American Depositary Shares

Representing 16,304,348 Ordinary Shares

PROSPECTUS

, 2019

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

Through and including , 2019 (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 Exhibit Index is hereby incorporated herein by reference.

(b) Financial Statement Schedules

All schedules have been omitted because they are not required, are not applicable or the information is otherwise set forth in the consolidated financial statements and related notes thereto.

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.

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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, December 29, 2017 and April 22, 2019, 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 Amended and Restated 2016 Headhunter Unit Option Plan.
10.14†	Form of 2018 Headhunter Unit Option Plan.

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 April 25, 2019.

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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Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons on April 25, 2019 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)
* Martin Cocker	Member of the Board
* Katerina Iosif	Member of the Board
/s/ Yury Titarenko Yury Titarenko	Member of the Board

* By: /s/ Grigorii Moiseev
Grigorii Moiseev
Attorney-in-fact

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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 April 25, 2019.

By: /s/ Colleen A. De Vries
Name: Colleen A. De Vries
Title: Senior Vice President

Exhibit 1.1

HeadHunter Group PLC

Ordinary Shares,

in the form of American Depositary Shares

Underwriting Agreement

[•], 2019

Morgan Stanley & Co. LLC,
Goldman Sachs & Co. LLC
As representatives (the "Representatives") of the several
Underwriters named in Schedule I hereto,

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Ladies and Gentlemen:

The shareholders named in Schedule II hereto (the "Selling Shareholders") of HeadHunter Group PLC, a company incorporated under the laws of the Republic of Cyprus (the "Company"), propose, subject to the terms and conditions stated in this agreement (this "Agreement"), to sell to the Underwriters named in Schedule I hereto (the "Underwriters") an aggregate of [•] ordinary shares of the Company (the "Firm Shares") to be delivered in the form of [•] American Depositary Shares, each representing [•] of the Company's ordinary shares, nominal value [•] per share (the "Firm ADSs"), and, at the election of the Underwriters, up to [•] additional ordinary shares of the Company (the "Optional Shares" and, together with the Firm Shares, the "Shares") to be delivered in the form of [•] ADSs (the "Optional ADSs"). The Firm ADSs and the Optional ADSs that the Underwriters elect to purchase pursuant to Section 2 hereof are herein collectively called the "ADSs."

The ADSs purchased by the Underwriters will be evidenced by American Depositary Receipts ("ADRs") to be issued pursuant to a Deposit Agreement, dated as of [•], 2019 (the "Deposit Agreement"), among the Company and JPMorgan Chase Bank, N.A., as depositary (the "Depositary"), and the holders and beneficial owners from time to time of the ADRs.

The Company hereby confirms its engagement of Morgan Stanley & Co. LLC as the "qualified independent underwriter" within the meaning of Rule 5121(f)(12) of the Financial Industry Regulatory Authority, Inc. ("FINRA") with respect to the offering and sale of the ADSs, and Morgan Stanley & Co. LLC hereby confirms its agreement with the Company to render services as qualified independent underwriter with respect to such offering. Morgan Stanley & Co. LLC, solely in its capacity as the qualified independent underwriter and not otherwise, is referred to herein as the "QIU."

1. (a) The Company represents and warrants to, and agrees with, each of the Underwriters that:

(i) A registration statement on Form F-1 (File No. 333-224065) (the "Initial Registration Statement") in respect of the Shares has been filed with the Securities and Exchange Commission (the "Commission"); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to you for each of the other Underwriters, and excluding exhibits thereto, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a "Rule 462(b) Registration Statement"), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Act"), which became effective upon filing, no other document with respect to the Initial Registration Statement has been filed with the Commission; no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the Company, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) under the Act is hereinafter called a "Preliminary Prospectus"; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the "Registration Statement"; the Preliminary Prospectus relating to the Shares and ADSs that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(a)(iii) hereof) is hereinafter called the "Pricing Prospectus"; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus"; any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Act is hereinafter called a "Section 5(d) Communication"; any Section 5(d) Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a "Section 5(d) Writing"; and any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Shares and ADSs is hereinafter called an "Issuer Free Writing Prospectus";

(ii) (A) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission and (B) each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a 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; *provided*, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information (as defined in Section 10(c) of this Agreement);

(iii) For the purposes of this Agreement, the "Applicable Time" is [•] [a.][p.]m. (Eastern time) on the date of this Agreement; the Pricing Prospectus, as supplemented by the information listed on Schedule III(b) hereto, taken together (collectively, the "Pricing Disclosure Package"), as of the Applicable Time, did not, and as of each Time of Delivery (as defined in Section 4(a) of this Agreement), will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus and each Section 5(d) Writing does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus, and each Issuer Free Writing Prospectus and each Section 5(d) Writing, as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not, and as of each Time of Delivery, will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, however, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(iv) The Registration Statement conforms at the time it was declared effective, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus on the date when such prospectus, amendment or supplement is first filed will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, and as of each Time of Delivery, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided*, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(v) A registration statement on Form F-6 (File No. 333-[•]) in respect of the ADSs has been filed with the Commission; such registration statement in the form heretofore delivered to you has been declared effective by the Commission in such form; no other document with respect to such registration statement has heretofore been filed with the Commission; no stop order suspending the effectiveness of such registration statement has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the Company, threatened by the Commission (the various parts of such registration statement, including all exhibits thereto, each as amended at the time such part of the registration statement became effective, being hereinafter called the "ADS Registration Statement"); and the ADS Registration Statement when it became effective conformed, and any further amendments thereto will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not, as of the applicable effective date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(vi) A registration statement on Form 8-A (File No. 333-[•]) in respect of the registration of the Shares and ADSs under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), has been filed with the Commission; such registration statement in the form heretofore delivered to you has been declared effective by the Commission in such form; no other document with respect to such registration statement has heretofore been filed with the Commission; no stop order suspending the effectiveness of such registration statement has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the Company, threatened by the Commission (the various parts of

such registration statement, including all exhibits thereto, each as amended at the time such part of the registration statement became effective, being hereinafter called the "Form 8-A Registration Statement"); and the Form 8-A Registration Statement when it became effective conformed, and any further amendments thereto will conform, in all material respects to the requirements of the Exchange Act and the rules and regulations of the Commission thereunder, and did not and will not, as of the applicable effective date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(vii) Neither the Company nor any of its subsidiaries has, since the date of the latest audited financial statements included in the Pricing Prospectus, (A) sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree or (B) entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole, in each case otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been (1) any change in the share capital (other than as a result of (x) the exercise, if any, of share options or the award, if any, of share options or restricted shares in the ordinary course of business pursuant to the Company's equity plans that are described in the Pricing Prospectus and the Prospectus or (y) the issuance, if any, of ordinary shares upon conversion of Company securities as described in the Pricing Prospectus and the Prospectus) or increase in the long-term debt of the Company or any of its subsidiaries or (2) any Material Adverse Effect (as defined below); as used in this Agreement, "Material Adverse Effect" shall mean any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (i) the business, properties, general affairs, management, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus, or (ii) the ability of the Company to perform its obligations under this Agreement and the Deposit Agreement or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus;

(viii) The Company and its subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Pricing Prospectus or such as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(ix) Each of the Company and each of its subsidiaries has been (A) duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus, and (B) duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of this clause (B), where the failure to be so qualified or in good standing would not, individually or in the aggregate, have a Material Adverse Effect; and each subsidiary of the Company has been listed in the Registration Statement;

(x) The Company has an authorized capitalization as set forth in the Pricing Prospectus and all of the issued share capital of the Company, including the Shares represented by ADSs to be sold by the Selling Shareholders, have been duly and validly authorized, have been or will be duly and validly issued, fully paid and non-assessable and conform in all material respects to the description thereof contained in the Pricing Disclosure Package and the Prospectus; and all of the issued share capital of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except, in the case of any foreign subsidiary, for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for such liens or encumbrances described in the Pricing Prospectus and the Prospectus;

(xi) The sale of the Shares and the issue and sale of the ADSs, the deposit of the Shares with the Depositary against issuance of the ADSs and ADRs evidencing the ADSs, the execution and delivery of this Agreement and the compliance by the Company with this Agreement and the Deposit Agreement and the consummation by the Company of the transactions contemplated in this Agreement, the Deposit Agreement and the Pricing Prospectus will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (A) any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (B) the articles of association, by-laws or similar organizational documents of the Company or any of its subsidiaries, or (C) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, except in the case of clauses (A) and (C) above for such conflicts, breaches or violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the sale of the Shares or the issue and sale of the ADSs, for the deposit of the Shares with the Depositary against the issuance of ADSs and ADRs evidencing the ADSs to be delivered or the consummation by the Company of the transactions contemplated by this Agreement or the Deposit Agreement, except for the registration under the Act of the Shares and ADSs and listing of the ADSs, the approval by FINRA of the underwriting terms and arrangements, the approval for listing on the Nasdaq Global Select Market (the "Exchange") and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the ADSs by the Underwriters;

(xii) The Shares represented by the ADSs have been duly and validly authorized and conform in all material respects to their description contained in the Registration Statement, Pricing Disclosure Package and the Prospectus and each of this Agreement and the Deposit Agreement will conform in all material respects to its description in the Registration Statement, the Pricing Disclosure Package and the Prospectus; subject to the payment of the purchase price for each Share, the Shares will be validly issued, fully paid and may be freely deposited by the Selling Shareholders with the Depositary against issuance of ADSs and ADRs evidencing ADSs;

(xiii) Upon the due issuance by the Depositary of ADRs evidencing ADSs against the deposit of the Shares in accordance with the provisions of the Deposit Agreement, such ADRs evidencing ADSs will be duly and validly issued under the Deposit Agreement and will be freely transferable by the Selling Shareholders to or for the account of the several Underwriters; and except as described in the Registration Statement and the Pricing Prospectus, there are no restrictions on subsequent transfers of the Shares or the ADSs; persons in whose names such ADRs evidencing ADSs are registered will be entitled to the rights of registered holders of ADRs evidencing ADSs specified therein and in the Deposit Agreement;

(xiv) There are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or the Underwriters for a brokerage commission, finder's fee or other like payment in connection with this offering;

(xv) Neither the Company nor any of its subsidiaries is (A) in violation of its articles of association,by-laws or similar organizational documents, (B) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (C) in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of the foregoing clauses (B) and (C), for such defaults as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xvi) The statements set forth in the Pricing Prospectus and the Prospectus under the caption "Description of Share Capital and Articles of Association," "Description of American Depositary Shares," and "Shares and ADSs Eligible for Future Sale," insofar as they purport to constitute a summary of the terms of the Shares and the ADSs, under the caption "Material Tax Considerations," and under the caption "Underwriting (Conflicts of Interest)," insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate in all material respects;

(xvii) Other than as set forth in the Pricing Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company is a party or of which any property or assets of the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company is the subject which, if determined adversely to the Company or any of its subsidiaries (or such officer or director), would individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and, to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or others;

(xviii) The Company is not an "investment company," as such term is defined in the Investment Company Act of 1940, as amended;

(xix) Subject to the qualifications, limitations and assumptions in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and based on the Company's current projected income, assets and activities, the Company does not expect to be classified as a "passive foreign investment company" as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended, for the taxable year ending December 31, 2019;

(xx) At the time of filing the Initial Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the ADSs, and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Act;

(xxi) JSC "KPMG", who have audited certain financial statements of the Company and its subsidiaries, are independent registered public accounting firm as required by the Act and the rules and regulations of the Commission thereunder;

(xxii) Each of this Agreement and the Deposit Agreement is in proper form to be enforceable against the Company in the Republic of Cyprus in accordance with its terms; to ensure the legality, validity, enforceability or admissibility into evidence in the Republic of Cyprus of this Agreement or the Deposit Agreement, it is not necessary that this Agreement or the Deposit Agreement be filed or recorded with any court or other authority in the Republic of Cyprus or that any stamp or similar tax in the Republic of Cyprus be paid on or in respect of this Agreement, the Deposit Agreement or any other documents to be furnished hereunder;

(xxiii) The Registration Statement, Pricing Prospectus, Prospectus, any Issuer Free Writing Prospectus, Form 8-A Registration Statement and ADS Registration Statement and the filing of each of the foregoing with the Commission have been duly authorized by and on behalf of the Company, and the Registration Statement, Form 8-A Registration Statement and ADS Registration Statement have been duly executed pursuant to such authorization by and on behalf of the Company;

(xxiv) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act that (i) has been designed to comply with the requirements of the Exchange Act, (ii) has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable accounting principles. Except as described in the Pricing Prospectus and the Prospectus, there are no material weaknesses in the Company's internal control over financial reporting;

(xxv) Since the date of the latest audited financial statements included in the Pricing Prospectus, there has been no change in the Company's internal control over financial reporting that has materially adversely affected, or is reasonably likely to materially adversely affect, the Company's internal control over financial reporting;

(xxvi) No holder of any of the Shares or the ADSs after the consummation of the transactions contemplated by this Agreement or the Deposit Agreement is or will be subject to any personal liability in respect of any liability of the Company by virtue only of its holding of any such Shares or ADSs; and except as set forth in the Pricing Prospectus, there are no limitations on the rights of holders of the Shares or the ADSs to hold, vote or transfer their securities;

(xxvii) The Company has designed a system of disclosure controls and procedures (as such term is defined in Rule13a-15(e) under the Exchange Act) that are designed to comply with the requirements of the Exchange Act within the time period required, and such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

(xxviii) The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated by the Deposit Agreement; this Agreement and the Deposit Agreement have been duly and validly authorized, executed and delivered by the Company, and the transactions contemplated hereby and thereby have been duly and validly authorized by the Company; and assuming due authorization, execution and delivery by the Depositary of the Deposit Agreement, the Deposit Agreement will constitute a valid and legally binding agreement of the Company, enforceable in accordance with its terms;

(xxix) None of the Company, any of its subsidiaries nor any of their respective directors, officers or controlled affiliates, nor, to the knowledge of the Company, any agent, employee or other person acting on behalf of the Company or any of its subsidiaries has, or hereinafter will have, directly or indirectly, (A) made, offered, promised or authorized any unlawful contribution, gift, entertainment or other unlawful expense; (B) made, offered, promised or authorized any direct or indirect unlawful payment or gift of money or anything else of value; or (C) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law (collectively, "Anti-Corruption Laws");

(xxx) The Company, its subsidiaries and its controlled affiliates have conducted their businesses in compliance with applicable Anti-Corruption Laws and have instituted and maintain policies and procedures designed to promote and ensure compliance with such laws and with the representation and warranty contained herein, and which are reasonably expected to ensure continued compliance therewith;

(xxxi) The Company will not directly or indirectly use the proceeds of the offering of the ADSs hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable Anti-Corruption Laws;

(xxxii) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with the requirements of all applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, the Currency and Foreign Transactions Reporting Act of 1970, as amended, Russian Federal Law No. 115-FZ "On Combating the Legalization (Laundering) of Criminally Obtained Income and Funding of Terrorism," and the anti-money laundering laws of the various jurisdictions in which the Company and its subsidiaries conduct business and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(xxxiii) None of the Company or any of its subsidiaries or any director, officer or controlled affiliate, nor, to the knowledge of the Company, any agent or employee of the Company or any of its subsidiaries is or was, or is owned or controlled by one or more individuals or entities that at the time of the dealing or transaction is or was the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person," the European Union, Her Majesty's Treasury, the United Nations Security Council, or other relevant sanctions authority (collectively, "Sanctions"), nor located, organized or resident in a country or territory that is the subject of Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria); and the Company will not directly or indirectly use the proceeds of the offering of the ADSs hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (A) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions, in any manner that would result in a violation of Sanctions by any Person that is a party to this Agreement or (B) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions; for the past five years, the Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions in violation of applicable Sanctions (i) with any Person who is or was the subject of Sanctions, or (ii) in any country or territory, that at the time of the dealing or transaction is or was the subject of comprehensive Sanctions (e.g., Crimea, Cuba, Iran, North Korea, Sudan and Syria);

(xxxiv) The financial statements included in the Registration Statement, the Pricing Prospectus and the Prospectus, together with the related schedules (if any) and notes, present fairly the financial position of the Company and its subsidiaries at the dates indicated and the statement of operations, shareholders' equity and cash flows of the Company and its subsidiaries for the periods specified; said financial statements have been prepared in conformity with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board applied on a consistent basis throughout the periods covered thereby; the supporting schedules, if any, present fairly in accordance with IFRS the information required to be stated therein; the selected financial data and the summary financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein; except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus under the Act or the rules and regulations promulgated thereunder; all disclosures contained in the Registration Statement, the Pricing Prospectus and the Prospectus regarding "non-IFRS financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable;

(xxxv) Under the laws of the Republic of Cyprus, each holder of ADSs and ADRs evidencing ADSs issued pursuant to the Deposit Agreement shall be entitled, subject to the Deposit Agreement, to seek enforcement of its rights through the Depositary or its nominee registered as representative of the holders of the ADRs in a direct suit, action or proceeding against the Company;

(xxxvi) From the time of the initial confidential submission of a registration statement in respect of the Shares with the Commission (or, if earlier, the first date on which a Section 5(d) Communication was made) through the date hereof, the Company has been and is (A) an "emerging growth company" as defined in Section 2(a)(19) of the Act (an "Emerging Growth Company") and (B) a "foreign private issuer" within the meaning of Rule 405 of the Act (a "Foreign Private Issuer");

(xxxvii) With respect to the share options (the "Share Options") granted pursuant to the share-based compensation plans of the Company and its subsidiaries (the "Company Share Plans"), (A) each grant of a Share Option was duly authorized no later than the date on which the grant of such Share Option was by its terms to be effective (the "Grant Date") by all necessary corporate action, including, as applicable, approval by the board of directors of the Company and any required shareholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (B) each such grant was made in accordance with the terms of the Company Share Plans and all applicable laws and regulatory rules or requirements, and (C) each such grant was properly accounted for in accordance with IFRS in the financial statements (including the related notes) of the Company; the Company has not knowingly granted, and there is no and has been no policy or practice of the Company of granting, Share Options prior to, or otherwise coordinating the grant of Share Options with, the release or other public announcement of material information regarding the Company or its subsidiaries or their results of operations or prospects;

(xxxviii) Since the date as of which information is given in the Pricing Prospectus and Prospectus, and except as may otherwise be disclosed in the Pricing Prospectus and Prospectus, the Company has not (A) issued or granted any securities, other than pursuant to employee benefit plans, Company Share Plans or other employee compensation plans or pursuant to outstanding options, rights, warrants or free shares, (B) incurred any material liability or obligation, direct or contingent, other than liabilities and obligations which were incurred in the ordinary course of business, (C) entered into any material transaction not in the ordinary course of business or (D) declared or paid any dividends on its share capital;

(xxxix) Except where such would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (A) neither the Company nor any of its subsidiaries is in violation of any applicable federal, state, local or foreign statute, law, rule, regulation, ordinance, or code, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials ("Environmental Laws"), (B) the Company and its subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, and (C) there are no pending or, to the knowledge of the Company and its subsidiaries, threatened administrative, regulatory or judicial actions, suits, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings arising under any Environmental Laws against the Company or any of its subsidiaries;

(xl) (A) Except as would not reasonably be expected to have a Material Adverse Effect, the Company and each of its subsidiaries own or possess the right to use all patents, inventions, trademarks, trade names, service marks, logos, trade dress, designs, data, database rights, Internet domain names, rights of privacy, rights of publicity, copyrights, works of authorship, license rights, trade secrets, know-how and proprietary information (including unpatented and unpatentable proprietary or confidential information, inventions, systems or procedures) (collectively, "Intellectual Property") necessary or material to conduct their businesses; to the knowledge of the Company or its subsidiaries, neither the Company nor any of its subsidiaries, whether through their respective products and services or the conduct of their respective businesses, has infringed or misappropriated or is currently infringing or misappropriating the Intellectual Property of any person; none of the Company or any of its subsidiaries have received any communication or notice of infringement or misappropriation of any Intellectual Property of any other person or entity; neither the Company nor any of its subsidiaries has received any communication or notice alleging that by conducting their business as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus, such parties would infringe or misappropriate any of the Intellectual Property of any other person or entity; the Company knows of no infringement or misappropriation by others of Intellectual Property owned by or licensed to the Company or any of its subsidiaries; the Company and its subsidiaries have taken all reasonable steps to secure their interests in such Intellectual Property from their employees and contractors and to protect the confidentiality of all of their confidential information and material trade secrets;

(B) None of the Intellectual Property or technology (including information technology and outsourced arrangements) employed by the Company or its subsidiaries has been obtained or is being used by the Company or its subsidiaries in violation of any contractual obligation binding on the Company or any of its subsidiaries or any of their respective officers, directors or employees or otherwise in violation of the rights of any persons in a manner that has or would reasonably be expected to have a Material Adverse Effect; the Company and its subsidiaries own or have a valid right to access and use all material computer systems, networks, hardware, software, databases, websites, and equipment used to process, store, maintain and operate data, information, and functions used in connection with the business of the Company and its subsidiaries (the "Company IT Systems"); the Company IT Systems are adequate for, and operate and perform in all material respects as required in connection with, the operation of the business of the Company and its subsidiaries as currently conducted, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; the Company and its subsidiaries have implemented backup, security and disaster recovery technology consistent in all material respects with applicable regulatory standards;

(xli) The Company and its subsidiaries have operated their respective businesses in a manner compliant with all privacy, data security and data protection laws and regulations, all contractual obligations, all external and internal policies of the Company and its subsidiaries, in each case applicable to the receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all personally identifiable information of employees, customers or of third parties providing any personally identifiable information to Company or any of its subsidiaries (collectively, "Personal Data"), except such as has not resulted or would not,

individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company or its subsidiaries; the Company and its subsidiaries have implemented and maintain policies and procedures intended to ensure the privacy, integrity, security and confidentiality of all Personal Data received, collected, handled, processed, shared, transferred, used, disclosed and/or stored by the Company or its subsidiaries in connection with the Company's and its subsidiaries' operation of their business, except such as has not resulted and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company or its subsidiaries; to the knowledge of the Company, neither the Company nor any of its subsidiaries has experienced any security incident that has compromised the privacy and/or security of any Personal Data in a manner that has resulted or would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company or its subsidiaries;

(xlii) The Company and its subsidiaries (A) possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, including those described under the heading "Regulation" and all required banking licenses, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; (B) all licenses, franchises, permits, authorizations, approvals, orders and other concessions of the Company and its subsidiaries have been obtained in full compliance with the laws of each jurisdiction in which the Company and its subsidiaries own or lease properties or conduct any business, have not been revoked, are in full force and effect and, to the knowledge of the Company, will be renewed upon expiration on substantially the same terms, except where the revocation would not, individually or in the aggregate, have a Material Adverse Effect and (C) except where such breach will not individually or in the aggregate have a Material Adverse Effect, the Company and its subsidiaries are not in breach of the terms of any such licenses, franchises, permits, authorizations, approvals, orders or other concessions, and there are no circumstances or proceedings of which the Company is aware which indicate that any of them may be, or if determined adversely to the Company and its subsidiaries may cause any of them to be, revoked, rescinded, voided or repudiated or not renewed, in whole or in part, in the ordinary course of events, except where such revocation, rescission, void, repudiation or non-renewal would not individually or in the aggregate have a Material Adverse Effect;

(xliii) Except as described in the Pricing Prospectus and the Prospectus or have been effectively waived, there are no contracts, agreements or understandings between the Company or any subsidiary and any person granting such person the right to require the Company or any subsidiary to file a registration statement under the Act with respect to any securities of the Company or any subsidiary owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to the Registration Statement, the ADS Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Act; no person has any preemptive rights, priority rights, resale rights, rights of first refusal or other rights to purchase any Shares, ADSs or any other share capital or other equity interest in the Company or any of its subsidiaries; and no person has the right to act as an underwriter or as a financial advisor to the Company in connection with the offer and sale of the Shares in the form of ADSs that have not been complied with or otherwise effectively waived;

(xliv) No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, shareholders, customers or suppliers of the Company or any of its subsidiaries, on the other, that is required by the Act to be described in the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package;

(xlv) The Company has not taken, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares and ADSs;

(xlvi) Except as described in the Pricing Prospectus and the Prospectus in the section titled "Risk Factors— Risks Relating to Russian Taxation —We are subject to tax audits by the Russian tax authorities, which may result in additional tax liabilities," the Company and its subsidiaries have paid all taxes and filed all tax returns required to be paid or filed by them through the date hereof except for those taxes and tax returns whose failure to pay or file would not have a Material Adverse Effect and except as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there is no tax deficiency that has been, or would reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets that has had or would reasonably be expected to have a Material Adverse Effect;

(xlvii) No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, except as would not, individually or in the aggregate, have a Material Adverse Effect;

(xlviii) Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects;

(xlix) There is and has been no failure on the part of the Company or, to the knowledge of the Company, any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans, to the extent compliance is required as of the date of this Agreement;

(l) Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (A) no approvals are currently required in the Republic of Cyprus or the Russian Federation in order for (1) the Company to pay dividends or other distributions declared by the Company to the Depositary or the holders of Shares or (2) the subsidiaries of the Company to pay dividends or other distributions declared by such subsidiary to the Company; and (B) under current laws and regulations of the Republic of Cyprus and the Russian Federation and any political subdivision thereof, any amounts payable with respect to the Shares upon liquidation of the Company or upon redemption thereof and dividends and other distributions declared and payable on the share capital of the Company or the ADSs may be paid by the Company or the Depositary, respectively, in United States dollars and freely transferred out of the Republic of Cyprus or the Russian Federation, and no such payments made to the Depositary or the holders thereof or therein who are non-residents of the Republic of Cyprus or the Russian Federation, as applicable, will be subject to income,

withholding or other taxes under laws and regulations of the Republic of Cyprus or the Russian Federation or any political subdivision or taxing authority thereof or therein and will otherwise be free and clear of any other tax, duty, withholding or deduction in the Republic of Cyprus or the Russian Federation or any political subdivision or taxing authority thereof or therein and without the necessity of obtaining any governmental authorization in the Republic of Cyprus or the Russian Federation or any political subdivision or taxing authority thereof or therein;

(li) Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no stamp or other issuance or transfer taxes or duties and no withholding taxes are payable under the laws and regulations of the Republic of Cyprus, the Russian Federation or any political subdivision or taxing authority thereof or therein by or on behalf of the Underwriters in connection with (i) the deposit with the Depositary of the Shares by such Selling Shareholder against the issuance of the ADSs and ADRs evidencing the ADSs to be sold by such Selling Shareholder; (ii) the sale and delivery by such Selling Shareholder of the Shares in the form of ADSs to be sold by such Selling Shareholder; (iii) the issuance of the ADSs to or for the account of the Underwriters; (iv) the execution and delivery of this Agreement, the Deposit Agreement or the consummation of the transactions contemplated by this Agreement; or (v) the initial transfer of, or agreement to transfer, the ADSs (or interests in the ADSs) through the facilities of the Depositary Trust Company ("DTC") to purchasers produced by the Underwriters in the manner contemplated by this Agreement;

(lii) It is not necessary under the laws of the Republic of Cyprus that any Underwriter be licensed, qualified or entitled to carry on business in the Republic of Cyprus to enable such Underwriter to enforce its respective rights under this Agreement or the performance of the terms and conditions of this Agreement outside of the Republic of Cyprus; the Underwriters will not be deemed resident, domiciled, to be carrying on business or subject to taxation in the Republic of Cyprus solely by reason of the issuance, acceptance, delivery, performance or enforcement of this Agreement;

(liii) The choice of the law of the State of New York as the governing law of this Agreement is a valid choice of law under the laws of the Republic of Cyprus and the Russian Federation and will be recognized by the courts in the Republic of Cyprus and the Russian Federation, subject to the conditions and restrictions described under the caption "Enforcement of Civil Liabilities" in the Registration Statement, the Disclosure Package and the Prospectus. The Company has the power to submit, and pursuant to Section 19 of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York State and United States Federal court sitting in the City of New York and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in any such court;

(liv) The submission by the Company in Section 19 of this Agreement to the exclusive jurisdiction of the federal or state courts of the United States of America located in the city and County of New York, constitutes a valid and legally binding obligation of the Company and service of process made in the manner set forth in this Agreement will be effective to confer valid personal jurisdiction over the Company for purposes of proceedings in such courts under the laws of the Republic of Cyprus and the Russian Federation;

(lv) Any final judgment for a fixed sum of money rendered by a New York court having jurisdiction under its own domestic laws in respect of any suit, action or proceeding against the Company based upon this Agreement would be recognized and enforced by the Republic of Cyprus, without re-examining the merits of the case under the common law doctrine of obligation; and

(lvi) There are no debt securities or preferred stock issued, or guaranteed by, the Company or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act.

(b) Each of the Selling Shareholders severally and not jointly represents and warrants to, and agrees with, each of the Underwriters and the Company that:

(i) Except for the registration under the Securities Act of the Shares and the ADSs and such consents, approvals, authorizations and orders as may be required under any state securities, blue sky or antifraud laws or FINRA in connection with the purchase and distribution of the Shares and the ADSs by the Underwriters, all consents, approvals, authorizations and orders necessary (A) for the execution and delivery of the Shares by such Selling Shareholder with the Depositary against issuance of the ADSs to be delivered at each Time of Delivery, (B) for the sale and delivery of the Shares in the form of ADSs to be sold by such Selling Shareholder hereunder, and (C) for the execution and delivery by such Selling Shareholder of this Agreement, have been obtained;

(ii) The sale of the Shares in the form of ADSs to be sold by such Selling Shareholder hereunder, the deposit of the Shares by such Selling Shareholder with the Depositary against issuance of the ADSs to be delivered by Selling Shareholder at each Time of Delivery, the compliance by such Selling Shareholder with this Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which such Selling Shareholder is a party or by which such Selling Shareholder is bound or to which any of the property or assets of such Selling Shareholder is subject, nor will such action result in any violation of the provisions of the articles of association, by-laws or similar organizational documents of such Selling Shareholder or any statute, judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over such Selling Shareholder or any of its subsidiaries or any property or assets of such Selling Shareholder except for such breaches, violations, conflicts or defaults which would not individually or in the aggregate in any material respect impair the fulfillment of such Selling Shareholder's obligations hereunder; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental body or agency is required for the performance by such Selling Shareholder of its obligations under this Agreement and the consummation by such Selling Shareholder of the transactions contemplated by this Agreement in connection with the deposit of the Shares with the Depositary against issuance of the ADSs and the ADSs to be sold by such Selling Shareholder hereunder, except the registration under the Act of the ADSs, the approval by FINRA of the underwriting terms and arrangements, the approval for listing on the Exchange and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the ADSs by the Underwriters;

(iii) Such Selling Shareholder is, and immediately prior to each Time of Delivery (as defined in Section 4 hereof) such Selling Shareholder will be, the record and beneficial owner of the Shares to be delivered by such Selling Shareholder hereunder at such Time of Delivery, and such Selling Shareholder has full right, power and authority to enter into this Agreement

and to sell, assign and transfer the Shares in the form of ADSs to be delivered by such Selling Shareholder and to deposit with the Depositary the Shares to be sold in the form of ADSs by such Selling Shareholder at such Time of Delivery; and upon delivery of and payment for the Shares to be sold in the form of ADSs by such Selling Shareholder at each Time of Delivery hereunder, the several Underwriters will acquire valid title to the ADSs free and clear of all liens, encumbrances, equities or claims; and, upon delivery of such ADSs and payment therefor pursuant hereto, good and valid title to such ADSs, free and clear of all liens, encumbrances, equities or claims, will pass to the several Underwriters;

(iv) Such Selling Shareholder will, prior to each Time of Delivery, deposit Shares with the Depositary in accordance with the provisions of the Deposit Agreement and otherwise to comply with the Deposit Agreement so that ADSs and ADRs evidencing ADSs will be executed (and, if applicable, countersigned) and issued by the Depositary against receipt of such Shares and delivered to the Underwriters at such Time of Delivery;

(v) On or prior to the date of the Pricing Prospectus, such Selling Shareholder has executed and delivered to the Representatives an agreement substantially in the form of Annex III hereto;

(vi) Such Selling Shareholder has not taken and will not take, directly or indirectly, any action that is designed to or that has constituted or might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the ADSs;

(vii) Such Selling Shareholder has not, prior to the execution of this Agreement, offered or sold any of its Shares or ADSs by means of any "prospectus" (within the meaning of the Act), or used any "prospectus" (within the meaning of the Act) in connection with the offer or sale of the Shares in the form of ADSs, in each case other than the then most recent Preliminary Prospectus;

(viii) To the extent that any statements or omissions made in the Registration Statement, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto are made in reliance upon and in conformity with written information furnished to the Company by such Selling Shareholder expressly for use therein, such Registration Statement and Preliminary Prospectus did, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will, when they become effective or are filed with the Commission, as the case may be, conform in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and 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 not misleading (in the case of the Preliminary Prospectus, the Pricing Prospectus or the Prospectus, in the light of the circumstances under which they were made);

(ix) Such Selling Shareholder will deliver to you prior to or at the First Time of Delivery a properly completed and executed United States Treasury Department Form W-9 or W-8 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof) to prevent U.S. backup withholding tax, if any, that may otherwise apply;

(x) Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, to the knowledge of such Selling Shareholder, no stamp or other issuance or transfer taxes or duties and no withholding taxes are payable under the laws and regulations of the Republic of Cyprus, the Russian Federation or any political subdivision or

taxing authority thereof or therein by or on behalf of the Underwriters in connection with (i) the deposit with the Depositary of the Shares by such Selling Shareholder against the issuance of the ADSs and ADRs evidencing the ADSs to be sold by such Selling Shareholder; (ii) the sale and delivery by such Selling Shareholder of the Shares in the form of ADSs to be sold by such Selling Shareholder; (iii) the execution and delivery of this Agreement, the Deposit Agreement or the consummation of the transactions contemplated by this Agreement; or (iv) the initial transfer of, or agreement to transfer, the ADSs (or interests in the ADSs) through the facilities of DTC to purchasers produced by the Underwriters in the manner contemplated by this Agreement;

(xi) Other than this Agreement, there are no contracts, agreements or understandings between such Selling Shareholder and any person that would give rise to a valid claim against such Selling Shareholder or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with the offer and sale by such Selling Shareholder of its Shares in the form of ADSs;

(xii) Neither the Selling Shareholder nor any of its subsidiaries will, directly or indirectly, use the proceeds of the offering of the ADSs hereunder, or lend, contribute or otherwise make available such proceeds to any person or entity, in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable Anti-Corruption Laws;

(xii) None of such Selling Shareholder, any of its subsidiaries or, to the knowledge of such Selling Shareholder, any director, officer, agent, employee or affiliate of such Selling Shareholder or any of its subsidiaries is currently the subject of any U.S. sanctions administered by OFAC and the Department of State; and such Selling Shareholder will not, directly or indirectly, use the proceeds of the offering of the ADSs hereunder sold by it, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently the subject of any U.S. sanctions administered by OFAC and the Department of State;

(xiii) Such Selling Shareholder is not prompted by any material non-public information concerning the Company or any of its subsidiaries that is not disclosed in the Pricing Prospectus and the Prospectus to sell its Shares in the form of ADSs pursuant to this Agreement;

(xiv) Such Selling Shareholder is not (i) an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) a plan or account subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") or (iii) an entity deemed to hold "plan assets" of any such plan or account under Section 3(42) of ERISA, 29 C.F.R. 2510.3-101, or otherwise; and

(xv) Any final judgment for a fixed sum of money rendered by a New York court having jurisdiction under its own domestic laws in respect of any suit, action or proceeding against such Selling Shareholder based upon this Agreement has no direct operation in England and Wales and cannot be enforced by registration in the English courts, but may be treated as constituting a cause of action against such Selling Shareholder and may be sued upon summarily in the English courts. The English courts will enter judgement against such Selling Shareholder in such proceedings, without re-examining the merits of the case,

provided that: (A) the New York court was duly invested with jurisdiction under applicable foreign laws and has jurisdiction under English conflict of laws; (B) the original judgment is final and conclusive; (C) the original judgment is for a fixed sum of money and not for a tax, fine or penalty; (D) the original judgment was not obtained by fraud or in a manner opposed to natural justice; (E) the original judgment is not for multiple damages (as defined in the Protection of Trading Interests Act 1980); (F) its enforcement is not contrary to public policy or to Section 5 of the Protection of Trading Interests Act 1980; (G) the original judgment is not based on foreign measures which the United Kingdom's Secretary of State specifies as regulating and controlling international trade and which, in so far as they apply to persons carrying on business in the United Kingdom, are damaging or threaten the trading interests of the United Kingdom; (H) enforcement proceedings are instituted within six years after the date of the original judgment; and (I) the original judgment is not inconsistent with an English judgment in respect of the same point at issue.

2. Subject to the terms and conditions herein set forth, (i) each of the Selling Shareholders agrees, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from each of the Selling Shareholders, at a purchase price per ADS of [•], the number of Firm ADSs (to be adjusted by you so as to eliminate fractional ADSs) determined by multiplying the aggregate number of Firm ADSs to be sold by each of the Selling Shareholders as set forth opposite their respective names in Schedule II hereto by a fraction, the numerator of which is the aggregate number of Firm ADSs to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the aggregate number of Firm ADSs to be purchased by all of the Underwriters from all of the Selling Shareholders hereunder and (ii) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional ADSs as provided below, each of the Selling Shareholders agrees, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from each of the Selling Shareholders, at the purchase price per share set forth in clause (i) of this Section 2 (*provided* that the purchase price per Optional ADS shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm ADSs but not payable on the Optional ADSs), that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional ADSs) determined by multiplying such number of Optional ADSs by a fraction, the numerator of which is the maximum number of Optional ADSs which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Selling Shareholders, as and to the extent indicated in Schedule II hereto, hereby grant, severally and not jointly, to the Underwriters the right to purchase at their election up to [•] Optional ADSs, at the purchase price per ADS set forth in the paragraph above, for the sole purpose of covering sales of ADSs in excess of the number of Firm ADSs (*provided* that the purchase price per Optional ADS shall be reduced by an amount per ADS equal to any dividends or distributions declared by the Company and payable on the Firm ADSs but not payable on the Optional ADSs). Any such election to purchase Optional ADSs shall be made in proportion to the number of Optional ADSs to be sold by each Selling Shareholder. Any such election to purchase Optional ADSs may be exercised only by written notice from you to the Selling Shareholders, given within a period of 30 calendar days after the date of this Agreement and setting forth the aggregate number of Optional ADSs to be purchased and the date on which such Optional ADSs are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 4 hereof) or, unless you and Selling Shareholders otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by you of the release of the Firm ADSs, the several Underwriters propose to offer the Firm ADSs for sale upon the terms and conditions set forth in the Prospectus.

4. (a) The ADSs to be purchased by each Underwriter hereunder, registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Selling Shareholders, shall be delivered by or on behalf of the Selling Shareholders to the Representatives in the form of ADSs, through the facilities of DTC, for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the accounts specified by such Selling Shareholder to the Representatives at least forty-eight hours in advance. The Selling Shareholders will cause the ADRs representing their respective ADSs to be made available for checking and packaging at least twenty-four hours prior to the Time of Delivery (as defined below) with respect thereto at the office of DTC or its designated custodian (the "Designated Office"). The time and date of such delivery and payment shall be, with respect to the Firm ADSs, 9:30 a.m., New York City time, on [•], 2019 or such other time and date as the Representatives and the Selling Shareholders may agree upon in writing, and, with respect to the Optional ADSs, 9:30 a.m., New York time, on the date specified by the Representatives in each written notice given by the Representatives of the Underwriters' election to purchase such Optional ADSs, or such other time and date as the Representatives and the Selling Shareholders may agree upon in writing. Such time and date for delivery of the Firm ADSs is herein called the "First Time of Delivery", each such time and date for delivery of the Optional ADSs, if not the First Time of Delivery, is herein called the "Second Time of Delivery," and each such time and date for delivery is herein called a "Time of Delivery"; and

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 9 hereof, including the cross receipt for the ADSs and any additional documents requested by the Underwriters pursuant to Section 9(p) hereof will be delivered at the offices of White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020-1095 (the "Closing Location"), and the ADSs will be delivered at the Designated Office, all at such Time of Delivery. A telephonic meeting will be held at the Closing Location at [•] p.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery which shall be disapproved by you promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish you with copies thereof; to file promptly all materials required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order

preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the ADSs, of the suspension of the qualification of the ADSs for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as you may reasonably request to qualify the ADSs for offering and sale under the securities laws of such jurisdictions as you may request and to use its commercially reasonable efforts to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the ADSs, *provided* that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction or to subject itself to taxation in any such jurisdiction in which it was not otherwise subject to taxation;

(c) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the ADSs and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to notify you and upon your request to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the ADSs at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its shareholders as soon as practicable (which may be satisfied by filing its Annual Report on Form 20-F with the Commission's EDGAR system), but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e) (i) During the period beginning from the date hereof and continuing to and including the date 180 days after the date of the Prospectus (the "Company Lock-Up Period"), not to (A) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or, except in the case of a registration statement on Form S-8, file with the Commission a registration statement under the Act relating to any Ordinary Shares or ADSs

or any securities of the Company that are substantially similar to the Ordinary Shares or ADSs, including but not limited to any options or warrants to purchase Ordinary Shares or ADSs or any securities that are convertible into or exchangeable for, or that represent the right to receive, Ordinary Shares or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (B) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares or ADSs or any such other securities, whether any such transaction described in clause (A) or (B) above is to be settled by delivery of Ordinary Shares or ADSs or such other securities, in cash or otherwise (other than (i) the Shares in the form of ADSs to be sold hereunder, (ii) the grant of awards pursuant to any employee stock option plan, incentive plan or otherwise in equity compensation arrangements existing on, or upon the conversion or exchange of convertible or exchangeable securities outstanding as of, the date of this Agreement or the First Time of Delivery) as disclosed in the Pricing Disclosure Package, (iii) the filing of a registration statement on Form S-8 in connection with the registration of Shares issuable under employee stock option plans, incentive plans or otherwise in equity compensation arrangements existing on the date of this Agreement or the First Time of Delivery as disclosed in the Pricing Disclosure Package; (iv) in connection with the acquisition by the Company or any of its subsidiaries of the securities, business, property or other assets of another person or entity or pursuant to an employee benefit plan assumed by the Company in connection with such acquisition or (v) in connection with the Company's joint ventures, commercial relationships, equipment leasing, debt financing or other commercial transactions; provided that in the case of clauses (iv) and (v), the aggregate number of ordinary shares that the Company may sell or issue shall not exceed 5% of the total number of shares outstanding immediately following the completion of the transactions contemplated by this Agreement; and provided further that the Company shall cause each recipient of such securities to execute and deliver to you an agreement in form and substance similar to the lock-up letter described in Section 9(n) hereof), without the prior written consent of Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC;

(ii) If Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, in their sole discretion, agree to release or waive the restrictions in lock-up letters pursuant to Section 1(b)(v) or Section 9(n) hereof, in each case for an officer or director of the Company, and provides the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Annex I hereto through a major news service at least two business days before the effective date of the release or waiver, if required by FINRA Rule 5131 or otherwise;

(f) For so long as the Company is subject to the reporting requirements of either Section 13 or 15(d) of the Exchange Act, to furnish to its shareholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, shareholders' equity and cash flows of the Company and its consolidated subsidiaries certified by independent public accountants); *provided* that, no reports, documents or other information need to be furnished pursuant to this Section 5(f) to the extent they are available on the Commission's EDGAR system;

(g) During a period of three years from the effective date of the Registration Statement, to furnish to you copies of all reports or other communications (financial or other) furnished to shareholders, and to deliver to you (i) copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed and (ii) such additional information concerning the business and financial condition of the Company as you may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated

in reports furnished to its shareholders generally or to the Commission); *provided*, however, that any report, communication or financial statement that is furnished or filed by the Company and publicly available on the Commission's EDGAR system shall be deemed to have been furnished to you at the time furnished to or filed with the Commission;

(h) To use its best efforts to list for trading, subject to official notice of issuance, the ADSs on the Exchange;

(i)To file with the Commission such information on Form 6-K or Form 20-F as may be required by Rule 463 under the Act;

(j) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 p.m., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 3a(c) of the Commission's Informal and Other Procedures (16 CFR 202.3a);

(k) Upon request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's trademarks, servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the ADSs (the "License"); *provided*, however, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred;

(l) To promptly notify you if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the ADSs within the meaning of the Act and (ii) the last Time of Delivery; and

(m) To indemnify and hold each of the Underwriters harmless against stamp, issue, registration, documentary, transfer or other similar taxes and duties, including interest and penalties, which are or may be required to be paid under the laws and regulations of the Republic of Cyprus or the Russian Federation or any jurisdiction in which the Company or such Selling Shareholder is resident for tax purposes or from or through which payment is made on behalf of the Company or such Selling Shareholder, as applicable, (each such jurisdiction, a "Relevant Taxing Jurisdiction") or any taxing authority thereof or therein in connection with the creation, issuance sale and delivery of the Shares and ADSs to the Underwriters in the manner contemplated by this Agreement and the execution and delivery of this Agreement and the Deposit Agreement.

6. (a) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the ADSs that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; each Selling Shareholder, severally and not jointly, represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the ADSs that would constitute a free writing prospectus; and each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the ADSs that would constitute a free writing prospectus required to be filed with the Commission; any such free writing prospectus the use of which has been consented to by the Company and the Representatives is listed on Schedule III(a) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show;

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus or Section 5(d) Writing any event occurred or occurs as a result of which such Issuer Free Writing Prospectus or Section 5(d) Writing would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus, Section 5(d) Writing or other document which will correct such conflict, statement or omission; *provided*, however, that this representation and warranty shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with the Underwriter Information;

(d) The Company represents and agrees that (i) it has not engaged in, or authorized any other person to engage in, any Section 5(d) Communications, other than Section 5(d) Communications with the prior consent of the Representatives with entities that are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a) under the Act; and (ii) it has not distributed, or authorized any other person to distribute, any Section 5(d) Writings, other than those distributed with the prior consent of the Representatives that are listed on Schedule III(c) hereto; and the Company reconfirms that the Underwriters have been authorized to act on its behalf in engaging in Section 5(d) Communications; and

(e) Each Underwriter represents and agrees that any Section 5(d) Communications undertaken by it were with entities that are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a) under the Act.

7. Solely for the purposes of Article 9(8) of the Commission Delegated Directive 2017/593 (the "Delegated Directive") regarding the responsibilities of Manufacturers under the Product Governance requirements contained within: (a) Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of the Delegated Directive; and (c) local implementing measures (the "MiFID II Product Governance Requirements"), each Underwriter acknowledges to the other Underwriters that it understands the responsibilities conferred upon it under the MiFID II Product Governance Requirements relating to: (i) the target market for the Offering; (ii) the eligible distribution channels for dissemination of the Shares, each as set out in the Prospectus; and (iii) the requirement to carry out a product approval process.

8. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the ADSs under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, the ADS Registration Statements, any Preliminary Prospectus, any Section 5(d) Writing, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, the Deposit Agreement, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the ADSs; (iii) all expenses in connection with the qualification of the ADSs for offering and sale under state securities laws as provided in Section 5(b) hereof, including the fees and disbursements of counsel for the Underwriters

in connection with such qualification and in connection with the Blue Sky survey; (iv) all fees and expenses in connection with listing the ADSs on the Exchange; (v) the filing fees incident to, and the fees and disbursements of counsel for the Underwriters in connection with, any required review by the FINRA of the terms of the sale of the ADSs, including any counsel fees incurred on behalf of or disbursements by Morgan Stanley & Co. LLC in its capacity as QIU, *provided* that the reasonable and documented fees of counsel for the Underwriters relating to subclauses (iii) and (v) of this Section 8 shall not exceed $25,000 in the aggregate; (vi) the cost of preparing stock certificates; (vii) the cost and charges of any transfer agent or registrar; (viii) the cost of investor presentations on any "road show" or any Testing the Waters Communication, undertaken in connection with the marketing of the Stock, including, without limitation, expenses associated with any electronic road show, travel and lodging expenses of the officers of the Company, including the cost of any chartered plane, jet, private aircraft or other aircraft chartered in connection with any "road show" presentation to investors undertaken in connection with the offering; (ix) the cost and charges of the Depositary; and (x) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section, including (a) any fees and expenses of counsel for the Company and the Selling Shareholders and (b) all expenses and taxes incident to the sale and delivery of the Shares in the form of ADSs to be sold by the Selling Shareholders to the Underwriters hereunder. It is understood, however, that, except as provided in this Section, and Sections 10 and 13 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the ADSs by them, and any advertising expenses connected with any offers they may make.

9. The obligations of the Underwriters hereunder, as to the ADSs to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company and the Selling Shareholders herein are, at and as of the Applicable Time and such Time of Delivery, true and correct, the condition that the Company and the Selling Shareholders shall have performed all of its and their obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 p.m., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission no stop order suspending or preventing the use of the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) White & Case LLP, U.S. counsel for the Underwriters, shall have furnished to you their written opinion or opinions and10b-5 statement, dated such Time of Delivery, in form and substance satisfactory to you, with respect to such matters as you may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Chrysses Demetriades & Co. LLC, Cyprus counsel for the Underwriters, shall have furnished to you their written opinion or opinions, dated such Time of Delivery, in form and substance satisfactory to you, with respect to such matters as you may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(d) Latham & Watkins LLP, U.S. counsel for the Company, shall have furnished to you their written opinion and10b-5 statement, dated such Time of Delivery, in form and substance previously agreed upon and satisfactory to you;

(e) Antis Triantafyllides & Sons LLC, Cyprus counsel for the Company, shall have furnished to you their written opinion, dated such Time of Delivery, in form and substance previously agreed upon and satisfactory to you;

(f) Latham & Watkins LLP, Russian Federation counsel for the Company, shall have furnished to you their written opinion, dated such Time of Delivery, in form and substance previously agreed upon and satisfactory to you;

(g) Deloitte Consulting LLC, Russian tax advisors for the Company, shall have furnished to you their written advice, dated such Time of Delivery, in form and substance reasonably satisfactory to you;

(h) The respective counsel for each of the Selling Shareholders, as indicated in Schedule II hereto, each shall have furnished to you their written opinion, dated such Time of Delivery, in form and substance previously agreed upon and satisfactory to you;

(i) Pepper Hamilton LLP, counsel for the Depositary, shall have furnished to you their written opinion, dated such Time of Delivery, in form and substance satisfactory to you;

(j) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, JSC “KPMG” shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you;

(k) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the share capital or increase in the long-term debt of the Company or any of its subsidiaries or any change or effect, or any development involving a prospective change or effect, in or affecting (A) the business, properties, general affairs, management, financial position, shareholders’ equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus and the Prospectus, or (B) the ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in your judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the ADSs being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(l) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the Exchange; (iii) a general moratorium on commercial banking activities in the Republic of Cyprus, the Russian Federation or the United States declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the Republic of Cyprus, the Russian Federation or the United States; (iv) a change or development involving a prospective change in taxation affecting the Company, any of its subsidiaries or the Shares or the ADSs or the transfer thereof; (v) the enactment, publication, decree or other promulgation of any statute, regulation, rule or order of any governmental agency materially affecting the business or operations of the Company or its subsidiaries; (vi) the outbreak or escalation of hostilities involving the Republic of Cyprus, the Russian Federation or the United States or the declaration by the Republic of Cyprus, the Russian Federation or the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions or currency exchange rates or controls in the Republic of Cyprus, the Russian Federation or the United States or elsewhere, if the effect of any such event specified in clause (iv), (v),(vi) or (vii) in your judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the ADSs being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(m) The ADSs to be sold at such Time of Delivery shall have been duly listed, subject to official notice of issuance, on the Exchange;

(n) The Company shall have obtained and delivered to the Underwriters executed copies of an agreement from (i) each shareholder of the Company listed on Schedule IV hereto, (ii) each member of the Company's board of directors, and (iii) each executive officer of the Company, substantially to the effect set forth in Annex III hereto in form and substance satisfactory to you;

(o) The Company shall have complied with the provisions of Section 5(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement;

(p) The Company and the Selling Shareholders shall have furnished or caused to be furnished to you at such Time of Delivery certificates of officers of the Company and of the Selling Shareholders, respectively, satisfactory to you as to the accuracy of the representations and warranties of the Company and the Selling Shareholders, respectively, herein at and as of such Time of Delivery, as to the performance by the Company and the Selling Shareholders of all of their respective obligations hereunder to be performed at or prior to such Time of Delivery, as to such other matters as you may reasonably request, and the Company shall have furnished or caused to be furnished certificates as to the matters set forth in subsections (a) and (k) of this Section 9;

(q) There shall not be any litigation, proceedings, investigations, processes for administrative sanctions or other actions initiated or threatened by or before any governmental agency, in each case with due authority, against or involving any party hereto, in the Republic of Cyprus or elsewhere, that seeks to declare non-compliant, unlawful or illegal, under the Republic of Cyprus laws, rules and regulations, the issuance and sales of the Shares and ADSs, the listing and trading of the ADSs on the Exchange or the transactions contemplated by this Agreement and the Deposit Agreement;

(r) The Company's Chief Financial Officer shall have furnished, on the date of the Prospectus and at a time prior to the execution of this Agreement and at such Time of Delivery, a certificate dated the date of the Prospectus and such Time of Delivery, respectively, as set forth in Annex II hereto;

(s) The Deposit Agreement shall be in full force and effect; and

(t) At each Time of Delivery, the Underwriters shall have received a certificate of the Depositary, in form and substance satisfactory to the Underwriters, executed by one of its authorized officers with respect to the deposit with the custodian under the Deposit Agreement of the Shares in the form of ADSs to be purchased against the issuance of the ADRs evidencing such ADSs, the execution, issuance, countersignature and delivery of the ADRs evidencing such ADSs pursuant to the Deposit Agreement and such other matters related thereto as the Representatives may reasonably request.

10. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the ADS Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or any Section 5(d) Writing, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; *provided*, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the ADS Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus or any Section 5(d) Writing, in reliance upon and in conformity with the Underwriter Information. The Company also agrees to indemnify and hold harmless Morgan Stanley & Co. LLC and each person, if any, who controls Morgan Stanley & Co. LLC within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages, liabilities and judgments incurred as a result of Morgan Stanley & Co. LLC's participation as a QIU within the meaning of Rule 5121 of the FINRA in connection with the offering of the ADSs, except for any losses, claims, damages, liabilities and judgments resulting from Morgan Stanley & Co. LLC's, or such controlling person's, willful misconduct. Notwithstanding anything contained herein to the contrary, if indemnity may be sought pursuant to this Section 10 in respect of such action or proceeding, then in addition to such separate firm for the indemnified parties, the indemnifying party shall be liable for the reasonable fees and expenses of not more than one separate firm (in addition to any local counsel) for Morgan Stanley & Co. LLC in its capacity as a QIU and all persons, if any, who control Morgan Stanley & Co. LLC within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act.

(b) Each of the Selling Shareholders will, severally and not jointly, indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue

statement or alleged untrue statement of a material fact contained in the Registration Statement, the ADS Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any Section 5(d) Writing, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (in the case of the Preliminary Prospectus, the Pricing Prospectus or the Prospectus, in the light of the circumstances under which they were made) in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the ADS Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto or any Issuer Free Writing Prospectus or any Section 5(d) Writing, in reliance upon and in conformity with written information furnished to the Company by such Selling Shareholder expressly for use therein; and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; *provided,* however, that such Selling Shareholder shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the ADS Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus or any amendment or supplement thereto or any Issuer Free Writing Prospectus or Section 5(d) Writing in reliance upon and in conformity with the Underwriter Information; *provided further*, however, that the aggregate liability of such Selling Shareholder pursuant to this Section 10 shall be limited to an amount equal to the aggregate proceeds, after deducting underwriting commissions and discounts, but before deducting any expenses of the Company or the Selling Shareholders, from the ADSs sold by such Selling Shareholder to the Underwriters. Each of the Selling Shareholders also agrees to indemnify and hold harmless Morgan Stanley & Co. LLC and each person, if any, who controls Morgan Stanley & Co. LLC within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages, liabilities and judgments incurred as a result of Morgan Stanley & Co. LLC's participation as a QIU within the meaning of Rule 5121 of the FINRA in connection with the offering of the ADSs, except for any losses, claims, damages, liabilities, and judgments resulting from Morgan Stanley & Co. LLC's, or such controlling person's, willful misconduct. Notwithstanding anything contained herein to the contrary, if indemnity may be sought pursuant to this Section 10 in respect of such action or proceeding, then in addition to such separate firm for the indemnified parties, the indemnifying party shall be liable for the reasonable fees and expenses of not more than one separate firm (in addition to any local counsel) for Morgan Stanley & Co. LLC in its capacity as a QIU and all persons, if any, who control Morgan Stanley & Co. LLC within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act.

(c) Each Underwriter will indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each Selling Shareholder against any losses, claims, damages or liabilities to which the Company or such Selling Shareholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the ADS Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus or any Section 5(d) Writing, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each

case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the ADS Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus or any Section 5(d) Writing, in reliance upon and in conformity with the Underwriter Information; and will reimburse the Company and each Selling Shareholder for any legal or other expenses reasonably incurred by the Company or such Selling Shareholder in connection with investigating or defending any such action or claim as such expenses are incurred. As used in this Agreement with respect to an Underwriter and an applicable document, "Underwriter Information" shall mean the written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the [•] paragraph under the caption "Underwriting (Conflicts of Interest)," and the information contained in the [•] paragraph under the caption "Underwriting (Conflicts of Interest)."

(d) Promptly after receipt by an indemnified party under subsection (a), (b) or (c) of this Section 10 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; provided that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 10 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under the preceding paragraphs of this Section 10. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(e) If the indemnification provided for in this Section 10 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a), (b) or (c) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other from the offering of the ADSs. If, however, the

allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (d) above that resulted in material prejudice (through the forfeiture of substantive rights or defenses) to the indemnifying party, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Selling Shareholders on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the Selling Shareholders bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault 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 or the Selling Shareholders on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, each of the Selling Shareholders and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (e) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (e), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the ADSs underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. Notwithstanding any other provisions of this subsection (e), no Selling Shareholder shall be obligated or required to contribute any amount in excess of the amount by which the aggregate proceeds (after deducting any underwriting discounts and commissions received by the Underwriters) from the Shares sold by such Selling Shareholder exceed the amount of any damages which such Selling Shareholder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (e) to contribute are several in proportion to their respective underwriting obligations and not joint. Each Selling Shareholders' obligation in this subsection (e) to contribute is several in proportion to the proceeds from the Shares sold by such Selling Shareholder after deducting any underwriting discounts and commissions received by the Underwriters, but before deducting any expenses of the Company or the Selling Shareholder. The Company, the Selling Shareholders and the Underwriters agree that Morgan Stanley & Co. LLC will not receive any additional benefits hereunder for serving as the QIU in connection with the offering and sale of the ADSs.

(f) The obligations of the Company and the Selling Shareholders under this Section 10 shall be in addition to any liability which the Company and the Selling Shareholders may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act and each affiliate of any Underwriter; and the obligations of the Underwriters under this Section 10 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and to each person, if any, who controls the Company or any Selling Shareholder within the meaning of the Act.

11. (a) If any Underwriter shall default in its obligation to purchase the ADSs that it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such ADSs on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such ADSs, then the Company and the Selling Shareholders shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase such ADSs on such terms. In the event that, within the respective prescribed periods, you notify the Company and the Selling Shareholders that you have so arranged for the purchase of such ADSs, or the Company or a Selling Shareholder notifies you that it has so arranged for the purchase of such ADSs, you or the Company or the Selling Shareholders shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term “Underwriter” as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the ADSs of a defaulting Underwriter or Underwriters by you, the Company and the Selling Shareholders as provided in subsection (a) above, the aggregate number of such ADSs which remains unpurchased does not exceed one-eleventh of the aggregate number of all the ADSs to be purchased at such Time of Delivery, then the Selling Shareholders shall have the right to require each non-defaulting Underwriter to purchase the number of ADSs which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of ADSs which such Underwriter agreed to purchase hereunder) of the ADSs of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the ADSs of a defaulting Underwriter or Underwriters by you, the Company and the Selling Shareholders as provided in subsection (a) above, the aggregate number of such ADSs which remains unpurchased exceeds one-eleventh of the aggregate number of all of the ADSs to be purchased at such Time of Delivery, or if the Selling Shareholders shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase ADSs of a defaulting Underwriter or Underwriters, then this Agreement or, with respect to a Second Time of Delivery, the obligations of the Underwriters to purchase and of the Selling Shareholders to sell the Optional ADSs shall thereupon terminate, without liability on the part of any non-defaulting Underwriter, the Company or the Selling Shareholders, except for the expenses to be borne by the Company, the Selling Shareholders and the Underwriters as provided in Section 8 hereof and the indemnity and contribution agreements in Section 10 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

12.The respective indemnities, agreements, representations, warranties and other statements of the Company, the Selling Shareholders and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any of the Selling Shareholders, or any officer or director or controlling person of the Company, or any controlling person of any Selling Shareholder, and shall survive delivery of and payment for the ADSs.

13.If this Agreement shall be terminated pursuant to Section 11 hereof, neither the Company nor the Selling Shareholders shall then be under any liability to any Underwriter except as provided in Sections 8 and 10 hereof; but, if for any other reason any ADSs are not delivered by or on behalf of the Selling Shareholders as provided herein, the Company will reimburse the Underwriters through you for all reasonable and documented out-of-pocket expenses approved in writing by you, including reasonable and documented fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the ADSs not so delivered, but the Company and the Selling Shareholders shall then be under no further liability to any Underwriter except as provided in Sections 8 and 10 hereof.

14. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Representatives on behalf of the Underwriters.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L.107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Shareholders, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail or facsimile transmission to the Representatives: Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk; and Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Registration Department, with a copy to the Legal Department; if to any Selling Shareholder shall be delivered or sent by mail or facsimile transmission to counsel for such Selling Shareholder at its address set forth in Schedule II hereto; if to the Company shall be delivered or sent by mail or facsimile transmission to the address of the Company set forth on the cover of the Registration Statement, Attention: Secretary; and if to any shareholder that has delivered a lock-up letter described in Section 9(n) hereof shall be delivered or sent by mail to his or her respective address provided in Schedule IV hereto or such other address as such shareholder provides in writing to the Company; provided, however, that any notice to an Underwriter pursuant to Section 10(d) hereof shall be delivered or sent by mail or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire constituting such Questionnaire, which address will be supplied to the Company or the Selling Shareholders by you on request; provided further that notices under Section 5(e) hereof shall be in writing, and if to the Underwriters shall be delivered or sent by mail or facsimile transmission to you as you at Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndication Desk; and Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Control Room, with a copy to the Legal Department. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

15. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and the Selling Shareholders and, to the extent provided in Sections 10 and 12 hereof, the officers and directors of the Company and each person who controls the Company, any Selling Shareholder or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the ADSs from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

16. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

17. The Company and the Selling Shareholders acknowledge and agree that (i) the purchase and sale of the Shares to be delivered in the form of ADSs pursuant to this Agreement is an arm's-length commercial transaction between the Company and the Selling Shareholders, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company or any Selling Shareholder, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company or any Selling Shareholder with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or any Selling Shareholder on other matters) or any other obligation to the Company or any Selling Shareholder except the obligations expressly set forth in this Agreement and (iv) the Company and each Selling Shareholder has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company and each Selling Shareholder agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company or any Selling Shareholder, in connection with such transaction or the process leading thereto.

18. This Agreement supersedes all prior agreements and understandings (whether written or oral) among the Company, the Selling Shareholders and the Underwriters, or any of them, with respect to the subject matter hereof.

19. (a) This Agreement and any transaction contemplated by this Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would result in the application of any other law than the laws of the State of New York. The Company and each Selling Shareholder irrevocably submits to the exclusive jurisdiction of any New York State or United States Federal court sitting in the Borough of Manhattan in The City of New York (the "Specified Courts") over any suit, action or proceeding arising out of or relating to this Agreement, the Prospectus, the Registration Statement or the offering of the Shares (each, a "Related Proceeding"). The Company and each Selling Shareholder irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any Related Proceeding brought in such a court and any claim that any such Related Proceeding brought in such a court has been brought in an inconvenient forum. To the extent that the Company or a Selling Shareholder has or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any Specified Court with respect to itself or its property, the Company and the Selling Shareholders irrevocably waive, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

(b) In connection with this Agreement, the Company has irrevocably appointed Cogency Global Inc., as its authorized agent in the city of New York upon which process may be served in any such suit or proceeding, and the Company agrees that service of process upon such agent, and written notice of said service to the Company by the person serving the same to the address provided

in Section 14, shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of seven years from the date of this Agreement.

(c) Notwithstanding any contrary provision of this Agreement, before a party which is party to a Dispute has commenced or taken any step in proceedings relating to such Dispute pursuant to paragraph (a) above (including, for the avoidance of doubt, as a defendant to such proceedings), but in any event within 30 days of receipt by the defendant party of service of process, it may elect by notice in writing (an "Election Notice") to all other parties to the Dispute that such Dispute shall instead be resolved by arbitration in accordance with this paragraph (c). Following valid service of such an Election Notice, no court shall have jurisdiction in respect of such Dispute, and any proceedings commenced under paragraph (a) in respect of such Dispute shall be voluntarily withdrawn by the Party that commenced such proceedings.

If any Party has validly served an Election Notice in respect of any Dispute in accordance with this paragraph (c), such Dispute shall be referred to and finally resolved by arbitration under the International Arbitration Rules of the International Centre for Dispute Resolution ("ICDR") in accordance with this paragraph (c).

(i) The arbitral tribunal shall consist of three arbitrators, each of whom shall be a member of the New York State Bar. The claimant(s), irrespective of number, shall jointly nominate one arbitrator within 30 days after the commencement of the arbitration; the respondent(s), irrespective of number, shall jointly nominate the second arbitrator within 30 days after the commencement of the arbitration; and a third arbitrator, who shall serve as presiding arbitrator, shall be nominated by the two arbitrators nominated by or on behalf of the claimant(s) and respondent(s) within 30 days of the date of nomination of the later of the two arbitrators nominated by or on behalf of the claimant(s) and respondent(s). If any of the arbitrators is not nominated within the applicable time period stated in this paragraph (c)(i) such arbitrator shall be appointed by the ICDR as soon as possible, preferably within 15 days.

(ii) Notwithstanding paragraph (c)(i) above, in the event that there are two or more claimants or respondents in an arbitration commenced in accordance with this paragraph (c) and either the multiple claimants or respondents fail to nominate an arbitrator within 30 days after the commencement of the arbitration, all three arbitrators shall be appointed by the ICDR as soon as possible, preferably within 15 days of such failure, and the ICDR shall designate one of them as presiding arbitrator.

(iii) The seat of arbitration shall be New York, New York and the language of the arbitration shall be English.

20. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company and each Selling Shareholder each agree that a final judgment in any such action, proceeding or counterclaim brought in any such court shall be conclusive and binding upon the Company and such Selling Shareholder and may be enforced in any other courts to the jurisdiction of which the Company or such Selling Shareholder is or may be subject, by suit upon such judgment.

21. The Company and each Selling Shareholder agrees to indemnify the Underwriters against any loss incurred by the Underwriters as a result of any judgment or order being given or made against the Company or such Selling Shareholder for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "Judgment Currency") other than United States dollars and as a result of any variation as between (i) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange in The City of New York at which such party on the date of payment of such judgment or order is able to purchase United States dollars with the amount of the Judgment Currency actually received by such party if such party had utilized such amount of Judgment Currency to purchase United States dollars as promptly as practicable upon such party's receipt thereof. The foregoing indemnity shall constitute a separate and independent obligation of the Company and each Selling Shareholder, shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. If the United States dollars so purchased are greater than the sum originally due to the Underwriters hereunder, the Underwriters agree to pay to the Company an amount equal to the excess of the dollars so purchased over the sum originally due to the Underwriters hereunder. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

22. If any sum payable by the Company or a Selling Shareholder under this Agreement is subject to tax levied in a Relevant Taxing Jurisdiction in the hands of an Underwriter or taken into account as a receipt in computing the taxable income of such Underwriter (excluding net income taxes), the sum payable to such Underwriter under this Agreement shall be increased to such sum as will ensure that such Underwriter shall be left with the sum it would have had in the absence of such tax; except to the extent that such tax was imposed due to (i) an Underwriter having any present or former connection with such jurisdiction other than solely as a result of the execution and delivery of, or performance of, its obligations under this Agreement or receipt of any payments or enforcement of rights hereunder or (ii) the failure of an Underwriter to provide any form, certificate, document or other information that would have reduced or eliminated the withholding or deduction of such tax.

23. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

24. Notwithstanding anything herein to the contrary, the Company and the Selling Shareholders are authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company and the Selling Shareholders relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, "tax structure" is limited to any facts that may be relevant to that treatment.

25. (a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 25: (A) "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (B) "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (C) "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (D) "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing is in accordance with your understanding, please sign and return to us counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters, the Company and each of the Selling Shareholders. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company and the Selling Shareholders for examination, upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

HeadHunter Group PLC

By: _____
Name:
Title:

Highworld Investments Limited

By: _____
Name:
Title:

ELQ Investors VIII Limited

By: _____
Name:
Title:

Accepted as of the date hereof

Morgan Stanley & Co. LLC

By: _____
Name:
Title:

Goldman Sachs & Co. LLC
By: _____
Name:
Title:

On behalf of each of the Underwriters

SCHEDULE I

Underwriter	Total Number of Firm ADSs to be Purchased	Number of Optional ADSs to be Purchased if Maximum Option Exercised
Morgan Stanley & Co. LLC	[•]	[•]
Goldman Sachs & Co. LLC	[•]	[•]
Credit Suisse Securities (USA) LLC	[•]	[•]
VTB Capital plc	[•]	[•]
Merrill Lynch, Pierce, Fenner & Smith Incorporated	[•]	[•]
Sberbank CIB (UK) Limited	[•]	[•]
Total	[•]	[•]

SCHEDULE II

	Total Number of Firm ADSs to be Sold	Number of Optional ADSs to be Sold if Maximum Option Exercised
The Selling Shareholder(s):		
Highworld Investments Limited(a)	[•]	[•]
ELQ Investors VIII Limited(b)	[•]	[•]
Total		

(a) This Selling Shareholder is represented by O'Neal Webster, 2nd Floor, Commerce House, 181 Main Street, P.O. Box 961, Road Town, Tortola, British Virgin Islands VG 1110.

(b) This Selling Shareholder is represented by Sullivan & Cromwell LLP, 125 Broad Street, New York, NY 10004, Attn: Marc Treviño.

SCHEDULE III

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package

[None]

(b) Information other than the Pricing Prospectus that comprise the Pricing Disclosure Package

The initial public offering price per share for the ADSs is $[•]

The number of ADSs purchased by the Underwriters is [•]

(c) Section 5(d) Writings

[None]

SCHEDULE IV

Name of Shareholder	Address

ANNEX I

FORM OF PRESS RELEASE

HeadHunter Group PLC
[•], 2019

HeadHunter Group PLC (the "Company") announced today that Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, the joint book-running managers in the recent public sale of [•] American Depository Shares ("ADSs") each representing [•] of the Company's ordinary shares, is [waiving] [releasing] a lock-up restriction with respect to [•] ordinary shares of the Company held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 20[19], and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

FORM OF CHIEF FINANCIAL OFFICER CERTIFICATE

Exhibit 3.1

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 leas**t**wenty-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.

BOARD OF DIRECTORS

75. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall be nine (9).

75A.

(A) For as long as (i) HIGHWORLD and/or GS hold at least thirty five per cent (35%) of the issued shares in the Company in the aggregate and (ii) HIGHWORLD and GS do not own an equal number of Shares, HIGHWORLD and/or GS shall have the right to nominate, appoint, remove and substitute five (5) Directors, in the aggregate, as follows, provided the rights granted to each of HIGHWORLD and GS are deemed to be special rights:

(a) HIGHWORLD shall have the right to nominate, appoint, remove and substitute the number of Directors equal to the product of (x) (i) the number of Shares owned by HIGHWORLD divided by (ii) the total number of Shares held by HIGHWORLD and GS in the aggregate, multiplied by (y) five.

The product resulting from the preceding sentence shall be rounded to the nearest whole number, such whole number to be the number of Directors that HIGHWORLD shall have the right to appoint, remove and substitute (the "**HIGHWORLD Director Number**").

(b) GS shall have the right to nominate, appoint, remove and substitute the number of Directors equal to (x) five minus (y) the HIGHWORLD Director Number.

(B) For as long as (i) HIGHWORLD and/or GS hold at least thirty five per cent (35%) of the issued shares in the Company in the aggregate and, (ii) HIGHWORLD and GS own an equal number of Shares, HIGHWORLD and/or GS shall have the right to nominate, appoint, remove and substitute five (5) Directors, in the aggregate, as follows, provided the rights granted to each of HIGHWORLD and GS are deemed to be special rights:

(a) HIGHWORLD shall have the right to appoint, remove and substitute three (3) Directors.

(b) GS shall have the right to appoint, remove and substitute two (2) Directors.

(C) Notwithstanding the provisions of Regulation 75A (A) and 75A (B) above, for as long as HIGHWORLD is a Member holding at least seven per cent (7%) of the issued share capital of the Company, HIGHWORLD shall always have the right to nominate, appoint, remove and substitute one (1) Director who shall be the Chairman, provided that the rights granted to HIGHWORLD are deemed to be special rights.

75B. Notwithstanding the provisions of Regulation 75A above, for as long as GS is a Member holding at least seven per cent (7%) of the issued shares in the Company, GS shall always have the right to nominate, appoint, remove and substitute one (1) Director, provided the rights granted to GS are deemed to be special rights and, if the HIGHWORLD Director Number calculated pursuant to Regulation 75.A(A)(a) is equal to five, then the HIGHWORLD Director Number shall be reduced by one (1) in order to allow GS to appoint its Director pursuant to this Regulation 75B.

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 nomination, 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 nominate, 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 4.1

DEPOSIT AGREEMENT AMONG HEADHUNTER GROUP PLC, JPMORGAN CHASE BANK, N.A. AS DEPOSITARY AND HOLDERS AND BENEFICIAL OWNERS OF AMERICAN DEPOSITARY RECEIPTS

J.P.Morgan

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EXHIBIT A

DEPOSIT AGREEMENT, dated as of , 2019 (the "**Deposit Agreement**"), among HeadHunter Group PLC (f/k/a Zemenik Trading Limited) and its successors (the "**Company**"), JPMORGAN CHASE BANK, N.A., as depositary hereunder (the "**Depositary**"), and all Holders (as defined below) and Beneficial Owners (as defined below) from time to time of American Depositary Receipts issued hereunder evidencing American Depositary Shares ("**ADSs**") representing deposited Shares (as defined below). The Company hereby appoints the Depositary as depositary for the Deposited Securities (as defined below) and hereby authorizes and directs the Depositary to act in accordance with the terms set forth in this Deposit Agreement. All capitalized terms used herein have the meanings ascribed to them in Section 1 or elsewhere in this Deposit Agreement. The parties hereto agree as follows:

1. **Certain Definitions**.

(a) **"ADR Register**" is defined in paragraph (3) of the form of ADR (*Transfers, Split-Ups and Combinations of ADRs*).

(b) "**ADRs**" mean the American Depositary Receipts executed and delivered hereunder. ADRs may be either in physical certificated form or Direct Registration ADRs (as hereinafter defined). ADRs in physical certificated form, and the terms and conditions governing the Direct Registration ADRs, shall be substantially in the form of Exhibit A annexed hereto (the "**form of ADR**"). The term "**Direct Registration ADR**" means an ADR, the ownership of which is recorded on the Direct Registration System. References to "ADRs" shall include certificated ADRs and Direct Registration ADRs, unless the context otherwise requires. The form of ADR is hereby incorporated herein and made a part hereof; the provisions of the form of ADR shall be binding upon the parties hereto.

(c) Subject to paragraph (13) of the form of ADR (*Changes Affecting Deposited Securities*), each "**ADS**" evidenced by an ADR represents the right to receive, and to exercise the beneficial ownership interests in, the number of Shares specified in the form of ADR attached hereto as Exhibit A (as amended from time to time) that are on deposit with the Depositary and/or the Custodian and a pro rata share in any other Deposited Securities, subject, in each case, to the terms of this Deposit Agreement and the ADSs. The ADS-to-Share ratio is subject to amendment as provided in the form of ADR (which may give rise to fees contemplated in paragraph (7) thereof (*Charges of Depositary*)).

(d) "**Beneficial Owner**" means as to any ADS, any person or entity having a beneficial ownership interest in such ADS. A Beneficial Owner need not be the Holder of the ADR evidencing such ADS. If a Beneficial Owner of ADSs is not a Holder, it must rely on the Holder of the ADR(s) evidencing such ADSs in order to assert any rights or receive any benefits under this Deposit Agreement. The arrangements between a Beneficial Owner of ADSs and the Holder of the corresponding ADRs may affect the Beneficial Owner's ability to exercise any rights it may have.

(e) "**Custodian**" means the agent or agents of the Depositary (singly or collectively, as the context requires) and any additional or substitute Custodian appointed pursuant to Section 9.

(f) The terms "**deliver**", "**execute**", "**issue**", "**register**", "**surrender**", "**transfer**" or "**cancel**", when used with respect to Direct Registration ADRs, shall refer to an entry or entries or an electronic transfer or transfers in the Direct Registration System, and, when used with respect to ADRs in physical certificated form, shall refer to the physical delivery, execution, issuance, registration, surrender, transfer or cancellation of certificates representing the ADRs.

(g) "**Delivery Order**" is defined in Section 3.

(h) "**Deposited Securities**" as of any time means all Shares at such time deposited under this Deposit Agreement and any and all other Shares, securities, property and cash at such time held by the Depositary or the Custodian in respect or in lieu of such deposited Shares and other Shares, securities, property and cash. Deposited Securities are not intended to, and shall not, constitute proprietary assets of the Depositary, the Custodian or their nominees. Beneficial ownership in Deposited Securities is intended to be, and shall at all times during the term of the Deposit Agreement continue to be, vested in the Beneficial Owners of the ADSs representing such Deposited Securities.

(i) "**Direct Registration System**" means the system for the uncertificated registration of ownership of securities established by The Depository Trust Company ("**DTC**") and utilized by the Depositary pursuant to which the Depositary may record the ownership of ADRs without the issuance of a certificate, which ownership shall be evidenced by periodic statements issued by the Depositary to the Holders entitled thereto. For purposes hereof, the Direct Registration System shall include access to the Profile Modification System maintained by DTC, which provides for automated transfer of ownership between DTC and the Depositary.

(j) "**Holder**" means the person or persons in whose name an ADR is registered on the ADR Register. For all purposes under the Deposit Agreement and the ADRs, a Holder shall be deemed to have all requisite authority to act on behalf of any and all Beneficial Owners of the ADSs evidenced by the ADR(s) registered in such Holder's name.

(k) "**Securities Act of 1933**" means the United States Securities Act of 1933, as from time to time amended.

(l) "**Securities Exchange Act of 1934**" means the United States Securities Exchange Act of 1934, as from time to time amended.

(m) "**Shares**" mean the ordinary shares of the Company, and shall include the rights to receive Shares specified in paragraph (1) of the form of ADR(*Issuance of ADSs*).

(n) "**Transfer Office**" is defined in paragraph (3) of the form of ADR (*Transfers, Split-Ups and Combinations of ADRs*).

(o) "**Withdrawal Order**" is defined in Section 6.

2. **Form of ADRs**.

(a) *Direct Registration ADRs.* Notwithstanding anything in this Deposit Agreement or in the form of ADR to the contrary, ADSs shall be evidenced by Direct Registration ADRs, unless certificated ADRs are specifically requested by the Holder.

(b) *Certificated ADRs.* ADRs in certificated form shall be printed or otherwise reproduced at the discretion of the Depositary in accordance with its customary practices in its American depositary receipt business, or at the request of the Company typewritten and photocopied on plain or safety paper, and shall be substantially in the form set forth in the form of ADR, with such changes as may be required by the Depositary or the Company to comply with their obligations hereunder, any applicable law, regulation or usage or to indicate any special limitations or restrictions to which any particular ADRs are subject. ADRs may be issued in denominations of any number of ADSs. ADRs in certificated form shall be executed by the Depositary by the manual or facsimile signature of a duly authorized officer of the Depositary. ADRs in certificated form bearing the facsimile signature of anyone who was at the time of execution a duly authorized officer of the Depositary shall bind the Depositary, notwithstanding that such officer has ceased to hold such office prior to the delivery of such ADRs.

(c) *Binding Effect.* Holders of ADRs, and the Beneficial Owners of the ADSs evidenced by such ADRs, shall each be bound by the terms and conditions of this Deposit Agreement and of the form of ADR, regardless of whether such ADRs are Direct Registration ADRs or certificated ADRs.

3. **Deposit of Shares**.

(a) *Requirements.* In connection with the deposit of Shares hereunder, the Depositary or the Custodian may require the following in a form satisfactory to it:

(i) a written order directing the Depositary to issue to, or upon the written order of, the person or persons designated in such order a Direct Registration ADR or ADRs evidencing the number of ADSs representing such deposited Shares (a "**Delivery Order**");

(ii) proper endorsements or duly executed instruments of transfer in respect of such deposited Shares;

(iii) instruments assigning to the Depositary, the Custodian or a nominee of either any distribution on or in respect of such deposited Shares or indemnity therefor; and

(iv) proxies entitling the Custodian to vote such deposited Shares.

(b) *Registration of Deposited Securities.* As soon as practicable after the Custodian receives Deposited Securities pursuant to any such deposit or pursuant to paragraph (10) (*Distributions on Deposited Securities*) or (13) (*Changes Affecting Deposited Securities*) of the form of ADR, the Custodian shall present such Deposited Securities for registration of transfer into the name of the Depositary, the Custodian or a nominee of either, in each case for the benefit of Holders, to the extent such registration is practicable, at the cost and expense of the person making such deposit (or for whose benefit such deposit is made) and shall obtain evidence satisfactory to it of such registration. Deposited Securities shall be held by the Custodian for the account and to the order of the Depositary for the benefit of Holders of ADRs (to the extent not prohibited by law) at such place or places and in such manner as the Depositary shall determine. Notwithstanding anything else contained herein, in the form of ADR and/or in any outstanding ADSs, the Depositary, the Custodian and their respective nominees are intended to be, and shall at all times during the term of the Deposit Agreement be, the record holder(s) only of the Deposited Securities represented by the ADSs for the benefit of the Holders. The Depositary, on its own behalf and on behalf of the Custodian and their respective nominees, disclaims any beneficial ownership interest in the Deposited Securities held on behalf of the Holders.

(c) *Delivery of Deposited Securities.* Deposited Securities may be delivered by the Custodian to any person only under the circumstances expressly contemplated in this Deposit Agreement. To the extent that the provisions of or governing the Shares make delivery of certificates therefor impracticable, Shares may be deposited hereunder by such delivery thereof as the Depositary or the Custodian may reasonably accept, including, without limitation, by causing them to be credited to an account maintained by the Custodian for such purpose with the Company or an accredited intermediary, such as a bank, acting as a registrar for the Shares, together with delivery of the documents, payments and Delivery Order referred to herein to the Custodian or the Depositary.

4. **Issue of ADRs**. After any such deposit of Shares, the Custodian shall notify the Depositary of such deposit and of the information contained in any related Delivery Order by letter, first class airmail postage prepaid, or, at the request, risk and expense of the person making the deposit, by SWIFT, cable, telex or facsimile transmission. After receiving such notice from the Custodian, the Depositary, subject to this Deposit Agreement, shall properly issue at the Transfer Office, to or upon the order of any person named in such notice, an ADR or ADRs registered as requested and evidencing the aggregate ADSs to which such person is entitled.

5. **Distributions on Deposited Securities**. To the extent that the Depositary determines in its discretion that any distribution pursuant to paragraph (10) of the form of ADR (*Distributions on Deposited Securities*) is not practicable with respect to any Holder, the Depositary may make such distribution as it so deems practicable, including the distribution of foreign currency, securities or property (or appropriate documents evidencing the right to receive foreign currency, securities or property) or the retention thereof as Deposited Securities with respect to such Holder's ADRs (without liability for interest thereon or the investment thereof).

6. **Withdrawal of Deposited Securities.** In connection with any surrender of an ADR for withdrawal of the Deposited Securities represented by the ADSs evidenced thereby, the Depositary may require proper endorsement in blank of such ADR (or duly executed instruments of transfer thereof in blank) and the Holder's written order directing the Depositary to cause the Deposited Securities represented by the ADSs evidenced by such ADR to be withdrawn and delivered to, or upon the written order of, any person designated in such order (a "**Withdrawal Order**"). Directions from the Depositary to the Custodian to deliver Deposited Securities shall be given by letter, first class airmail postage prepaid, or, at the request, risk and expense of the Holder, by SWIFT, cable, telex or facsimile transmission. Delivery of Deposited Securities may be made by the delivery of certificates (which, if required by law shall be properly endorsed or accompanied by properly executed instruments of transfer or, if such certificates may be registered, registered in the name of such Holder or as ordered by such Holder in any Withdrawal Order) or by such other means as the Depositary may deem practicable, including, without limitation, by transfer of record ownership thereof to an account designated in the Withdrawal Order maintained either by the Company or an accredited intermediary, such as a bank, acting as a registrar for the Deposited Securities.

7. **Substitution of ADRs**. The Depositary shall execute and deliver a new Direct Registration ADR in exchange and substitution for any mutilated certificated ADR upon cancellation thereof or in lieu of and in substitution for such destroyed, lost or stolen certificated ADR, unless the Depositary has notice that such ADR has been acquired by a bona fide purchaser, upon the Holder thereof filing with the Depositary a request for such execution and delivery and a sufficient indemnity bond and satisfying any other reasonable requirements imposed by the Depositary.

8. **Cancellation and Destruction of ADRs**. All ADRs surrendered to the Depositary shall be cancelled by the Depositary. The Depositary is authorized to destroy ADRs in certificated form so cancelled in accordance with its customary practices.

9. **The Custodian**.

(a) *Rights of the Depositary*. Any Custodian in acting hereunder shall be subject to the directions of the Depositary and shall be responsible solely to it. The Depositary reserves the right to add, replace or remove a Custodian. The Depositary will give prompt notice of any such action, which will be advance notice if practicable. The Depositary may discharge any Custodian at any time upon notice to the Custodian being discharged.

(b) *Rights of the Custodian.* Any Custodian may resign from its duties hereunder by providing at least 30 days' prior written notice to the Depositary. Any Custodian ceasing to act hereunder as Custodian shall deliver, upon the instruction of the Depositary, all Deposited Securities held by it to a Custodian continuing to act.

(c) Notwithstanding anything to the contrary contained in this Deposit Agreement (including the ADRs) and subject to clause (o) of paragraph (14) of the form of ADR (*Exoneration*), the Depositary shall not be responsible for, and shall incur no liability in connection with or arising from, any act or omission to act on the part of the Custodian except to the extent that any Holder has incurred liability directly as a result of the Custodian having (i) committed fraud or willful misconduct in the provision of custodial services to the Depositary or (ii) failed to use reasonable care in the provision of custodial services to the Depositary as determined in accordance with the standards prevailing in the jurisdiction in which the Custodian is located.

10. **Lists of Holders**. The Company shall have the right to inspect transfer records of the Depositary and its agents and the ADR Register, take copies thereof and require the Depositary and its agents to supply copies of such portions of such records as the Company may request. The Depositary or its agent shall furnish to the Company promptly upon the written request of the Company, a list of the names, addresses and holdings of ADSs by all Holders as of a date within seven calendar days of the Depositary's receipt of such request.

11. **Depositary's Agents**. The Depositary may perform its obligations under this Deposit Agreement through any agent appointed by it, provided that the Depositary shall notify the Company of such appointment and shall remain responsible for the performance of such obligations as if no agent were appointed, subject to paragraph (14) of the form of ADR (*Exoneration*).

12. **Resignation and Removal of the Depositary; Appointment of Successor Depositary**.

(a) *Resignation of the Depositary.* The Depositary may at any time resign as Depositary hereunder by written notice of its election to do so delivered to the Company, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided.

(b) *Removal of the Depositary.* The Depositary may at any time be removed by the Company by providing no less than 60 days' prior written notice of such removal to the Depositary, such removal to take effect on the later of (i) the 60th day after such notice of removal is first provided and (ii) the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided. Notwithstanding the foregoing, if upon the resignation or removal of the Depositary a successor depositary is not appointed within the applicable 60-day period as specified in paragraph (17) of the form of ADR (*Termination*), then the Depositary may elect to terminate this Deposit Agreement and the ADR and the provisions of said paragraph (17) shall thereafter govern the Depositary's obligations hereunder.

(c) *Appointment of Successor Depositary.* In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, The City of New York. Every successor depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor. The predecessor depositary, only upon payment of all sums due to it and on the written request of the Company, shall (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than its rights to indemnification and fees owing, each of which shall survive any such removal and/or resignation), (ii) duly assign, transfer and deliver all right, title and interest to the Deposited Securities to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding ADRs. Any such successor depositary shall promptly mail notice of its appointment to such Holders. Any bank or trust company into or with which the Depositary may be merged or consolidated, or to which the Depositary shall transfer substantially all its American depositary receipt business, shall be the successor of the Depositary without the execution or filing of any document or any further act.

13. **Reports.** On or before the first date on which the Company makes any communication available to holders of Deposited Securities or any securities regulatory authority or stock exchange, by publication or otherwise, the Company shall transmit to the Depositary a copy thereof in English or with an English translation or summary. The Company has delivered to the Depositary, the Custodian

and any Transfer Office, a copy of all provisions of or governing the Shares and any other Deposited Securities issued by the Company or any affiliate of the Company and, promptly upon any change thereto, the Company shall deliver to the Depositary, the Custodian and any Transfer Office, a copy (in English or with an English translation) of such provisions as so changed. The Depositary and its agents may rely upon the Company's delivery of all such communications, information and provisions for all purposes of this Deposit Agreement and the Depositary shall have no liability for the accuracy or completeness of any thereof.

14. **Additional Shares**. The Company agrees with the Depositary that neither the Company nor any company controlling, controlled by or under common control with the Company shall (a) issue (i) additional Shares, (ii) rights to subscribe for Shares, (iii) securities convertible into or exchangeable for Shares or (iv) rights to subscribe for any such securities or (b) deposit any Shares under this Deposit Agreement, except, in each case, under circumstances complying in all respects with the Securities Act of 1933. At the reasonable request of the Depositary where it deems necessary, the Company will furnish the Depositary with legal opinions, in forms and from counsels reasonably acceptable to the Depositary, dealing with such issues requested by the Depositary. The Depositary will not knowingly accept for deposit hereunder any Shares required to be registered under the Securities Act of 1933 unless a registration statement is in effect and will use reasonable efforts to comply with written instructions of the Company not to accept for deposit hereunder any Shares identified in such instructions at such times and under such circumstances as may reasonably be specified in such instructions in order to facilitate the Company's compliance with the requirements of the securities laws, rules and regulations in the United States.

15. **Indemnification.**

(a) *Indemnification by the Company.* The Company shall indemnify, defend and save harmless each of the Depositary, the Custodian and their respective directors, officers, employees, agents and affiliates against any loss, liability or expense (including reasonable fees and expenses of counsel) which may arise out of acts performed or omitted, in connection with the provisions of this Deposit Agreement and of the ADRs, as the same may be amended, modified or supplemented from time to time in accordance herewith (i) by either the Depositary or a Custodian or their respective directors, officers, employees, agents and affiliates, except for any liability or expense directly arising out of the negligence or willful misconduct of the Depositary or its directors, officers, employees or affiliates acting in their capacities as such hereunder, or (ii) by the Company or any of its directors, officers, employees, agents and affiliates.

The indemnities set forth in the preceding paragraph shall also apply to any liability or expense which may arise out of any misstatement or alleged misstatement or omission or alleged omission in any registration statement, proxy statement, prospectus (or placement memorandum), or preliminary prospectus (or preliminary placement memorandum) relating to the offer, issuance, withdrawal or sale of ADSs or the deposit, withdrawal, offer or sale of Shares, except to the extent any such liability or expense arises out of (i) information relating to the Depositary or its agents (other than the Company), as applicable, furnished in writing by the Depositary expressly for use in any of the foregoing documents and not changed or altered by the Company or any other person (other than the Depositary or its agents (other than the Company)) or (ii) if such information is provided, the failure to state a material fact therein necessary in order to make the information provided, in the light of the circumstances under which made, not misleading.

(b) *Indemnification by the Depositary.* Subject to the limitations provided for in Section 15(c) below and except as provided in Section 9 hereof, the Depositary shall indemnify, defend and save harmless the Company and its directors, officers and employees acting on the Company's behalf hereunder against any direct loss, liability or expense (including reasonable fees and expenses of counsel) incurred by the Company in respect of this Deposit Agreement to the extent such loss, liability or expense is due to the negligence or willful misconduct of the Depositary.

(c) *Damages or Lost Profits.* Notwithstanding any other provision of this Deposit Agreement or the ADRs to the contrary, neither the Depositary nor the Company, nor any of their agents shall be liable to the other for any indirect, special, punitive or consequential damages (excluding reasonable fees and expenses of counsel) or lost profits, in each case of any form (collectively, "**Special Damages**") incurred by any of them, or liable to any other person or entity (including, without limitation, Holders and Beneficial Owners) for any Special Damages, or any fees or expenses of counsel in connection therewith, whether or not foreseeable and regardless of the type of action in which such a claim may be brought; provided, however, that (i) notwithstanding the foregoing and, for the avoidance of doubt, the Depositary and its agents shall be entitled to legal fees and expenses in defending against any claim for Special Damages and (ii) to the extent Special Damages arise from or out of a claim brought by a third party (including, without limitation, Holders and Beneficial Owners) against the Depositary or any of its agents, the Depositary and its agents shall be entitled to full indemnification from the Company for all such Special Damages, and reasonable fees and expenses of counsel in connection therewith, unless such Special Damages are found to have been a direct result of the gross negligence or willful misconduct of the Depositary.

(d) *Survival.* The obligations set forth in this Section 15 shall survive the termination of this Deposit Agreement and the succession or substitution of any indemnified person.

16. **Notices**.

(a) *Notice to Holders*. Notice to any Holder shall be deemed given when first mailed, first class postage prepaid, to the address of such Holder on the ADR Register or received by such Holder. Failure to notify a Holder or any defect in the notification to a Holder shall not affect the sufficiency of notification to other Holders or to the Beneficial Owners of the ADSs evidenced by the ADRs held by such other Holders. The Depositary's only notification obligations under this Deposit Agreement and the ADRs shall be to Holders. Notice to a Holder shall be deemed, for all purposes of the Deposit Agreement and the ADRs, to constitute notice to any and all Beneficial Owners of the ADSs evidenced by such Holder's ADRs.

(b) *Notice to the Depositary or the Company*. Notice to the Depositary or the Company shall be deemed given when first received by it at the address set forth in (i) or (ii), respectively, facsimile transmission number set forth in (i) below, or email address set forth in (ii) below, or at such other address or facsimile transmission number as either may specify to the other by written notice:

(i) JPMorgan Chase Bank, N.A.
383 Madison Avenue, Floor 11
New York, New York, 10179
Attention: Depositary Receipts Group
Fax: ###############

(ii) HeadHunter Group PLC
Dositheou 42,
Strovolos, 2028, Nicosia
Republic of Cyprus
Attention: Dmitry Sergienkov
Email: #################

17. **Counterparts.** This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one instrument. Delivery of an executed signature page of this Deposit Agreement by facsimile or other electronic transmission (including ".pdf", ".tif" or similar format) shall be effective as delivery of a manually executed counterpart hereof.

18. **No Third Party Beneficiaries; Holders and Beneficial Owners as Parties; Binding Effect**. This Deposit Agreement is for the exclusive benefit of the Company, the Depositary, the Holders, and their respective successors hereunder, and, except to the extent specifically set forth in Section 15 of this Deposit Agreement, shall not give any legal or equitable right, remedy or claim whatsoever to any other person. The Holders and Beneficial Owners from time to time shall be parties to this Deposit Agreement and shall be bound by all of the provisions hereof. A Beneficial Owner shall only be able to exercise any right or receive any benefit hereunder solely through the Holder of the ADR(s) evidencing the ADSs owned by such Beneficial Owner.

19. **Severability**. If any provision contained in this Deposit Agreement or in the ADRs is, or becomes, invalid, illegal or unenforceable in any respect, the remaining provisions contained herein and therein shall in no way be affected thereby.

20. **Governing Law; Consent to Jurisdiction**.

(a) *Governing Law.* The Deposit Agreement, the ADSs and the ADRs shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to the application of the conflict of law principles thereof.

(b) *By the Company.* The Company irrevocably agrees that any legal suit, action or proceeding against or involving the Company brought by the Depositary or any Holder or Beneficial Owner, arising out of or based upon this Deposit Agreement, the ADSs, the ADRs or the transactions contemplated herein, therein, hereby or thereby, may be instituted in any state or federal court in New York, New York, and irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. The Company also irrevocably agrees that any legal suit, action or proceeding against or involving the Depositary brought by the Company, arising out of or based upon this Deposit Agreement, the ADSs, the ADRs or the transactions contemplated herein, therein, hereby or thereby, may only be instituted in a state or federal court in New York, New York. Notwithstanding the foregoing, subject to the federal securities law carve-out set forth in Section 20(d) below, the Depositary may refer any such suit, action or proceeding to arbitration in accordance with the provisions of the Deposit Agreement and, upon such referral, any such suit, action or proceeding instituted by the Company shall be finally decided in such arbitration rather than in such court.

(c) *By Holders and Beneficial Owners.* By holding or owning an ADR or ADS or an interest therein, Holders and Beneficial Owners each irrevocably agree that any legal suit, action or proceeding against or involving Holders or Beneficial Owners brought by the Company or the Depositary, arising out of or based upon this Deposit Agreement, the ADSs, the ADRs or the transactions contemplated herein, therein, hereby or thereby, may be instituted in a state or federal court in New York, New York, and by holding or owning an ADR or ADS or an interest therein each irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. By holding or owning an ADR or ADS or an interest therein, Holders and Beneficial Owners each also irrevocably agree that any legal suit, action or proceeding against or involving the Depositary brought by

Holders or Beneficial Owners, arising out of or based upon this Deposit Agreement, the ADSs, the ADRs or the transactions contemplated herein, therein, hereby or thereby, may only be instituted in a state or federal court in New York, New York. Notwithstanding the foregoing, subject to the federal securities law carve-out set forth in Section 20(d) below, the Depositary may refer any such suit, action or proceeding to arbitration in accordance with the provisions of the Deposit Agreement and, upon such referral, any such suit, action or proceeding instituted by Holders and/or Beneficial Owners shall be finally decided in such arbitration rather than in such court.

(d) *Optional Arbitration.* Notwithstanding anything in this Deposit Agreement to the contrary, each of the parties hereto (i.e. the Company, the Depositary and all Holders and Beneficial Owners) agrees that: (i) the Depositary may, in its sole discretion, elect to institute any dispute, suit, action, controversy, claim or proceeding directly or indirectly based on, arising out of or relating to this Deposit Agreement, the ADSs, the ADRs or the transactions contemplated herein, therein, hereby or thereby, including without limitation any question regarding its or their existence, validity, interpretation, performance or termination (a "Dispute") against any other party or parties hereto (including, without limitation, Disputes, suits, actions or proceedings brought against Holders and Beneficial Owners), by having the Dispute referred to and finally resolved by an arbitration conducted under the terms set out below, and (ii) the Depositary may in its sole discretion require, by written notice to the relevant party or parties, that any Dispute, suit, action, controversy, claim or proceeding brought by any party or parties hereto (including, without limitation, Disputes, suits, actions or proceedings brought by Holders and Beneficial Owners) against the Depositary shall be referred to and finally settled by an arbitration conducted under the terms set out below; provided however, notwithstanding the Depositary's written notice under this clause (ii), to the extent there are specific federal securities law violation aspects to any claims against the Company and/or the Depositary brought by any Holder or Beneficial Owner, the federal securities law violation aspects of such claims brought by a Holder or Beneficial Owner against the Company and/or the Depositary may, at the option of such Holder or Beneficial Owner, remain in state or federal court in New York, New York and all other aspects, claims, Disputes, legal suits, actions and/or proceedings brought by such Holder or Beneficial Owner against the Company and/or the Depositary, including those brought along with, or in addition to, federal securities law violation claims, would be referred to arbitration in accordance herewith. Any such arbitration shall, at the Depositary's election, be conducted either in New York, New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association or in London, England in accordance with the rules of the London Court of International Arbitration, in each case as amended by this Section 20(d) , and the language of any such arbitration shall be English. A notice of arbitration may be mailed to the Company at its address last specified for notices under this Deposit Agreement, and, if applicable, to any Holders at their addresses on the ADR Register, which notice to any such Holder, for the avoidance of doubt, shall

be deemed, for all purposes of the Deposit Agreement and the ADRs, including, without limitation, the arbitration provisions contained in this clause (d), constitute notice to any and all Beneficial Owners of the ADSs evidenced by such Holder's ADRs. In any case where the Depositary exercises its right to arbitrate hereunder, arbitration of the Dispute shall be mandatory and any pending litigation arising out of or related to such Dispute shall be stayed. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Notwithstanding anything contained herein to the contrary, and for the avoidance of doubt, the Company and all Holders and Beneficial Owners from time to time of ADRs issued hereunder (and any persons owning or holding interests in ADSs) agree that any state or federal court in New York, New York, shall have jurisdiction to hear and determine proceedings related to the enforcement of this arbitration provision and any arbitration award by the arbitrators contemplated and, for such purposes, irrevocably submits to the non-exclusive jurisdiction of such courts. Each of the parties hereto (i.e. the Company, the Depositary and all Holders and Beneficial Owners) agrees not to challenge the terms and enforceability of this arbitration clause, including, but not limited to, any challenge based on lack of mutuality, and each such party hereby irrevocably waives any such challenge. In addition, the arbitration may also be commenced by service of a written request for arbitration in accordance with the rules of the London Court of International Arbitration together with a Statement of Case (as defined therein) setting out in detail the facts and any contentions of law on which the party relies, and the relief claimed against the respondent (with copies of such documents delivered to the Company at its address last specified for notices under this Deposit Agreement, and, if applicable, to any Holders at their addresses on the ADR Register, and, in each case, the London Court of International Arbitration and all the parties to such arbitration). Any response served by the Company or any Holders or Beneficial Owners under the London Court of International Arbitration Rules shall set out in detail the facts and any contentions of law on which the Company or any such Holders or Beneficial Owners rely. The number of arbitrators shall be three, each of whom shall be disinterested in the dispute or controversy, shall have no connection with any party thereto, and shall be an attorney experienced in international securities transactions. Each of the Company and the Depositary shall appoint one arbitrator and the two arbitrators shall select a third arbitrator who shall serve as chairperson of the tribunal. If a Dispute shall involve more than two parties, the parties shall attempt to align themselves in two sides (i.e., claimant and respondent), each of which shall appoint one arbitrator as if there were only two parties to such Dispute. If either or both parties fail to select an arbitrator, or if such alignment (in the event there are more than two parties) shall not have occurred, within thirty (30) calendar days after the Depositary serves the arbitration demand or the two arbitrators fail to select a third arbitrator within thirty (30) calendar days of the selection of the second arbitrator, the American Arbitration Association in the case of an arbitration in New York, or the London Court of International Arbitration in the case of an arbitration in London, England, shall appoint the remaining arbitrator or arbitrators in accordance with its respective rules. The parties and the American Arbitration Association and/or the London Court of International Arbitration, as the

case may be, may nominate or appoint the arbitrators from among the nationals of any country, whether or not the appointing party or any other party to the arbitration is a national of that country. The arbitrators shall have no authority to award damages against any party not measured by the prevailing party's actual damages and shall have no authority to award any consequential, special or punitive damages against any party and may not, in any event, make any ruling, finding or award that does not conform to the terms and conditions of this Deposit Agreement. In all cases, the fees of the arbitrators and other costs incurred by the parties in connection with such arbitration shall be paid by the party (or parties) that is (or are) unsuccessful in such arbitration. No party hereto shall be entitled to join or consolidate disputes by or against others in any arbitration, or to include in any arbitration any dispute as a representative or member of a class, or act in any arbitration in the interest of the general public or in a private attorney general capacity.

(e) Notwithstanding the foregoing or anything in this Deposit Agreement to the contrary, any suit, action or proceeding against the Company based on this Deposit Agreement, the ADSs, the ADRs or the transactions contemplated herein, therein, hereby or thereby, may be instituted by the Depositary in any competent court in the Republic of Cyprus, the Russian Federation and/or the United States or, subject to the federal securities law carve-out set forth in Section 20(d) above, by the Depositary through the commencement of an arbitration pursuant to Section 20(d) of this Deposit Agreement.

21. **Agent for Service.**

(a) *Appointment.* The Company has appointed Cogency Global Inc., 10 E. 40th Street, 10th Floor, New York, New York, 10016, as its authorized agent (the "**Authorized Agent**") upon which process may be served in any such suit, action or proceeding arising out of or based on this Deposit Agreement, the ADSs, the ADRs or the transactions contemplated herein, therein, hereby or thereby which may be instituted in any state or federal court in New York, New York by the Depositary or any Holder, and waives any other requirements of or objections to personal jurisdiction with respect thereto. Subject to the Company's rights to replace the Authorized Agent with another entity in the manner required were the Authorized Agent to have resigned, such appointment shall be irrevocable.

(b) *Agent for Service of Process.* The Company represents and warrants that the Authorized Agent has agreed to act as said agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. The Company further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents in any suit, action or proceeding against the Company, by service by mail of a copy thereof upon the Authorized Agent (whether or not the appointment of such Authorized Agent shall for any reason prove to be ineffective or such Authorized

Agent shall fail to accept or acknowledge such service), with a copy mailed to the Company by registered or certified air mail, postage prepaid, to its address provided in Section 16(b) hereof. The Company agrees that the failure of the Authorized Agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment or award rendered in any suit, action or proceeding based thereon. If, for any reason, the Authorized Agent named above or its successor shall no longer serve as agent of the Company to receive service of process, notice or papers in New York, the Company shall promptly appoint a successor that is a legal entity with offices in New York, New York, so as to serve and will promptly advise the Depositary thereof.

(c) *Waiver of Personal Service of Process.* In the event the Company fails to continue such designation and appointment in full force and effect, the Company hereby waives personal service of process upon it and consents that any such service of process may be made by certified or registered mail, return receipt requested, directed to the Company at its address last specified for notices hereunder, and service so made shall be deemed completed five (5) days after the same shall have been so mailed.

22. Waiver of Immunities. To the extent that the Company or any of its properties, assets or revenues may have or may hereafter be entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, including any arbitration, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment or arbitration award, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or other matters under or arising out of or in connection with the Shares or Deposited Securities, the ADSs, the ADRs or this Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.

23. Waiver of Jury Trial. EACH PARTY TO THIS DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH HOLDER AND BENEFICIAL OWNER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE DEPOSITARY AND/OR THE COMPANY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE ADSs OR THE ADRs, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR ANY OTHER THEORY). No provision of this Deposit Agreement or any ADR is intended to constitute a waiver or limitation of any rights which a Holder or any Beneficial Owner may have under the Securities Act of 1933 or the Securities Exchange Act of 1934, to the extent applicable.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, HEADHUNTER GROUP PLC and JPMORGAN CHASE BANK, N.A. have duly executed this Deposit Agreement as of the day and year first above set forth and all Holders and Beneficial Owners shall become parties hereto upon acceptance by them of ADSs issued in accordance with the terms hereof, or upon acquisition of any beneficial interest therein.

HEADHUNTER GROUP PLC

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.

By: _____
Name:
Title:

J.P.Morgan

EXHIBIT A
ANNEXED TO
AND INCORPORATED IN
DEPOSIT AGREEMENT

[FORM OF FACE OF ADR]

Number _____

No. of ADSs:

Each ADS represents
One Share

CUSIP:

AMERICAN DEPOSITARY RECEIPT

evidencing

AMERICAN DEPOSITARY SHARES

representing

ORDINARY SHARES
of
HEADHUNTER GROUP PLC (f/k/a ZEMENIK TRADING LIMITED)

(Incorporated under the laws of the Republic of Cyprus)

JPMORGAN CHASE BANK, N.A., a national banking association organized under the laws of the United States of America, as depositary hereunder (the "**Depositary**"), hereby certifies that is the registered owner (a "**Holder**") of American Depositary Shares ("**ADSs**"), each (subject to paragraph (13) (*Changes Affecting Deposited Securities*)) representing one ordinary share (including the rights to receive Shares described in paragraph (1) (*Issuance of ADSs*), "**Shares**" and, together with any other securities, cash or property from time to time held by the Depositary in respect or in lieu of deposited Shares, the "**Deposited Securities**"), of HeadHunter Group PLC, a public limited company organized under the laws of the Republic of Cyprus (the "**Company**"), deposited under the Deposit Agreement, dated as of , 2019 (as amended from time to time, the "**Deposit Agreement**"), among the Company, the Depositary and all Holders and Beneficial Owners from time to time of American Depositary Receipts issued thereunder ("**ADRs**"), each of whom by accepting an ADR becomes a party thereto. The Deposit Agreement and this ADR (which includes the provisions set forth on the

reverse hereof) shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to the application of the conflict of law principles thereof. All capitalized terms used herein, and not defined herein, shall have the meanings ascribed to such terms in the Deposit Agreement.

(1) **Issuance of ADSs.**

(a) *Issuance.* This ADR is one of the ADRs issued under the Deposit Agreement. Subject to the other provisions hereof, the Depositary may so issue ADRs for delivery at the Transfer Office (as hereinafter defined) only against deposit of: (i) Shares in a form satisfactory to the Custodian; or (ii) rights to receive Shares from the Company or any registrar, transfer agent, clearing agent or other entity recording Share ownership or transactions.

(b) *Lending*. In its capacity as Depositary, the Depositary shall not lend Shares or ADSs.

(c) *Representations and Warranties of Depositors.* Every person depositing Shares under the Deposit Agreement represents and warrants that:

(i) such Shares and the certificates therefor are duly authorized, validly issued and outstanding, fully paid, nonassessable and legally obtained by such person,

(ii) all pre-emptive and comparable rights, if any, with respect to such Shares have been validly waived or exercised,

(iii) the person making such deposit is duly authorized so to do,

(iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim and

(v) such Shares (A) are not "restricted securities" as such term is defined in Rule 144 under the Securities Act of 1933 ("**Restricted Securities**") unless at the time of deposit the requirements of paragraphs (c), (e), (f) and (h) of Rule 144 shall not apply and such Shares may be freely transferred and may otherwise be offered and sold freely in the United States or (B) have been registered under the Securities Act of 1933. To the extent the person depositing Shares is an "affiliate" of the Company as such term is defined in Rule 144, the person also represents and warrants that upon the sale of the ADSs, all of the provisions of Rule 144 which enable the Shares to be freely sold (in the form of ADSs) will be fully complied with and, as a result thereof, all of the ADSs issued in respect of such Shares will not be on the sale thereof, Restricted Securities.

Such representations and warranties shall survive the deposit and withdrawal of Shares and the issuance and cancellation of ADSs in respect thereof and the transfer of such ADSs.

(d) The Depositary may refuse to accept for such deposit any Shares identified by the Company in order to facilitate compliance with the requirements of the securities laws, rules and regulations of the United States, including, without limitation, the Securities Act of 1933 and the rules and regulations made thereunder.

(2) **Withdrawal of Deposited Securities**. Subject to paragraphs (4) (*Certain Limitations to Registration, Transfer etc.)* and (5) (*Liability for Taxes, Duties and Other Charges*), upon surrender of (a) a certificated ADR in a form satisfactory to the Depositary at the Transfer Office or (b) proper instructions and documentation in the case of a Direct Registration ADR, the Holder hereof is entitled to delivery at, or to the extent in dematerialized form from, the Custodian's office of the Deposited Securities at the time represented by the ADSs evidenced by this ADR. At the request, risk and expense of the Holder hereof, the Depositary may deliver such Deposited Securities at such other place as may have been requested by the Holder. Notwithstanding any other provision of the Deposit Agreement or this ADR, the withdrawal of Deposited Securities may be restricted only for the reasons set forth in General Instruction I.A.(1) of Form F-6 (as such instructions may be amended from time to time) under the Securities Act of 1933.

(3) **Transfers, Split-Ups and Combinations of ADRs**. The Depositary or its agent will keep, at a designated transfer office (the "**Transfer Office**"), (a) a register (the "**ADR Register**") for the registration, registration of transfer, combination andsplit-up of ADRs, and, in the case of Direct Registration ADRs, shall include the Direct Registration System, which at all reasonable times will be open for inspection by Holders and the Company for the purpose of communicating with Holders in the interest of the business of the Company or a matter relating to the Deposit Agreement and (b) facilities for the delivery and receipt of ADRs. The term ADR Register includes the Direct Registration System. Title to this ADR (and to the Deposited Securities represented by the ADSs evidenced hereby), when properly endorsed (in the case of ADRs in certificated form) or upon delivery to the Depositary of proper instruments of transfer, is transferable by delivery with the same effect as in the case of negotiable instruments under the laws of the State of New York; provided that the Depositary, notwithstanding any notice to the contrary, may treat the person in whose name this ADR is registered on the ADR Register as the absolute owner hereof for all purposes and neither the Depositary nor the Company will have any obligation or be subject to any liability under the Deposit Agreement or any ADR to any Beneficial Owner, unless such Beneficial Owner is the Holder hereof. Subject to paragraphs (4) and (5), this ADR is transferable on the ADR Register and may be split into other ADRs or combined

with other ADRs into one ADR, evidencing the aggregate number of ADSs surrendered for split-up or combination, by the Holder hereof or by duly authorized attorney upon surrender of this ADR at the Transfer Office properly endorsed (in the case of ADRs in certificated form) or upon delivery to the Depositary of proper instruments of transfer and duly stamped as may be required by applicable law; provided that the Depositary may close the ADR Register at any time or from time to time when deemed expedient by it. At the request of a Holder, the Depositary shall, for the purpose of substituting a certificated ADR with a Direct Registration ADR, or vice versa, execute and deliver a certificated ADR or a Direct Registration ADR, as the case may be, for any authorized number of ADSs requested, evidencing the same aggregate number of ADSs as those evidenced by the certificated ADR or Direct Registration ADR, as the case may be, substituted.

(4) **Certain Limitations to Registration, Transfer etc**. Prior to the issue, registration, registration of transfer,split-up or combination of any ADR, the delivery of any distribution in respect thereof, or, subject to the last sentence of paragraph (2) (*Withdrawal of Deposited Securities*), the withdrawal of any Deposited Securities, and from time to time in the case of clause (b)(ii) of this paragraph (4), the Company, the Depositary or the Custodian may require:

(a) payment with respect thereto of (i) any stock transfer or other tax or other governmental charge, (ii) any stock transfer or registration fees in effect for the registration of transfers of Shares or other Deposited Securities upon any applicable register and (iii) any applicable charges as provided in paragraph (7) (*Charges of Depositary*) of this ADR;

(b) the production of proof satisfactory to it of (i) the identity of any signatory and genuineness of any signature and (ii) such other information, including without limitation, information as to citizenship, residence, exchange control approval, beneficial or other ownership of, or interest in, any securities, compliance with applicable law, regulations, provisions of or governing Deposited Securities and terms of the Deposit Agreement and this ADR, as it may deem necessary or proper; and

(c) compliance with such regulations as the Depositary may establish consistent with the Deposit Agreement.

The issuance of ADRs, the acceptance of deposits of Shares, the registration, registration of transfer,split-up or combination of ADRs or, subject to the last sentence of paragraph (2) (*Withdrawal of Deposited Securities*), the withdrawal of Deposited Securities may be suspended, generally or in particular instances, when the ADR Register or any register for Deposited Securities is closed or when any such action is deemed advisable by the Depositary.

(5) **Liability for Taxes, Duties and Other Charges**. If any tax or other governmental charges (including any penalties and/or interest) shall become payable by or on behalf of the Custodian or the Depositary with respect to this ADR, any Deposited Securities represented by the ADSs evidenced hereby or any distribution thereon, such tax or other governmental charge shall be paid by the Holder hereof to the Depositary and by holding or owning, or having held or owned, this ADR or any ADSs evidenced hereby, the Holder and all Beneficial Owners hereof and thereof, and all prior Holders and Beneficial Owners hereof and thereof, jointly and severally, agree to indemnify, defend and save harmless each of the Depositary, the Company and their respective agents in respect of such tax or other governmental charge. Neither the Company nor the Depositary shall be liable to Holders or Beneficial Owners of the ADSs and ADRs for failure of any of them to comply with applicable tax laws, rules and/or regulations. Notwithstanding the Depositary's right to seek payment from current and former Beneficial Owners, by holding or owning, or having held or owned, an ADR, the Holder hereof (and prior Holder hereof) acknowledges and agrees that the Depositary has no obligation to seek payment of amounts owing under this paragraph (5) from any current or former Beneficial Owner. The Depositary may refuse to effect any registration, registration of transfer, split up or combination hereof or, subject to the last sentence of paragraph (2) (Withdrawal of Deposited Securities), any withdrawal of such Deposited Securities until such payment is made. The Depositary may also deduct from any distributions on or in respect of Deposited Securities, or may sell by public or private sale for the account of the Holder hereof any part or all of such Deposited Securities, and may apply such deduction or the proceeds of any such sale in payment of such tax or other governmental charge, the Holder hereof remaining liable for any deficiency, and shall reduce the number of ADSs evidenced hereby to reflect any such sales of Shares. In connection with any distribution to Holders, the Company will remit to the appropriate governmental authority or agency all amounts (if any) required to be withheld and owing to such authority or agency by the Company; and the Depositary and the Custodian will remit to the appropriate governmental authority or agency all amounts (if any) required to be withheld and owing to such authority or agency by the Depositary or the Custodian. If the Depositary determines that any distribution in property other than cash (including Shares or rights) on Deposited Securities is subject to any tax that the Depositary or the Custodian is obligated to withhold, the Depositary may dispose of all or a portion of such property in such amounts and in such manner as the Depositary deems necessary and practicable to pay such taxes, by public or private sale, and the Depositary shall distribute the net proceeds of any such sale or the balance of any such property after deduction of such taxes to the Holders entitled thereto. Each Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian and any of their respective officers, directors, employees, agents and affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained which obligations shall survive any transfer or surrender of ADSs or the termination of the Deposit Agreement.

(6) **Disclosure of Interests**. To the extent that the provisions of or governing any Deposited Securities may require disclosure of or impose limits on beneficial or other ownership of, or interest in, Deposited Securities, other Shares and other securities and may provide for blocking transfer, voting or other rights to enforce such disclosure or limits, Holders and Beneficial Owners agree to comply with all such disclosure requirements and ownership limitations and to comply with any reasonable Company instructions in respect thereof.

(7) **Charges of Depositary**.

(a) *Rights of the Depositary.* The Depositary may charge, and collect from, (i) each person to whom ADSs are issued, including, without limitation, issuances against deposits of Shares, issuances in respect of Share Distributions, Rights and Other Distributions (as such terms are defined in paragraph (10) (*Distributions on Deposited Securities*)), issuances pursuant to a stock dividend or stock split declared by the Company, or issuances pursuant to a merger, exchange of securities or any other transaction or event affecting the ADSs or the Deposited Securities, and (ii) each person surrendering ADSs for withdrawal of Deposited Securities or whose ADSs are cancelled or reduced for any other reason, U.S.$5.00 for each 100 ADSs (or portion thereof) issued, delivered, reduced, cancelled or surrendered, or upon which a Share Distribution or elective distribution is made or offered (as the case may be). The Depositary may sell (by public or private sale) sufficient securities and property received in respect of Share Distributions, Rights and Other Distributions prior to such deposit to pay such charge.

(b) *Additional charges by the Depositary.* The following additional charges shall also be incurred by the Holders, the Beneficial Owners, by any party depositing or withdrawing Shares or by any party surrendering ADSs and/or to whom ADSs are issued (including, without limitation, issuances pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the ADSs or the Deposited Securities or a distribution of ADSs pursuant to paragraph (10) (*Distributions on Deposited Securities*), whichever is applicable:

(i) a fee of U.S.$0.05 or less per ADS held for any Cash distribution made, or for any elective cash/stock dividend offered, pursuant to the Deposit Agreement,

(ii) a fee for the distribution or sale of securities pursuant to paragraph (10) hereof, such fee being in an amount equal to the fee for the execution and delivery of ADSs referred to above which would have been charged as a result of the deposit of such securities (for purposes of this paragraph (7) treating all such securities as if they were Shares) but which securities or the net cash proceeds from the sale thereof are instead distributed by the Depositary to Holders entitled thereto,

(iii) an aggregate fee of U.S.$0.05 or less per ADS per calendar year (or portion thereof) for services performed by the Depositary in administering the ADRs (which fee may be charged on a periodic basis during each calendar year and shall be assessed against Holders as of the record date or record dates set by the Depositary during each calendar year and shall be payable at the sole discretion of the Depositary by billing such Holders or by deducting such charge from one or more cash dividends or other cash distributions), and

(iv) a fee for the reimbursement of such fees, charges and expenses as are incurred by the Depositary and/or any of its agents (including, without limitation, the Custodian and expenses incurred on behalf of Holders in connection with compliance with foreign exchange control regulations or any law or regulation relating to foreign investment) in connection with the servicing of the Shares or other Deposited Securities, the sale of securities (including, without limitation, Deposited Securities), the delivery of Deposited Securities or otherwise in connection with the Depositary's or its Custodian's compliance with applicable law, rule or regulation (which fees and charges shall be assessed on a proportionate basis against Holders as of the record date or dates set by the Depositary and shall be payable at the sole discretion of the Depositary by billing such Holders or by deducting such charge from one or more cash dividends or other cash distributions).

(c) *Other Obligations and Charges*. The Company will pay all other charges and expenses of the Depositary and any agent of the Depositary (except the Custodian) pursuant to agreements from time to time between the Company and the Depositary, except:

(i) stock transfer or other taxes and other governmental charges (which are payable by Holders or persons depositing Shares);

(ii) SWIFT, cable, telex and facsimile transmission and delivery charges incurred at the request of persons depositing, or Holders delivering Shares, ADRs or Deposited Securities (which are payable by such persons or Holders);

(iii) transfer or registration fees for the registration or transfer of Deposited Securities on any applicable register in connection with the deposit or withdrawal of Deposited Securities (which are payable by persons depositing Shares or Holders withdrawing Deposited Securities; and

(iv) in connection with the conversion of foreign currency into U.S. dollars, JPMorgan Chase Bank, N.A. ("**JPMorgan**") shall deduct out of such foreign currency the fees, expenses and other charges charged by it and/or its agent (which may be a division, branch or affiliate) so appointed in connection with such conversion. JPMorgan and/or its agent may act as principal for such conversion of foreign currency. Such charges may at any time and from time to time be changed by agreement between the Company and the Depositary. For further details see https://www.adr.com.

(d) The right of the Depositary to receive payment of fees, charges and expenses as provided above shall survive the termination of the Deposit Agreement. As to any Depositary, upon the resignation or removal of such Depositary, such right shall extend for those fees, charges and expenses incurred prior to the effectiveness of such resignation or removal.

(e) *Disclosure of Potential Depositary Payments*. The Depositary anticipates reimbursing the Company for certain expenses incurred by the Company that are related to the establishment and maintenance of the ADR program upon such terms and conditions as the Company and the Depositary may agree from time to time. The Depositary may make available to the Company a set amount or a portion of the Depositary fees charged in respect of the ADR program or otherwise upon such terms and conditions as the Company and the Depositary may agree from time to time.

(8) **Available Information**. The Deposit Agreement, the provisions of or governing Deposited Securities and any written communications from the Company, which are both received by the Custodian or its nominee as a holder of Deposited Securities and made generally available to the holders of Deposited Securities, are available for inspection by Holders at the offices of the Depositary and the Custodian, at the Transfer Office, on the website of the United States Securities and Exchange Commission (the "**Commission**"), or upon request from the Depositary (which request may be refused by the Depositary at its discretion). The Depositary will distribute copies of such communications (or English translations or summaries thereof) to Holders when furnished by the Company. The Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934 and accordingly files certain reports with the Commission. Such reports and other information may be inspected and copied through the Commission's EDGAR system or at public reference facilities maintained by the Commission located at the date hereof at 100 F Street, NE, Washington, DC 20549.

(9) **Execution**. This ADR shall not be valid for any purpose unless executed by the Depositary by the manual or facsimile signature of a duly authorized officer of the Depositary.

Dated:

JPMORGAN CHASE BANK, N.A., as Depositary

By_____
Authorized Officer

The Depositary's office is located at 383 Madison Avenue, Floor 11, New York, New York 10179.

[FORM OF REVERSE OF ADR]

(10) **Distributions on Deposited Securities**. Subject to paragraphs (4) (*Certain Limitations to Registration, Transfer etc.*) and (5) (*Liability for Taxes, Duties and other Charges*), to the extent practicable, the Depositary will distribute to each Holder entitled thereto on the record date set by the Depositary therefor at such Holder's address shown on the ADR Register, in proportion to the number of Deposited Securities (on which the following distributions on Deposited Securities are received by the Custodian) represented by ADSs evidenced by such Holder's ADRs:

(a) *Cash*. Any U.S. dollars available to the Depositary resulting from a cash dividend or other cash distribution or the net proceeds of sales of any other distribution or portion thereof authorized in this paragraph (10) ("**Cash**"), on an averaged or other practicable basis, subject to (i) appropriate adjustments for taxes withheld, (ii) such distribution being impermissible or impracticable with respect to certain Holders, and (iii) deduction of the Depositary's and/or its agents' fees and expenses in (1) converting any foreign currency to U.S. dollars by sale or in such other manner as the Depositary may determine to the extent that it determines that such conversion may be made on a reasonable basis, (2) transferring foreign currency or U.S. dollars to the United States by such means as the Depositary may determine to the extent that it determines that such transfer may be made on a reasonable basis, (3) obtaining any approval or license of any governmental authority required for such conversion or transfer, which is obtainable at a reasonable cost and within a reasonable time and (4) making any sale by public or private means in any commercially reasonable manner.

(b) *Shares*. (i) Additional ADRs evidencing whole ADSs representing any Shares available to the Depositary resulting from a dividend or free distribution on Deposited Securities consisting of Shares (a "**Share Distribution**") and (ii) U.S. dollars available to it resulting from the net proceeds of sales of Shares received in a Share Distribution, which Shares would give rise to fractional ADSs if additional ADRs were issued therefor, as in the case of Cash.

(c) *Rights*. (i) Warrants or other instruments in the discretion of the Depositary representing rights to acquire additional ADRs in respect of any rights to subscribe for additional Shares or rights of any nature available to the Depositary as a result of a distribution on Deposited Securities ("**Rights**"), to the extent that the Company timely furnishes to the Depositary evidence satisfactory to the Depositary that the Depositary may lawfully distribute the same (the Company has no obligation to so furnish such evidence), or (ii) to the extent the Company does not so furnish such evidence and sales of Rights are practicable, any U.S. dollars available to the Depositary from the net proceeds of sales of Rights as in the case of Cash, or (iii) to the extent the Company does not so furnish such evidence and such sales cannot practicably be accomplished by reason of the nontransferability of the Rights, limited markets therefor, their short duration or otherwise, nothing (and any Rights may lapse).

(d) *Other Distributions*. (i) Securities or property available to the Depositary resulting from any distribution on Deposited Securities other than Cash, Share Distributions and Rights ("**Other Distributions**"), by any means that the Depositary may deem equitable and practicable, or (ii) to the extent the Depositary deems distribution of such securities or property not to be equitable and practicable, any U.S. dollars available to the Depositary from the net proceeds of sales of Other Distributions as in the case of Cash.

The Depositary reserves the right to utilize a division, branch or affiliate of JPMorgan Chase Bank, N.A. to direct, manage and/or execute any public and/or private sale of securities hereunder. Such division, branch and/or affiliate may charge the Depositary a fee in connection with such sales, which fee is considered an expense of the Depositary contemplated above and/or under paragraph (7) (*Charges of Depositary*). Any U.S. dollars available will be distributed by checks drawn on a bank in the United States for whole dollars and cents. Fractional cents will be withheld without liability and dealt with by the Depositary in accordance with its then current practices. All purchases and sales of securities will be handled by the Depositary in accordance with its then current policies, which are currently set forth in the "Depositary Receipt Sale and Purchase of Security" section of https://www.adr.com/Investors/FindOutAboutDRs, the location and contents of which the Depositary shall be solely responsible for.

(11) **Record Dates**. The Depositary may, after consultation with the Company if practicable, fix a record date (which, to the extent applicable, shall be as near as practicable to any corresponding record date set by the Company) for the determination of the Holders who shall be responsible for the fee assessed by the Depositary for administration of the ADR program and for any expenses provided for in paragraph (7) hereof as well as for the determination of the Holders who shall be entitled to receive any distribution on or in respect of Deposited Securities, to give instructions for the exercise of any voting rights, to receive any notice or to act in respect of other matters and only such Holders shall be so entitled or obligated.

(12) **Voting of Deposited Securities**.

(a) *Notice of any Meeting or Solicitation*. As soon as practicable after receipt of notice of any meeting at which the holders of Shares are entitled to vote, or of solicitation of consents or proxies from holders of Shares or other Deposited Securities, the Depositary shall fix the ADS record date in accordance with paragraph (11) above provided that if the Depositary receives a written request from the Company in a timely manner and at least 30 days prior to the date of such vote or meeting, the Depositary shall, at the Company's expense and provided no legal prohibitions exist, distribute to Holders a notice (the "**Voting Notice**") stating (i) final

information particular to such vote and meeting and any solicitation materials, (ii) that each Holder on the record date set by the Depositary will, subject to any applicable provisions of the laws of the Republic of Cyprus and the articles of association of the Company, be entitled to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by the ADSs evidenced by such Holder's ADRs and (iii) the manner in which such instructions may be given, including instructions to give a discretionary proxy to a person designated by the Company. Each Holder shall be solely responsible for the forwarding of Voting Notices to the Beneficial Owners of ADSs registered in such Holder's name. There is no guarantee that Holders and Beneficial Owners generally or any Holder or Beneficial Owner in particular will receive the notice described above with sufficient time to enable such Holder or Beneficial Owner to return any voting instructions to the Depositary in a timely manner.

(b) *Voting of Deposited Securities*.

(i) Following actual receipt by the ADR department responsible for proxies and voting of Holders' instructions (including, without limitation, instructions of any entity or entities acting on behalf of the nominee for DTC), the Depositary shall, in the manner and on or before the time established by the Depositary for such purpose, endeavor to vote or cause to be voted the Deposited Securities represented by the ADSs evidenced by such Holders' ADRs in accordance with such instructions insofar as practicable and permitted under the provisions of or governing Deposited Securities. The Depositary will not itself exercise any voting discretion in respect of any Deposited Securities.

(c) *Alternative Methods of Distributing Materials.* Notwithstanding anything contained in the Deposit Agreement or any ADR, the Depositary may, to the extent not prohibited by any law, regulation or requirement of the stock exchange on which the ADSs are listed, in lieu of distribution of the materials provided to the Depositary in connection with any meeting of or solicitation of consents or proxies from holders of Deposited Securities, distribute to the Holders a notice that provides Holders with or otherwise publicizes to Holders instructions on how to retrieve such materials or receive such materials upon request (*i.e.*, by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials). Holders are strongly encouraged to forward their voting instructions as soon as possible. Voting instructions will not be deemed received until such time as the ADR department responsible for proxies and voting has received such instructions, notwithstanding that such instructions may have been physically received by JPMorgan Chase Bank, N.A., as Depositary, prior to such time.

(13) **Changes Affecting Deposited Securities**.

(a) Subject to paragraphs (4) (*Certain Limitations to Registration, Transfer etc.*) and (5) (*Liability for Taxes, Duties and Other Charges*), the Depositary may, in its discretion, and shall if reasonably requested by the Company, amend this ADR or distribute additional or amended ADRs (with or without calling this ADR for exchange) or cash, securities or property on the record date set by the Depositary therefor to reflect any change in par value, split-up, consolidation, cancellation or other reclassification of Deposited Securities, any Share Distribution or Other Distribution not distributed to Holders or any cash, securities or property available to the Depositary in respect of Deposited Securities from (and the Depositary is hereby authorized to surrender any Deposited Securities to any person and, irrespective of whether such Deposited Securities are surrendered or otherwise cancelled by operation of law, rule, regulation or otherwise, to sell by public or private sale any property received in connection with) any recapitalization, reorganization, merger, consolidation, liquidation, receivership, bankruptcy or sale of all or substantially all the assets of the Company.

(b) To the extent the Depositary does not so amend this ADR or make a distribution to Holders to reflect any of the foregoing, or the net proceeds thereof, whatever cash, securities or property results from any of the foregoing shall constitute Deposited Securities and each ADS evidenced by this ADR shall automatically represent its pro rata interest in the Deposited Securities as then constituted.

(c) Promptly upon the occurrence of any of the aforementioned changes affecting Deposited Securities, the Company shall notify the Depositary in writing of such occurrence and as soon as practicable after receipt of such notice from the Company, may instruct the Depositary to give notice thereof, at the Company's expense, to Holders in accordance with the provisions hereof. Upon receipt of such instruction, the Depositary shall give notice to the Holders in accordance with the terms thereof, as soon as reasonably practicable.

(14) **Exoneration**.

(a) The Depositary, the Company, and each of their respective directors, officers, employees, agents and affiliates and each of them shall: (i) incur or assume no liability (A) if any present or future law, rule, regulation, fiat, order or decree of the United States, the Republic of Cyprus, the Russian Federation or any other country or jurisdiction, or of any governmental or regulatory authority or any securities exchange or market or automated quotation system, the provisions of or governing any Deposited Securities, any present or future provision of the Company's charter, any act of God, war, terrorism, nationalization, expropriation, currency restrictions, work stoppage, strike, civil unrest, revolutions, rebellions, explosions, computer failure or circumstance beyond its direct and immediate control shall prevent or delay, or shall cause any of them to be subject to any civil or criminal penalty in connection with, any act which the Deposit Agreement or this ADR provides shall be done or performed by it or them (including, without limitation, voting pursuant to paragraph (12) hereof), or (B) by reason of any non-performance or delay,

caused as aforesaid, in the performance of any act or things which by the terms of the Deposit Agreement it is provided shall or may be done or performed or any exercise or failure to exercise any discretion given it in the Deposit Agreement or this ADR (including, without limitation, any failure to determine that any distribution or action may be lawful or reasonably practicable); (ii) incur or assume no liability except to perform its obligations to the extent they are specifically set forth in this ADR and the Deposit Agreement without gross negligence or willful misconduct; (iii) in the case of the Depositary and its agents, be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities, the ADSs or this ADR; (iv) in the case of the Company and its agents hereunder be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities, the ADSs or this ADR, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required; and (v) not be liable for any action or inaction by it in reliance upon the advice of or information from any legal counsel, any accountant, any person presenting Shares for deposit, any Holder, or any other person believed by it to be competent to give such advice or information and/or, in the case of the Depositary, the Company. The Depositary shall not be liable for the acts or omissions made by, or the insolvency of, any securities depository, clearing agency or settlement system.

(b) *The Depositary*. The Depositary shall not be responsible for, and shall incur no liability in connection with or arising from, the insolvency of any Custodian that is not a branch or affiliate of JPMorgan Chase Bank, N.A. The Depositary shall not have any liability for the price received in connection with any sale of securities, the timing thereof or any delay in action or omission to act nor shall it be responsible for any error or delay in action, omission to act, default or negligence on the part of the party so retained in connection with any such sale or proposed sale. Notwithstanding anything to the contrary contained in the Deposit Agreement (including the ADRs) and subject to clause (o) of this paragraph (14), the Depositary shall not be responsible for, and shall incur no liability in connection with or arising from, any act or omission to act on the part of the Custodian except to the extent that any Holder has incurred liability directly as a result of the Custodian having (i) committed fraud or willful misconduct in the provision of custodial services to the Depositary or (ii) failed to use reasonable care in the provision of custodial services to the Depositary as determined in accordance with the standards prevailing in the jurisdiction in which the Custodian is located.

(c) The Depositary, its agents and the Company may rely and shall be protected in acting upon any written notice, request, direction, instruction or document believed by them to be genuine and to have been signed, presented or given by the proper party or parties.

(d) The Depositary shall be under no obligation to inform Holders or Beneficial Owners about the requirements of the laws, rules or regulations or any changes therein or thereto of the United States, the Republic of Cyprus, the Russian Federation or any other country or jurisdiction or of any governmental or regulatory authority or any securities exchange or market or automated quotation system.

(e) The Depositary and its agents will not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, for the manner in which any voting instructions are given, including instructions to give a discretionary proxy to a person designated by the Company, for the manner in which any vote is cast, including, without limitation, any vote cast by a person to whom the Depositary is instructed to grant a discretionary proxy pursuant to paragraph (12) hereof, or for the effect of any such vote.

(f) The Depositary may rely upon instructions from the Company or its counsel in respect of any approval or license required for any currency conversion, transfer or distribution.

(g) The Depositary and its agents may own and deal in any class of securities of the Company and its affiliates and in ADRs.

(h) Notwithstanding anything to the contrary set forth in the Deposit Agreement or an ADR, the Depositary and its agents may fully respond to any and all demands or requests for information maintained by or on its behalf in connection with the Deposit Agreement, any Holder or Holders, any ADR or ADRs or otherwise related hereto or thereto to the extent such information is requested or required by or pursuant to any lawful authority, including without limitation laws, rules, regulations, administrative or judicial process, banking, securities or other regulators.

(i) None of the Depositary, the Custodian or the Company shall be liable for the failure by any Holder or Beneficial Owner to obtain the benefits of credits or refunds of non-U.S. tax paid against such Holder's or Beneficial Owner's income tax liability.

(j) The Depositary is under no obligation to provide the Holders and Beneficial Owners, or any of them, with any information about the tax status of the Company. The Depositary and the Company shall not incur any liability for any tax or tax consequences that may be incurred by Holders or Beneficial Owners on account of their ownership or disposition of the ADRs or ADSs.

(k) The Depositary shall not incur any liability for the content of any information submitted to it by or on behalf of the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Securities, for the validity or worth of the Deposited Securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement or for the failure or timeliness of any notice from the Company.

(l) Notwithstanding anything herein or in the Deposit Agreement to the contrary, the Depositary and the Custodian may use third party delivery services and providers of information regarding matters such as, but not limited to, pricing, proxy voting, corporate actions, class action litigation and other services in connection herewith and the Deposit Agreement, and use local agents to provide services such as, but not limited to, attendance at any meetings of security holders of issuers. Although the Depositary and the Custodian will use reasonable care (and cause their agents to use reasonable care) in the selection and retention of such third party providers and local agents, they will not be responsible for any errors or omissions made by them in providing the relevant information or services.

(m) The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary.

(n) The Company has agreed to indemnify the Depositary and its agents under certain circumstances, and the Depositary has agreed to indemnify the Company under certain circumstances.

(o) Neither the Company, the Depositary nor any of their respective agents shall be liable for any indirect, special, punitive or consequential damages (including, without limitation, legal fees and expenses) or lost profits, in each case of any form incurred by any person or entity (including, without limitation, Holders and Beneficial Owners of ADRs and ADSs), whether or not foreseeable and regardless of the type of action in which such a claim may be brought, except as provided in Section 15(c) of the Deposit Agreement.

(p) No provision of this Deposit Agreement or any ADR is intended to constitute a waiver or limitation of any rights which Holders or Beneficial Owners may have under the Securities Act of 1933 or the Securities Exchange Act of 1934, to the extent applicable.

(15) **Resignation and Removal of Depositary; the Custodian**.

(a) *Resignation*. The Depositary may resign as Depositary by written notice of its election to do so delivered to the Company, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement.

(b) *Removal.* The Depositary may at any time be removed by the Company by no less than 60 days' prior written notice of such removal, to become effective upon the later of (i) the 60th day after delivery of the notice to the Depositary and (ii) the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement.

(c) *The Custodian.* The Depositary may appoint substitute or additional Custodians and the term "**Custodian**" refers to each Custodian or all Custodians as the context requires.

(16) **Amendment**. Subject to the last sentence of paragraph (2) (*Withdrawal of Deposited Securities*), the ADRs and the Deposit Agreement may be amended by the Company and the Depositary, provided that any amendment that imposes or increases any fees or charges (other than stock transfer or other taxes and other governmental charges, transfer or registration fees, SWIFT, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or that shall otherwise prejudice any substantial existing right of Holders or Beneficial Owners, shall become effective 30 days after notice of such amendment shall have been given to the Holders. Every Holder and Beneficial Owner at the time any amendment to the Deposit Agreement so becomes effective shall be deemed, by continuing to hold such ADR, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right of the Holder of any ADR to surrender such ADR and receive the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act of 1933 or (b) the ADSs or Shares to be traded solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to prejudice any substantial rights of Holders or Beneficial Owners. Notwithstanding the foregoing, if any governmental body or regulatory body should adopt new laws, rules or regulations which would require amendment or supplement of the Deposit Agreement or the form of ADR to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and the ADR at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance. Notice of any amendment to the Deposit Agreement or form of ADRs shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (*i.e.*, upon retrieval from the Commission's, the Depositary's or the Company's website or upon request from the Depositary).

(17) **Termination**. The Depositary may, and shall at the written direction of the Company, terminate the Deposit Agreement and this ADR by mailing notice of such termination to the Holders at least 30 days prior to the date fixed in such notice for such termination; provided, however, if the Depositary shall have (i) resigned as Depositary hereunder, notice of such termination by the Depositary shall not be provided to Holders unless a successor depositary shall not be operating hereunder within 60 days of the date of such resignation, or (ii) been removed as Depositary hereunder, notice of such termination by the Depositary shall not be provided to Holders unless a successor depositary shall not be operating hereunder on the 60th day after the Company's notice of removal was first provided to the Depositary. Notwithstanding anything to the contrary herein, the Depositary may terminate the Deposit Agreement without notice to the Company, but subject to giving 30 days' notice to the Holders, under the following circumstances: (i) in the event of the Company's bankruptcy or insolvency, (ii) if the Shares cease to be listed on an internationally recognized stock exchange, (iii) if the Company effects (or will effect) a redemption of all or substantially all of the Deposited Securities, or a cash or share distribution representing a return of all or substantially all of the value of the Deposited Securities, or (iv) there occurs a merger, consolidation, sale of assets or other transaction as a result of which securities or other property are delivered in exchange for or in lieu of Deposited Securities.

After the date so fixed for termination, (a) all Direct Registration ADRs shall cease to be eligible for the Direct Registration System and shall be considered ADRs issued on the ADR Register and (b) the Depositary shall use its reasonable efforts to ensure that the ADSs cease to be DTC eligible so that neither DTC nor any of its nominees shall thereafter be a Holder. At such time as the ADSs cease to be DTC eligible and/or neither DTC nor any of its nominees is a Holder, the Depositary shall (a) instruct its Custodian to deliver all Deposited Securities to the Company along with a general stock power that refers to the names set forth on the ADR Register and (b) provide the Company with a copy of the ADR Register (which copy may be sent by email or by any means permitted under the notice provisions of the Deposit Agreement). Upon receipt of such Deposited Securities and the ADR Register, the Company shall use its best efforts to issue to each Holder a Share certificate representing the Shares represented by the ADSs reflected on the ADR Register in such Holder's name and to deliver such Share certificate to the Holder at the address set forth on the ADR Register. After providing such instruction to the Custodian and delivering a copy of the ADR Register to the Company, the Depositary and its agents will perform no further acts under the Deposit Agreement and this ADR and shall cease to have any obligations under the Deposit Agreement and/or the ADRs. After the Company receives the copy of the ADR Register and the Deposited Securities, the Company shall be discharged from all obligations under the Deposit Agreement except (i) to distribute the Shares to the Holders entitled thereto and (ii) for its obligations to the Depositary and its agents.

Notwithstanding anything to the contrary, in connection with any termination pursuant to this paragraph (17), the Depositary may, in its sole discretion and without notice to the Company, establish an unsponsored American depositary share program (on such terms as the Depositary may determine) for the Shares and make available to Holders a means to withdraw the Shares represented by the ADSs issued under the Deposit Agreement and to direct the deposit of such Shares into such unsponsored American depositary share program, subject, in each case, to receipt by the Depositary, at its discretion, of the fees, charges and expenses provided for in paragraph (7) hereof and the fees, charges and expenses applicable to the unsponsored American depositary share program.

(18) **Appointment; Acknowledgements and Agreements**. Each Holder and each Beneficial Owner, upon acceptance of any ADSs or ADRs (or any interest in any of them) issued in accordance with the terms and conditions of the Deposit Agreement shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and the applicable ADR(s), (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof, and (c) acknowledge and agree that (i) nothing in the Deposit Agreement or any ADR shall give rise to a partnership or joint venture among the parties thereto, nor establish a fiduciary or similar relationship among such parties, (ii) the Depositary, its divisions, branches and affiliates, and their respective agents, may from time to time be in the possession of non-public information about the Company, Holders, Beneficial Owners and/or their respective affiliates, (iii) the Depositary and its divisions, branches and affiliates may at any time have multiple banking relationships with the Company, Holders, Beneficial Owners and/or the affiliates of any of them, (iv) the Depositary and its divisions, branches and affiliates may, from time to time, be engaged in transactions in which parties adverse to the Company, Holders, Beneficial Owners and/or their respective affiliates may have interests, (v) nothing contained in the Deposit Agreement or any ADR(s) shall (A) preclude the Depositary or any of its divisions, branches or affiliates from engaging in any such transactions or establishing or maintaining any such relationships, or (B) obligate the Depositary or any of its divisions, branches or affiliates to disclose any such transactions or relationships or to account for any profit made or payment received in any such transactions or relationships, (vi) the Depositary shall not be deemed to have knowledge of any information held by any branch, division or affiliate of the Depositary and (vii) notice to a Holder shall be deemed, for all purposes of the Deposit Agreement and this ADR, to constitute notice to any and all Beneficial Owners of the ADSs evidenced by such Holder's ADRs. For all purposes under the Deposit Agreement and this ADR, the Holder hereof shall be deemed to have all requisite authority to act on behalf of any and all Beneficial Owners of the ADSs evidenced by this ADR.

(19) **Waiver**. EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH HOLDER AND BENEFICIAL OWNER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE DEPOSITARY AND/OR THE COMPANY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE ADSs OR THE ADRs, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR ANY OTHER THEORY). No provision of the Deposit Agreement or this ADR is intended to constitute a waiver or limitation of any rights which a Holder or any Beneficial Owner may have under the Securities Act of 1933 or the Securities Exchange Act of 1934, to the extent applicable.

(20) **Jurisdiction.** By holding or owning an ADR or ADS or an interest therein, Holders and Beneficial Owners each irrevocably agree that any legal suit, action or proceeding against or involving Holders or Beneficial Owners brought by the Company or the Depositary, arising out of or based upon the Deposit Agreement, the ADSs, the ADRs or the transactions contemplated therein, herein, thereby or hereby, may be instituted in a state or federal court in New York, New York, and by holding or owning an ADR or ADS or an interest therein each irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. By holding or owning an ADR or ADS or an interest therein, Holders and Beneficial Owners each also irrevocably agree that any legal suit, action or proceeding against or involving the Depositary brought by Holders or Beneficial Owners, arising out of or based upon the Deposit Agreement, the ADSs, the ADRs or the transactions contemplated therein, herein, thereby or hereby, may only be instituted in a state or federal court in New York, New York. Notwithstanding the above or anything in the Deposit Agreement to the contrary, in the Deposit Agreement each of the parties thereto (i.e. the Company, the Depositary and all Holders and Beneficial Owners) have agreed that: (i) the Depositary may, in its sole discretion, elect to institute any dispute, suit, action, controversy, claim or proceeding directly or indirectly based on, arising out of or relating to the Deposit Agreement, the ADSs, the ADRs or the transactions contemplated therein, herein, thereby or hereby, including without limitation any question regarding its or their existence, validity, interpretation, performance or termination (a "**Dispute**") against any other party or parties (including, without limitation, Disputes, suits, actions or proceedings brought against Holders and Beneficial Owners), by having the Dispute referred to and finally resolved by an arbitration conducted under the terms set out below, and (ii) the Depositary may in its sole discretion require, by written notice to the relevant party or parties, that any Dispute, suit, action, controversy, claim or proceeding brought by any party or parties to the Deposit Agreement (including, without limitation, Disputes, suits, actions or proceedings brought by Holders and Beneficial Owners) against the Depositary shall be referred to and finally settled by an arbitration conducted under the terms set out in the Deposit Agreement: provided however,

notwithstanding the Depositary's written notice under this clause (ii), to the extent there are specific federal securities law violation aspects to any claims against the Company and/or the Depositary brought by any Holder or Beneficial Owner, the federal securities law violation aspects of such claims brought by a Holder or Beneficial Owner against the Company and/or the Depositary may, at the option of such Holder or Beneficial Owner, remain in state or federal court in New York, New York and all other aspects, claims, Disputes, legal suits, actions and/or proceedings brought by such Holder or Beneficial Owner against the Company and/or the Depositary, including those brought along with, or in addition to, federal securities law violation claims, would be referred to arbitration in accordance herewith. Any such arbitration shall, at the Depositary's election, be conducted either in New York, New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association or in London, England in accordance with the rules of the London Court of International Arbitration, in each case as amended by Section 20(c) of the Deposit Agreement , and the language of any such arbitration shall be English, in each case as provided in the Deposit Agreement.

Exhibit 4.3

SHAREHOLDERS' AGREEMENT

FOR

HEADHUNTER GROUP PLC

Dated as of _____, 2019

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SHAREHOLDERS' AGREEMENT

THIS SHAREHOLDERS AGREEMENT (this "Agreement"), dated as of this _____ day of _____, 2019, 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 one Ordinary Share.

"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)

"Highworld Director Number" has the meaning set forth in Section 2.1(a)(i)(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 EUR 0.002 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 or around the date of this Agreement, 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, initially filed on March 30, 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%, and the Shareholders do not own an equal amount of Shares, the Shareholders shall have the right to nominate five (5) directors in the aggregate as follows:

(A) Highworld shall have the right to nominate the number of directors equal to the product of (x) (i) the number of Shares owned by Highworld *divided by* (ii) the total number of Shares held by the Shareholders in the aggregate, *multiplied by* (y) five. The product resulting from the preceding sentence shall be rounded to the nearest whole number, such whole number to be the number of directors that Highworld shall have the right to nominate (the "Highworld Director Number").

(B) ELQ VIII shall have the right to nominate the number of directors equal to (x) five *minus* (y) the Highworld Director Number.

(ii) At any time when the Shareholders' Ownership Percentage in the aggregate is equal to or greater than 35%, and the Shareholders own an equal amount of Shares, the Shareholders shall have the right to nominate five (5) directors in the aggregate as follows:

(A) Highworld shall have the right to nominate three (3) directors.

(B) ELQ VIII shall have the right to nominate two (2) directors.

(iii) Notwithstanding anything provided in Section 2.1(a)(i) or Section 2.1(a)(ii), so long as Highworld's Ownership Percentage is greater than or equal to 7%, Highworld shall have the right to nominate one (1) director, who shall be the Chairman.

(iv) Notwithstanding anything provided in Section 2.1(a)(i) or Section 2.1(a)(ii), so long as ELQ VIII's Ownership Percentage is greater than or equal to 7%, ELQ VIII shall have the right to nominate one (1) director, and the number of directors which Highworld is entitled to nominate shall be reduced accordingly.

(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: ##########
##########
##########
Tel ##########
Fax ##########
##########

With copies to:

##########
##########
Tel/Fax: ##########
##########

and

Sullivan & Cromwell LLP
125 Broad Street
Attention: ###############
Telecopy No.: ###############
Email address: ###############

If to ELQ VIII, to:

ELQ Investors VIII Ltd
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom
Attention: ###############
Telecopy No.: ###############
Email Address: ###############

With copies to:

Sullivan & Cromwell LLP
125 Broad Street
Attention: ###############
Telecopy No.: ###############
Email address: ###############

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 5.1

25 April 2019

HEADHUNTER GROUP PLC
42 Dositheou, Strovolos,
2028 Nicosia
Cyprus

Ladies and Gentlemen,

We are acting as Cyprus counsel to HEADHUNTER GROUP PLC (the **"Company"**) in connection with the initial public offering on the Nasdaq Global Select Market of American Depositary Shares (the "**ADSs**"), each representing one (1) ordinary share, nominal value of €0.002 per share, of the Company (the **"Shares"**).

This legal opinion on certain matters of Cyprus law (the **"Opinion"**) is furnished to you in order for it to be filed as an exhibit to the Registration Statement on Form F-1 under the Securities Act of 1933 (the **"Act"**) originally filed with the U.S. Securities and Exchange Commission (the **"Commission"**) on April 2, 2018 (as amended, the **"Registration Statement"**).

In addition to reviewing the Registration Statement, we have also reviewed a certificate of incumbency issued by the secretary of the Company dated 23 April 2019 together with the documents referred to therein, resolutions of the Board of Directors of the Company, a certified copy of the register of members of the Company as at the date 23 April 2019 (the **"Register of Members"**) and such documents as we have deemed necessary for the purposes of rendering this opinion (together with the Registration Statement, the **"Inspected Documents"**).

1. **Assumptions**

In giving this opinion we have assumed:

(a) that no provision of the laws of any jurisdiction other than Cyprus affects the conclusions in this Opinion; for example, we have assumed that, in so far as any obligation is to be performed in any jurisdiction outside Cyprus its performance will not be illegal or ineffective by virtue of any law of, or contrary to public policy in, that jurisdiction;

(b) the accuracy and completeness of all factual representations made in the Inspected Documents;

(c) that those of the Inspected Documents submitted to us as copies conform to the original documents and such original documents are authentic and complete; and

(d) that the Register of Members is accurate and up to date.

2. **Opinion:**

Subject to the qualifications and considerations set out below and having regard to such other legal considerations as we deem relevant and subject to matters not disclosed to us and to matters of fact which would affect the conclusions set out below, our opinion on Cyprus law is set out below:

1. All the outstanding share capital of the Company (including the Shares represented by the ADSs) has been duly and validly authorized and issued and is fully paid and non-assessable.

2. The Company is duly organized, validly registered and existing in good standing under the laws of Cyprus.

3. **Qualifications:**

This Opinion is subject to the following qualifications and considerations:

(a) This Opinion is confined solely to the laws of Cyprus in force at the date of this Opinion and we have made no investigation and no opinion is expressed or implied as to the laws of any other jurisdiction.

(b) Save as provided herein, we have not made any enquiries or investigations concerning the solvency of any of the parties.

(c) This Opinion is subject to all limitations resulting from the laws of bankruptcy, insolvency, liquidation and other laws of general application relating to or affecting the rights of creditors.

(d) We have assumed that all factual representations in the Registration Statement are accurate and complete. We express no view or opinion on any statements of fact made in the Registration Statement.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the caption “Legal Matters” and to the discussion of the opinion in the prospectus included in the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Commission promulgated thereunder.

Yours truly,

/s/ Antis Triantafyllides& Sons LLC

Stelios Triantafyllides
Antis Triantafyllides& Sons LLC

Exhibit 10.4

EXECUTION VERSION

22 April 2019

"ZEMENIK" LIMITED LIABILITY COMPANY

as Borrower 1

HEADHUNTER GROUP PLC

as Borrower 2

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

as the Arranger

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

as the Facility Administrator

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

as the Original Lender

AMENDMENT AGREEMENT NO. 5 TO SYNDICATED FACILITY AGREEMENT DATED 16 MAY 2016

Herbert Smith Freehills CIS LLP

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THIS AMENDMENT AGREEMENT NO. 5 TO SYNDICATED FACILITY AGREEMENT (the "**Agreement**") is concluded on 22 April 2019 between:

(1) **"ZEMENIK" 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 Primary State Registration Number 1167746153860, located at: Ulitsa Krzhizhanovskogo, 14, bldg. 3, office 304, 117218, Russian Federation ("**Borrower 1**");

(2) **HEADHUNTER GROUP PLC**, a public 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 ("**Borrower 2**");

(3) **VTB BANK (PUBLIC JOINT-STOCK COMPANY)** as the arranger of the Facility (the "**Arranger**");

(4) **VTB BANK (PUBLIC JOINT-STOCK COMPANY)** as the lender (the "**Original Lender**"); and

(5) **VTB BANK (PUBLIC JOINT-STOCK COMPANY)** as the facility administrator (the "**Facility Administrator**").

RECITALS

(A) Borrower 1 and VTB Bank (public joint-stock company) as the arranger, facility agent and original lender concluded syndicated facility agreement dated 16 May 2016, as amended by:

(i) amendment agreement No. 1 dated 14 December 2016;

(ii) amendment agreement No. 2 dated 28 June 2017;

(iii) amendment agreement No. 3 dated 05 October 2017; and

(iv) amendment agreement No. 4 dated 29 December 2017

(the "**Facility Agreement**").

(B) The original amount of the facility granted to Borrower 1 under the Facility Agreement was RUB 5,000,000,000. On 05 October 2017, the facility was increased to RUB 7,000,000,000. As of the date of this Agreement, the amount of the Facility Outstanding is RUB 5,915,000,000.

(C) The parties hereby agree that on the conditions established by this Agreement:

(i) the debt of Borrower 1 under Tranche C and Tranche D will be transferred to Borrower 2;

(ii) Borrower 2 will be granted an additional tranche in the amount of RUB 3,000,000,000; and

(iii) the Facility Agreement shall be amended and restated as set forth in the version attached to this Agreement ("**Restated Facility Agreement**").

THE PARTIES AGREED AS FOLLOWS:

1. **DEFINITIONS**

1.1 **Terms**

In this Agreement:

"**Effective Date**" means the date on which the Facility Administrator confirms to the Borrowers that the condition specified in Clause 5 (a) (*Restrictions*) has been met.

"**New Finance Documents**" means the Finance Documents listed in paragraph 1 (*New Finance Documents*) of Schedule 1 (*Conditions Precedent*).

"**Party**" means a party to this Agreement.

1.2 **Incorporated Terms**

Unless otherwise follows from the context, terms that are used in the Restated Facility Agreement with a capital letter and which are not defined in this Agreement have the same meaning as in the Restated Facility Agreement.

1.3 **Interpretation**

The provisions of clause 1.2 (*Interpretation*) of the Restated Facility Agreement shall apply to this Agreement as if they were set forth in this Agreement, furthermore references to Clauses and Schedules shall be considered references to the clauses and schedules of this Agreement, unless the context indicates otherwise.

1.4 **Purpose**

This Agreement is a Finance Document.

2. **ACCESSION OF BORROWER 2 AND TRANSFER OF DEBT**

(a) From the Effective Date (inclusive) Borrower 2 shall accede to the Restated Facility Agreement as a co-borrower.

(b) From the Effective Date the obligations (debt) of Borrower 1:

(i) for repayment of the Facility Outstanding relating to Tranche C in the amount of RUB 950,000,000 (nine hundred and fifty million) and Tranche D in the amount of RUB 950,000,000 (nine hundred and fifty million); and

(ii) for payment of interest accrued on the Facility Outstanding relating to Tranche C and Tranche D and not paid as of the Effective Date,

("**Transferred Debt**") shall be fully transferred to Borrower 2, while from the Effective Date (inclusive) Borrower 2 shall assume the obligations in respect of the Transferred Debt.

(c) Borrower 1 shall pay Borrower 2 a fee for assuming the obligations in respect of the Transferred Debt in the amount of 100% (one hundred percent) of the amount of the Transferred Debt. The calculation by the Facility Administrator of the amount of Transferred Debt on the Effective Date is final and binding upon the Borrowers.

(d) Borrower 1 and Borrower 2 hereby agree that the mutual obligations:

(i) of Borrower 1 to Borrower 2 to pay a fee for taking on obligations in respect of the Transferred Debt specified in paragraph (c) above (in full); and

(ii) of Borrower 2 to the Borrower 1 to repay the loan in accordance with the loan agreement (unnumbered) dated 10 October 2017 between Borrower 1 as the lender and the Borrower 2 as the borrower (to the extent equal to the amount of the obligation specified in sub-paragraph (i) above),

shall mature on the Effective Date, and these obligations are subject to termination by setoff on such date.

(e) The Parties hereby confirm that the fulfilment by Borrower 2 of obligations to pay the Transferred Debt in full or in part shall not result in Borrower 2 having any claims against Borrower 1 within the framework of the Transferred Debt, except as expressly provided for in paragraph 2(c)**.**.

(f) The pledge created in accordance with the Borrower 1 Pledge and the Headhunter FSU (Borrower 1) Pledge shall continue to be valid after the Transferred Debt has been transferred to Borrower 2.

3. **CHANGES TO THE FACILITY AGREEMENT**

(a) In order to harmonise the terminology used in the Facility Agreement with the applicable law, from the date of this Agreement the term "Facility Agent" shall be replaced by the term "Facility Administrator".

(b) From the Effective Date, the Facility Agreement shall be amended and restated as set out in Schedule 2 (*Restated Facility Agreement*), and from the Effective Date the rights and obligations of the Parties under the Facility Agreement shall be governed and interpreted in accordance with the terms of the Restated Facility Agreement.

(c) In addition to the other changes made to the Facility Agreement by this Agreement, the Restated Facility Agreement contains:

(i) Borrower 1 Independent Guarantee Agreement (Clause 2.6 of the Restated Facility Agreement); and

(ii) Borrower 2 Independent Guarantee Agreement (Clause 2.7 of the Restated Facility Agreement), which supersedes the independent guarantee agreement dated 1 June 2016 between Borrower 2 as guarantor, Borrower 2 as the principal, and the Original Lender and the Facility Administrator as beneficiary.

4. **CHANGES TO AMENDMENT AGREEMENT NO. 4**

From the Effective Date, delete paragraphs (c) and (d) of Clause 2.1 and Clause 6 (*Additional Obligations*) of Amendment Agreement No. 4 without changing the numbering of subsequent clauses.

5. **WAIVER OF RIGHTS**

If the Effective Date comes after the deadline given in Clause 21.3 (b) (ii) (*Other obligations*) of the Facility Agreement to remedy an Event of Default resulting from the non-fulfilment by Borrower 1 of its obligation stipulated in Clause 6.1 (a) of Amendment Agreement No. 4, for the purposes of Clause 21.3 (*Other obligations*) and 21.18 (*Acceleration*) of the Facility Agreement, the Facility Administrator, acting on the basis of the Consent of the Majority Lenders, hereby grants the Lenders' waiver of their rights in respect of the said Event of Default.

6. **ACQUISITION OF ASSETS**

The amount paid or payable by Headhunter FSU in the acquisition of a participatory interest in the amount of 25.01 percent of the charter capital of "Skilaz" Limited Liability Company (Primary State Registration Number 1177746032276), to which the Facility Administrator provided its consent on 5 February 2019, shall be taken into account when calculating the total amount payments by a member of the Group for the purposes of paragraph (c) of Clause 19.4 (*Acquisition of Assets*) of the Facility Agreement.

7. **RESTRICTIONS**

(a) The mandatory nature of the amendments and additions contemplated by Clause 3 (*Changes to the Facility Agreement*) and Clause 4 (*Changes to Amendment Agreement No.4*) is subject (as contemplated by Article 327[1] of the Civil Code of the Russian Federation) to the Borrowers' provision of the documents and information specified in Schedule 1 (*Conditions Precedent*) to the Facility Administrator, in a form satisfactory to the Facility Administrator, furthermore it is mandatory for corporate approvals and powers of attorney to be provided as originals or notarised copies.

(b) The changes and additions made to the Facility Agreement and Amendment Agreement No. 4 in accordance with this Agreement are limited to the amendments and additions specified in Clause 3 (*Amendments to the Facility Agreement*) and Clause 4 (*Amendments to Amendment Agreement No. 4*). No other provisions of the Facility Agreement and Amendment Agreement No. 4 (other than those specified in Clause 3 (*Amendments to the Facility Agreement*) and Clause 4 (*Amendments to Amendment Agreement No.4*) shall be modified or supplemented by this Agreement.

(c) Nothing in this Agreement affects the rights of the Finance Parties, or is considered a waiver of rights in relation to a Default, which the Borrowers did not report prior to this Agreement or which occurs after this Agreement.

(d) This Agreement does not release the Borrowers from any obligations under the Facility Agreement, save for the cases expressly contemplated by Clause 5 (*Waiver of Rights*).

8. **REPRESENTATIONS**

(a) Each Borrower makes the representations set forth in Clause 16 (*Representations*) of the Restated Facility Agreement to each Finance Party.

(b) The representations referred to in paragraph (a) above are made by the Borrowers on the date of this Agreement with reference to the circumstances existing as of the date of this Agreement.

(c) References to the representations made in accordance with paragraph (a) above, to the Facility Agreement and Finance Documents shall be deemed to include references to this Agreement.

9. **CONDITIONS SUBSEQUENT**

(a) The Borrower shall provide the Facility Administrator with originals and duly certified copies (as applicable) of the documents listed in sections 2 and 3 of Schedule 1 (*Conditions Precedent*), as well as notarised translations into Russian of the said documents if they are in a foreign language and (or) apostilled, no later than 60 (sixty) days from the date of this Agreement.

(b) The Borrowers undertake to provide the Facility Administrator, no later than 30 (thirty) Business Days after the date of the relevant Finance Document, with evidence of the following:

(i) submission of each New Finance Document and the Headhunter FSU (Borrower 2) Pledge to the Cyprus Stamp Duty Commissioner in order for a decision to be taken on whether stamp duty is to be paid in respect of such documents; and

(ii) payment of stamp duty in respect of such documents in the amount established by the Cyprus Stamp Duty Commissioner, or exemption of such documents from stamp duty payment.

(c) Borrower 2 shall provide a certificate of registration of changes to details of charge, issued by the Cyprus Registrar of Companies in accordance with Section 93 of the Companies Act of the Republic of Cyprus, Chapter 113 no later than thirty (30) Business Days after signing the relevant supplemental agreement to the Borrower 1 Pledge, contemplated by paragraph 1.2(a) of Schedule 1 (*Conditions Precedent*).

(d) Borrower 1 shall provide (or procure that Headhunter FSU provides) a certificate of registration of changes to details of charge, issued by the Cyprus Registrar of Companies in accordance with Section 93 of the Companies Act of the Republic of Cyprus, Chapter 113 no later than thirty (30) Business Days after signing the supplemental agreement to the Headhunter Pledge, contemplated by paragraph 1.2(b) of Schedule 1 (*Conditions Precedent*).

10. **APPLICABLE LAW**

This Agreement, as well as the rights and obligations of the Parties arising under this Agreement, are governed by the laws of the Russian Federation and are subject to interpretation in accordance with it.

11. **DISPUTE RESOLUTION**

(a) Any dispute in connection with this Agreement, including regarding the interpretation of its provisions, its existence, validity or termination, is to be resolved

out of court by one Party sending the other Party the relevant demand (claim). If a Party does not receive a response to the submitted demand (claim) and the dispute is not resolved within 10 (ten) Business Days from the date of receipt of the relevant demand (claim) by the other Party, such dispute may be resolved in court in accordance with paragraph (b) below.

(b) Subject to the provisions of paragraph (a) above, in the event of any dispute arising out of this Agreement, including regarding the interpretation of its provisions, existence, validity or termination, such dispute is to be considered in the Moscow Arbitrazh Court.

12. **COUNTERPARTS**

This Agreement is signed by the Parties in 3 (three) original counterparts, having equal legal force in the form of a single document.

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

SCHEDULE 1

CONDITIONS PRECEDENT

1. **New Finance Documents**

Each of the following Finance Documents in a form acceptable to the Facility Administrator, properly concluded by each of its parties or issued by the relevant person:

1.1 This Agreement.

1.2 In respect of the Pledges:

(a) Supplemental Agreement to the Borrower 1 Pledge.

(b) Supplemental Agreement to the Headhunter Pledge.

(c) Supplemental Agreement to the Headhunter FSU Pledge (Borrower 1).

1.3 In respect of the Independent Guarantees:

(a) Borrower 1 Independent Guarantee.

(b) Amendment to Borrower 2 Independent Guarantee.

(c) Amendment to Headhunter FSU Independent Guarantee.

(d) Amendment to Headhunter Independent Guarantee.

(e) Supplemental Agreement to the Independent Guarantee Agreement between the Borrowers, Lenders and Headhunter FSU .

(f) Supplemental Agreement to the Independent Guarantee Agreement between the Borrowers, Lenders and Headhunter.

2. **Corporate documents required to issue a Russian law legal opinion**

2.1 Notarised copy of the following:

(a) the Obligor's charter, registered in accordance with the established procedure, and the valid changes and additions thereto stamped by the authorised tax body (including the relevant entries or certificates of registration);

(b) certificate of state registration of the Obligor;

(c) certificates of Obligor's tax registration with a tax body at the location of the company.

2.2 Up-to-date extract from the Unified State Register of Legal Entities in relation to the Obligor, issued by the authorised tax body, containing information as of no earlier than 7 (seven) days before this Agreement (including in the form of an electronic document signed electronically by the authorised tax body).

2.3 An information letter as of the date falling no earlier than 14 (fourteen) days prior to this Agreement, issued by the tax body that the Obligor is registered with, confirming that it has no outstanding obligations to the state budget or other extra-budgetary funds or, where such outstanding obligations exist, confirming that there is a repayment schedule for these obligations agreed with the relevant body.

2.4 An original or copy duly certified by the relevant Obligor of the resolution of the Obligor's authorised management body on approving the terms of the New Finance Documents to which the relevant Obligor is party, and the transactions thereunder, as well as any transactions related to them, including (where applicable) on approving a transaction as a major transaction and (or) as an interested-party transaction (as these terms are defined by the laws of the Russian Federation);

2.5 Certified copies of the documents on appointing the sole executive body or other authorised persons with the right of signature, provided for by the charter of the Obligor.

2.6 A notarised and, if applicable, apostilled copy of the power of attorney granting the authorised persons of the Obligor the authority needed to sign the New Finance Documents to which the relevant Obligor is party, or, where appropriate, to sign or send any documents or notifications in connection with the New Finance Documents to which the relevant Obligor is party (if applicable).

2.7 Signature cards of each person authorised to sign on behalf of the Obligor the New Finance Documents to which the relevant Obligor is party, or to sign or send any documents or notifications in connection with any Finance Documents.

2.8 A document signed by an authorised representative of the Obligor, confirming,*inter alia*, that:

(a) each document (either original or copy) provided by each of the Obligors or on its behalf in accordance with this Schedule 1 is genuine, contains complete and up-to-date information, has full legal force, has not been changed, cancelled, 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 issues addressed in the relevant document;

(b) all corporate approvals required in accordance with applicable law in respect of the New Finance Documents to which the relevant Obligor is party, and the transactions thereunder, including approvals of such transactions as major transactions or interested-party transactions, have been received by the relevant Obligor;

(c) the total value of transactions under the New Finance Documents to which the relevant Obligor is party amounts to over fifty (50) percent of the book value of the assets of the relevant Obligor; and

(d) in relation to Borrower 1—the Regulated Procurement Law does not apply to the conclusion by Borrower 1 of the Finance Documents to which it is party (however, such confirmation should not apply to the application of the Regulated Procurement Law to any Finance Party).

3. **Corporate documents required to issue a Cypriot law legal opinion**

3.1 Apostilled copy of certificate of incorporation issued by the Department of the Registrar of Companies of Cyprus.

3.2 Apostilled copy of the articles of association and charter (together with all changes and additions to them) in Greek (with the Registration Service stamp on them) and in English.

3.3 Apostilled original certificate of address of the registered office, issued by the Department of the Registrar of Companies of Cyprus and dated not earlier than 30 (thirty) days before this Agreement.

3.4 Apostilled original certificate of directors and secretary issued by the Department of the Registrar of Companies of Cyprus and dated not earlier than 30 (thirty) days before this Agreement.

3.5 Apostilled original certificate of shareholders of Headhunter FSU, issued by the Department of the Registrar of Companies of Cyprus and dated not earlier than 30 (thirty) days before this Agreement.

3.6 Certified copy of the register of directors and secretaries dated no earlier than 1 (one) day before this Agreement.

3.7 Certified copy of the register of members dated no earlier than 1 (one) day before this Agreement.

3.8 Certified copy of the register of mortgages and other charges dated no earlier than 1 (one) day before this Agreement.

3.9 An original incumbency certificate, the form and substance of which is acceptable to the Facility Administrator, along with all documents submitted in accordance with such incumbency certificate.

3.10 A notarised and, if applicable, apostilled copy or original of the resolution of the board of directors and shareholders or any other authorised body, as contemplated by the constitutional documents of each Obligor:

(a) on approving the terms of the New Finance Documents to which the relevant Obligor is party, and the transactions thereunder, and resolving that the relevant Obligor shall sign the New Finance Documents to which the relevant Obligor is party;

(b) on granting the relevant person or persons with the authority needed to sign the New Finance Documents to which the relevant Obligor is party, on the latter's behalf; and

(c) on granting the relevant person or persons with the authority needed to sign on behalf of the relevant Obligor all documents and notifications, which must be signed by the relevant Obligor in accordance or in connection with the Finance Documents to which the relevant Obligor is party.

3.11 A notarised and, if applicable, apostilled copy of the power of attorney granting the authorised persons of the relevant Obligor the authority needed to sign the New Finance Documents to which the relevant Obligor is party, or, where appropriate, to sign or send any documents or notifications in connection with the New Finance Documents to which the relevant Obligor is party (if applicable).

3.12 An original signature sample of each person granted the authority on the basis of the resolution referred to in paragraph 3.10(b).

3.13 An original document, signed by an authorised representative of the relevant Obligor, confirming that each document (either original or copy) provided by the relevant Obligor or on its behalf in accordance with this Schedule 1 is genuine, contains complete and up-to-date information, has full legal force, has not been changed, cancelled, 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 issues addressed in the relevant document;

4. **Security**

4.1 With regard to the supplemental agreement to the Borrower 1 Pledge contemplated by paragraph 1.2(a):

(a) a copy of the register of charges of Borrower 2, reflecting the amended details regarding the terms of the pledge in accordance with Section 99 of the Companies Act of the Republic of Cyprus, Chapter 113; and

(b) evidence that an application was filed with the Cyprus Registrar of Companies on changing the details regarding the pledge in accordance with Section 90 of the Companies Act of the Republic of Cyprus, Chapter 113.

4.2 With regard to the supplemental agreement to the Headhunter Pledge contemplated by paragraph 1.2(b):

(a) a copy of the register of charges of Headhunter FSU, reflecting the amended details regarding the terms of the pledge in accordance with Section 99 of the Companies Act of the Republic of Cyprus, Chapter 113; and

(b) evidence that an application was filed with the Cyprus Registrar of Companies on changing the details regarding the pledge in accordance with Section 90 of the Companies Act of the Republic of Cyprus, Chapter 113;

(c) signed and dated waiver by Borrower 2 of the right of pre-emption, drawn up in the form set forth in such supplemental agreement;

(d) a pledge notification drawn up substantially in the form set forth in such supplemental agreement; and

(e) a certificate, drawn up substantially in the form set forth in such supplemental agreement, confirming that an entry regarding the pledge was made, and a certified copy of the register of members.

4.3 With regard to the supplemental agreement to the Headhunter FSU (Borrower 1) Pledge contemplated by paragraph 1.2(c):

(a) a copy of the register of shareholders of Headhunter FSU, reflecting the amended details regarding the terms of the pledge in accordance with Section 138(2) of the Contracts Act of the Republic of Cyprus, Chapter 149;

(b) signed and dated waiver by Borrower 2 of the right of pre-emption, drawn up in the form set forth in such supplemental agreement;

(c) a pledge notification drawn up substantially in the form set forth in such supplemental agreement; and

(d) a certificate, drawn up substantially in the form set forth in such supplemental agreement, confirming that an entry regarding the pledge was made, and a certified copy of the register of members.

5. **Other documents and evidence**

5.1 Evidence that all fees and expenses due and payable by the Obligors under any Finance Documents have been or will be paid by the first Utilisation Date for Tranche E.

5.2 Confirmation of payment of legal fees (for Herbert Smith Freehills CIS LLP and Alexandros Economou).

6. **Legal opinions**

The following legal opinions:

(a) legal opinion prepared by Herbert Smith Freehills CIS LLP, the Facility Administrator's legal adviser on Russian law; and

(b) legal opinion prepared by Alexandros Economou, the Facility Administrator's legal adviser on Cypriot law,

each of which is prepared in a form acceptable to the Facility Administrator, prior to the signature of this Agreement and addressed to the Finance Parties that were Finance Parties as of the date of the relevant opinion.

SCHEDULE 2

RESTATED FACILITY AGREEMENT

"ZEMENIK" LIMITED LIABILITY COMPANY
as Borrower 1

HEADHUNTER GROUP PLC
as Borrower 2

VTB BANK (PUBLIC JOINT-STOCK COMPANY)
as the Arranger

VTB BANK (PUBLIC JOINT-STOCK COMPANY)
as the Facility Administrator

VTB BANK (PUBLIC JOINT-STOCK COMPANY)
as the Original Lender

SYNDICATED FACILITY AGREEMENT

dated 16 May 2016

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as amended by
amendment agreement No. 1 dated 14 December 2016
amendment agreement No. 2 dated 28 June 2017
amendment agreement No. 3 dated 05 October 2017
amendment agreement No. 4 dated 29 December 2017
amendment agreement No. 5 dated 22 April 2019

Herbert Smith Freehills CIS LLP

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THIS SYNDICATED FACILITY AGREEMENT (the **"Agreement"**) dated 16 May 2016, as amended by amendment agreement No. 1 dated 14 December 2016, amendment agreement No. 2 dated 28 June 2017, amendment agreement No. 3 dated 05 October 2017, amendment agreement No. 4 dated 29 December 2017, and amendment agreement No. 5 dated 22 April 2019, has been entered into between:

(1) **"ZEMENIK" LIMITED LIABILITY COMPANY**, established in accordance with the laws of the Russian Federation, registered in the Unified State Register of Legal Entities of the Russian Federation under Primary State Registration Number 1167746153860, located at: Ulitsa Krzhizhanovskogo, 14, bldg. 3, office 304, 117218, Russian Federation ("**Borrower 1**");

(2) **HEADHUNTER GROUP PLC**, a public joint-stock 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) ("**Borrower 2**");

(3) **VTB BANK (PUBLIC JOINT-STOCK COMPANY)** as the arranger of the Facility (the "**Arranger**");

(4) **VTB BANK (PUBLIC JOINT-STOCK COMPANY)** as the lender (the "**Original Lender**"); and

(5) **VTB BANK (PUBLIC JOINT-STOCK COMPANY)** as the facility administrator (the "**Facility Administrator**").

THE PARTIES AGREED AS FOLLOWS:

1. **DEFINITIONS**

1.1 **Terms**

In this Agreement:

"**Auditors**" means:

(a) in relation to the financial statements of the Group and its members prepared in accordance with IFRS: KPMG Joint-Stock Company, or Deloitte CIS Holdings Limited, or PriceWaterhouseCoopers Consulting LLC, or Ernst & Young Global Limited; and

(b) in relation to the financial statements of the Group's members prepared in accordance with the Applicable Reporting Standards other than IFRS: any company listed in paragraph (a) above, as well as Moore Stevens LLC, Finexpertiza LLC, BDO CJSC, FBK LLC and 2K—Delovye Konsultatsii CJSC, or any other auditing firm approved by the Majority Lenders.

"**Affiliate**" means a Subsidiary or Associate of such person or a Holding Company of such person or any other Subsidiary or Associate 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," with subsequent changes and additions;

(b) the recommendations for global systemically important banks, 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 – Rules text" with subsequent changes and additions; and

(c) any other documents, explanations or standards published by the Basel Committee on Banking Supervision in connection with Basel III.

"**Majority Lenders**" means:

(a) in the period up to the Utilisation Date: the Lenders whose Available Commitments total 75 (seventy-five) percent or more of the Total Commitments;

(b) if there is no Facility Outstanding and the Total Commitments were reduced to zero: the Lenders whose Available Commitments totalled 75 (seventy-five) percent or more of the Total Commitments immediately prior to the date of that reduction; or

(c) in any other period of time: the Lenders whose participation in the Facility Outstanding together with their Unused Available Commitment, as well as the Amount Payable, totals 75 (seventy-five) percent or more of the total Facility Outstanding amount together with the Total Unused Commitments and the Amount Payable by all Lenders.

"**Revenue**" means, in relation to an Obligor, the revenue of that Obligor, determined in accordance with the financial statements prepared in accordance with the Applicable Reporting Standards provided in accordance with Clause 17.1 (*Financial Statements*).

"**Guarantor**" means Borrower 1, Borrower 2, Headhunter FSU, Headhunter and each Additional Guarantor.

"**Treaty State**" means a state that has a valid Double Taxation Treaty with the Russian Federation.

"**Group**" means, for the purposes of this Agreement, Borrower 2, as well as the Subsidiaries of Borrower 2, whose financial statements are consolidated with the financial statements of Borrower 2 in accordance with IFRS in the relevant period of time.

"**Effective Date of Amendment Agreement No. 5**" has the meaning given to the term "Effective Date" in Amendment Agreement No. 5.

"**Utilisation Date**" means each date on which the Facility Administrator transfers the Facility or part thereof specified in a Utilisation Request into the account of the relevant Borrower.

"**Final Repayment Date of Tranche A and Tranche B**" means 15 May 2021.

"**Final Repayment Date of Tranche C and Tranche D**" means 05 October 2022.

"**Final Repayment Date of Tranche E**" means the date falling 1825 (one thousand eight hundred and twenty-five) days after the date of Amendment Agreement No. 5.

"**Interest Payment Date**" means 31 March, 30 June, 30 September and 31 December of each year, and if the relevant day is not a Business Day, then the next Business Day thereafter.

"**Cash**" has the meaning given to this term in IFRS.

"**Pledge**" means each of the following pledges:

(a) Borrower 1 Pledge;

(b) Headhunter Pledge;

(c) Headhunter FSU (Borrower 1) Pledge;

(d) Headhunter FSU (Borrower 2) Pledge;

(e) each pledge entered into in accordance with Clause 20 (b) (i) (*Placement*);

(f) each Additional Pledge; and

(g) any other pledge entered into to secure the obligations of the Borrowers under this Agreement.

"**Borrower 1 Pledge**" means the pledge of a participatory interest in the charter capital of Borrower 1 that is governed by Russian law and entered into between the Lenders and Borrower 2 to secure the Borrowers' obligations under this Agreement.

"**Borrower 2 Pledge**" means each pledge of shares of Borrower 2 that is governed by Cypriot law and entered into between the Lenders, Highworld and ELQ Investors VIII to secure the obligations of Borrower 1 under this Agreement, which terminated due to the parties' entering into the relevant pledge termination agreement on the date of Amendment Agreement No. 4.

"**Headhunter Pledge**" means the pledge of a participatory interest in the charter capital of Headhunter that is governed by Russian law and entered into between the Lenders and Headhunter FSU to secure the Borrowers' obligations under this Agreement.

"**Headhunter FSU (Borrower 1) Pledge**" means the pledge of shares of Headhunter FSU that is governed by Cypriot law and entered into between the Lenders and Borrower 1 to secure the Borrowers' obligations under this Agreement.

"**Headhunter FSU (Borrower 2) Pledge**" means the pledge of shares of Headhunter FSU that is governed by Cypriot law and entered into or to be entered into between the Lenders and Borrower 2 to secure the Borrowers' obligations under this Agreement.

"**SPA 1**" means the sale and purchase agreement for 100 (one hundred) percent of shares in the charter capital of Headhunter FSU between the Seller as seller and Borrower 2 as buyer dated 24 February 2016.

"**SPA 2**" means the sale and purchase agreement for 50 (fifty) percent minus one share in the charter capital of Headhunter FSU between Borrower 2 as seller and Borrower 1 as buyer, contemplating payment through the accounts of the parties to SPA 2, opened with the Facility Administrator, RKB Bank Ltd. (Cyprus) or banks affiliated with the Facility Administrator.

"**Double Taxation Treaty**" means a double taxation treaty between a foreign state and the Russian Federation, which stipulates full or partial profits tax exemption in the Russian Federation on the income paid to foreign companies under this Agreement.

"**Security Agreement**" means:

(a) each Pledge;

(b) each Independent Guarantee; and

(c) each Additional Guarantee.

"**Lender Rights Assignment Agreement**" means an agreement drawn up in the form given in Schedule 4 (*Form of Lender Rights Assignment Agreement*) or in any other form whereby the Existing Lender (as defined in Clause 22 (*Changes to the Parties*) assigns its rights and (or) transfers obligations under this Agreement to a New Lender (as defined in Clause 22 (*Changes to the Parties)*).

"**Document relating to Restructuring**" has the meaning given in Amendment Agreement No. 2.

"**Group Equity Instruments**" means shares or participatory interests in the charter 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 a participatory interests in the charter capital of any member of the Group.

"**Obligor**" means each person listed in Part 2 (*Obligors*) of Schedule 1 (*Parties*).

"**Highworld Dollar Loan**" means the loan of USD 27,031,978 extended under the loan agreement between Borrower 2 (as borrower) and Highworld (as lender) dated 24 February 2016.

"**Additional Guarantee**" has the meaning given in Clause 18.5 (*Additional Guarantees*).

"**Additional Guarantor**" has the meaning given in Clause 18.5 (*Additional Guarantees*).

"**Additional Pledge**" has the meaning given in Clause 18.5 (*Additional Guarantees*).

"**Subsidiary**" means any legal person, if another (principal) company or partnership:

(a) holds the majority of 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 person; or

(c) has the right to have a dominant influence on the legal person by virtue of the provisions contained in the foundation documents of the legal person or management agreement; or

(d) is a member (shareholder) of that legal person and independently or in agreement with other members controls the majority of votes in the legal person; or

(e) controls that legal person,

including any legal person the shares or participatory interests in the charter capital of which are subject to an Encumbrance, and the title to such encumbered shares or participatory interest is registered by virtue of such Encumbrance in favour of a secured party or nominal holder acting in favour of such party.

"**Associate**" means any legal person in which the first legal person owns 20 (twenty) or more percent (but not more than 50 (fifty) percent) of the charter capital.

"**Borrower**" means Borrower 1 or Borrower 2.

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

"**Credit Histories Law**" means the Federal Law of the Russian Federation No. 218-FZ dated 30 December 2004 "On Credit Histories".

"**Regulated Procurement Law**" means the Federal Law of the Russian Federation No. 223-FZ dated 18 July 2011 "On the Procurement of Goods, Works and Services by Certain Types of Legal Entities."

"**Syndicated Loan Law**" means the Federal Law of the Russian Federation No. 486-FZ dated 20 December 2017 "On Syndicated Credits (Loans) and Amendments to Certain Legislative Acts of the Russian Federation".

"**Pledgor**" means Borrower 1, Borrower 2 and Headhunter FSU, as well as each pledgor under each Additional Pledge.

"**Utilisation Request**" means the request of a Borrower to utilise the Facility, drawn up in the form given in Schedule 3 (*Form of Utilisation Request*).

"**100RABOT Ownership Change**" means the execution of each of the following actions:

(a) the acquisition by Headhunter FSU of the title in respect of 50% of the participatory interests in the charter capital of 100RABOT from DAY.AZ MEDIA LLC, a limited liability company established and operating in accordance with the laws of the Republic of Azerbaijan under state registration number 1402124681, registered at: Flat 9, 2 Ul. Rustama Suleimana, Baku, AZ1010, provided that:

(i) the acquisition will be carried out no later than 31 December 2019; and

(ii) the purchase price will not exceed RUB 3,500,000 or the equivalent of this amount in another currency at the rate of the Bank of Russia on the day on which the transaction is concluded; and

(b) an increase in the charter capital of 100RABOT through a third party contribution and (or) the alienation of participatory interests in the charter capital of 100RABOT to a third party, provided that Headhunter FSU retains the title to over 50 percent of ordinary shares or participatory interests in the charter capital of 100RABOT;

"**Intellectual Property**" means the Obligors' Trademarks, domain names (including the Obligors' Websites) registered to the Group's members, database and other intellectual property, the rights to which are owned by the Group's members, and which are listed in Schedule 8 (*Intellectual Property*), and also similar material intellectual property owned by the Additional Guarantors (if such Additional Guarantors were not Obligors as of the date of this Agreement).

"**Exceptional Income or Expenses**" means any income or expenses arising from extraordinary circumstances of an Obligor's business, and recognised as such with the Consent of the Majority Lenders.

"**Key Rate**" means:

(a) for each Interest Period: the key rate set by the Central Bank of the Russian Federation and valid for each day of the Interest Period; and

(b) for any other period: the key rate set by the Central Bank of the Russian Federation and valid for each day of such period,

set on a daily basis based on the data on the website of the Central Bank of the Russian Federation at: www.cbr.ru or on another official website of the Central Bank of the Russian Federation should the website change. Moreover, if the key rate is abolished and/or is no longer used by the Central Bank of the Russian Federation to set pricing conditions for financing credit institutions of the Russian Federation, the Key Rate will be deemed to be the corresponding rate set by the Central Bank of the Russian Federation for pricing refinancing operations through repo transactions, and (or) secured by non-market assets.

"**Consolidated Net Debt**" has the meaning given in Clause 18.7 (*Definitions*).

"**Consolidated EBIT**" means the Group's consolidated profit before tax for the Relevant Period adjusted for termination of operations that occurred during the Relevant Period:

(a) before any amounts related to financial expenses are deducted;

(b) excluding any amounts relating to interest due to any member of the Group;

(c) after deducting profits or adding losses of any member of the Group related tonon-controlling interests;

(d) excluding positive or negative unrealised exchange rate differences;

(e) excluding profits or losses arising from the revaluation of any asset or a decrease in the book value of any asset when it is alienated by any member of the Group;

(f) excluding expected returns on pension plan assets;

(g) excluding non-monetary profits and losses from the Remuneration Plans based on Group Equity Instruments;

(h) exclusively for Relevant Periods ending on 30 June 2016, 31 December 2016 and 30 June 2017—excluding Transaction Expenses.

"**Consolidated EBITDA**" means Consolidated EBIT for the Relevant Period adjusted by adding the following amounts, provided that these amounts were not taken into account when calculating the EBIT:

(a) any amounts relating to depreciation and impairment of fixed assets;

(b) any amounts related to goodwill impairment;

(c) any amounts relating to depreciation and impairment of other intangible assets; and

(d) for the purpose of determining the financial indicators referred to Clause 9.2 (a) (*Margin revision*), advertising costs incurred in 2016 in the amount of up to 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 stored as electronic files or on any other media) about any Obligor, Pledgor or member of the Group, Finance Documents or Facility, which becomes known to a Finance Party, or which is received by any person intending to become a Finance Party, from:

(a) any member of the Group or consultant thereof; or

(b) another Finance Party or consultant thereof, if the information was obtained by such Finance Party from any member of the Group or consultant thereof,

with the exception of information that:

(i) is or becomes available to the general public other than due to a Finance Party's violation of the conditions of Clause 28 (*Confidentiality*); or

(ii) was known to a Finance Party prior to the date that such information was disclosed to it or its consultant, or was legally obtained by a Finance Party or its consultant after such date from a source that, as far as a Finance Party is aware, is not connected with the Group, and which in any case, as far as a Finance Party is aware, was not received due to a breach of confidentiality obligations.

"**Facility**" means the funds within the Total Commitments that are lent to Borrowers by Lenders under this Agreement in the form of Tranches.

"**Lender**" means:

(a) any Original Lender; and (or)

(b) any bank or other credit or other organisation (except for any entities in the Group) which acquires receivables of the Borrowers and/or a commitment to grant the Facility in accordance with the provisions of Clause 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*) and the applicable law.

"**Available Commitment**" means the amount of funds that:

(a) (with respect to the Original Lender) the Original Lender shall lend to any Borrower under a Tranche in accordance with the terms of this Agreement, and as indicated in the table in Part 1(*Original Lenders and Available Commitments*) of Schedule 1 (*Parties*); and

(b) (in relation to any other Lender), the relevant Lender shall provide to any Borrower due to the commitments to grant the Facility to such Borrower being transferred to it by the Original Lender,

and which may be modified in accordance with the terms of this Agreement.

"**Margin**" means:

(a) with respect to any Interest Period beginning prior to the date of Amendment Agreement No. 3: 3.7 (three point seven) percent per annum; or

(b) (except for Tranche E) with respect to any Interest Period beginning on or after the date of Amendment Agreement No. 3:

(i) 2.0 (two) percent per annum; or

(ii) in the cases specified in Clause 9.2 (*Margin revision*): 2.5 (two point five) percent per annum; and

(c) for Tranche E:

(i) 2.4 (two point four) per cent per annum; or

(ii) in the cases specified in Clause 9.2 (*Margin revision*): 2.9 (two point nine) percent per annum.

"**Intercreditor Agreement**" means the subordination agreement concluded on or around the date of this Agreement between Borrower 1, Borrower 2, Headhunter FSU, Headhunter and the Lenders, on ranking of creditors' claims.

"**IFRS**" means the international accounting standards referred to in Regulation No. 1606/2002 adopted by the European Parliament and the European Union Council on 19 July 2002, to the extent applicable to the relevant financial statements.

"**Tax**" means any tax, levy, duty, or other charge or withholding of a similar nature (including any fines or penalties payable in connection with any failure to pay or any delay in paying any of the same) established by applicable law.

"**Tax Relief**" means a Tax exemption (application of a reduced tax rate or tax refund) granted outside the Russian Federation in respect of any Tax related to payments under the Finance Documents.

"**Tax Deduction**" means the withholding from any payment under a Finance Document of an amount of any tax or charge, including, in particular, value added tax and income (profit) tax deducted at source, as well as any similar taxes that may replace or supplement existing taxes in accordance with applicable law, in the amount and within the timeframes stipulated by law.

"**Tax Payment**" means an increase in the amount of payment made by an Obligor to a Finance Party in accordance with the provisions of Clause 12.1 (*Tax gross-up*), or payment made by an Obligor to a Finance Party in accordance with the provisions of Clause 12.2 (*Tax indemnity*).

"**Independent Guarantee**" means each independent guarantee issued by the Guarantor in favour of the Lenders.

"**Default**" means:

(a) an Event of Default; or

(b) an event or circumstance referred to in Clause 21 (*Events of Default*), which, in accordance with the terms of this Agreement, will become an Event of Default upon (1) the expiration of any deadline established by this Agreement to rectify a violation, (2) the sending of any notice, or (3) the taking of the relevant decision in respect of the Finance Documents.

"**Unused Available Commitment**" means the Available Commitment of each individual Lender less:

(a) the amount of funds already provided to the relevant Borrower by this Lender, and

(b) Amount Payable by this Lender.

"**Unlimited Guarantee**" means each indemnity provided by Borrower 2 in favour of the banks (including their Affiliates) arranging the Placement, the depositary bank engaged in connection with the Placement, and/or The Depository Trust Company, for the purpose of the Placement, to cover potential losses and costs associated with errors and incomplete disclosure of information provided in the Placement prospectus, and with Borrower 2 exercising its rights and performing its obligations within the framework of the Placement.

"**Facility Outstanding**" means, at any time, the funds loaned to the Borrowers in accordance with this Agreement and which have not been repaid to the Lenders.

"**Encumbrance**" means a mortgage, pledge, lien, possessory pledge, assignment, the right to direct debit or a similar debit right or other encumbrance created to secure a person's obligations, or any agreement entered into in order to secure performance of obligations.

"**Original Financial Statements**" means:

(a) the audited financial statements of Borrower 2 for 2015;

(b) the annual statements of Headhunter for 2015, prepared in accordance with RAS; and

(c) management accounts of Headhunter FSU, prepared in accordance with the Group's management accounts policy, as of 31 December 2015.

"**Utilisation Period**" means:

(a) with respect to Tranche A: the period from the date of this Agreement (inclusive) to the date (inclusive) falling 45 (forty-five) days after the date of this Agreement;

(b) with respect to Tranche B: the period from the date of this Agreement (inclusive) to the date (inclusive) falling 730 (seven hundred and thirty) days after the date of this Agreement;

(c) with respect to Tranche C and D: the period from the date of Amendment Agreement No. 3 (inclusive) to the date (inclusive) falling 180 (one hundred and eighty) days after the date of Amendment Agreement No. 3; and

(d) with respect to Tranche E: the period from the date of Amendment Agreement No. 5 (inclusive) to the date (inclusive) falling 120 (One hundred and twenty) days after the date of Amendment Agreement No. 5.

"**Remuneration Plan Based on Group Equity Instruments**" means an agreement contemplating that employees (or former employees) of the Group and/or the owners of shares and/or participatory interests of any member of the Group receive:

(a) remuneration in the form of Group Equity Instruments; or

(b) remuneration in the form of funds or provision of other assets, provided that the amount of this remuneration is determined on the basis of and/or is contingent on the value of the Group Equity Instruments.

"**Sanctioned Person**" has the meaning given to this term in Clause 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*).

"**Leverage**" has the meaning given to this term in Clause 18.2 (*Leverage*).

"**Interest Cover**" has the meaning given to this term in Clause 18.3 (*Interest Cover*).

"**EBITDA**" means the EBITDA of any member of the Group, determined on the last reporting date:

(a) at the end of the financial year or financial half-year, in accordance with the Group's financial statements for the relevant financial year or financial half-year (respectively), prepared in accordance with IFRS, provided to the Facility Administrator in accordance with Clause 17.1 (a) or (b) (*Financial Statements*); or

(b) at the end of the first or third financial quarter, based on the relevant management accounts of the Group provided to the Facility Administrator in accordance with Clause 17.1 (c) (*Financial Statements*).

"**Acceptable Lender**" means a Lender, which is:

(a) a Russian legal person, or

(b) resident of a Treaty State, provided that the status of such a Lender, at the request of an Obligor, is confirmed by a Russian translation of a copy of a document issued by the competent tax authority of the Treaty State, indicating that the qualifying Lender is a tax resident of the Treaty State.

"**Applicable Reporting Standards**" means the financial reporting standards applicable to any Obligor.

"**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 determining the size of the Lender's participation in the Facility in accordance with any Utilisation Request: the ratio between the Unused Available Commitment of such Lender and the Total Unused Commitments.

(b) for any other purposes:

(i) in the absence of a Facility Outstanding: the ratio between the Available Commitment of a single Lender and the Total Commitments, or

(ii) if there is a Facility Outstanding: the ratio between the Facility Outstanding issued to the Borrowers by a single Lender, together with the Amount Payable by this Lender, and the Facility Outstanding issued to the Borrowers by all Lenders, together with the Amount Payable by all Lenders.

"**Interest Period**" means, in relation to the Facility Outstanding, each period during which interest is calculated, determined in accordance with the provisions of Clause 10 (*Interest Periods*), and, in relation to any overdue amount, each period determined in accordance with the provisions of Clause 9.4 (*Default Interest*).

"**Business Day**" means any day on which banks are open to conduct ordinary banking operations in Moscow and Nicosia; with the exception of Clause 4.2(b) (*Submission of Utilisation Request*) and Clause 8.3 (a) (*Voluntary Early Repayment of Facility Outstanding*), in respect of which "**Business Day**" will be any day on which banks are open for ordinary banking operations in Moscow.

"**Permitted Financial Indebtedness**" means any Financial Indebtedness:

(a) arising in accordance with the terms of the Finance Documents or permitted by the Finance Documents;

(b) of a member of the Group that exists on the date of this Agreement, as specified in Schedule 7 (*Existing Financial Indebtedness*);

(c) of members of the Group, for which the claims procedure and ranking of claims are regulated by the Intercreditor Agreement;

(d) of Borrower 2 to its shareholders, for which the claims procedure as well as the ranking of claims are regulated by the Intercreditor Agreement;

(e) of Borrower 2 under loans from Highworld and ELQ Investors provided on 27 April 2016 in an amount of no more than RUB 4,000,000,000 (four billion) in total, for payment by Borrower 2 to the Seller of part of the purchase price for 100 (one hundred) percent of the shares in the charter capital of Headhunter FSU under SPA 1;

(f) of any Obligor to another Obligor; and

(g) of members of the Group to third parties under loans and borrowings in a total amount not exceeding 10 (ten) percent of the Consolidated EBITDA.

"**Placement**" means the placement, under an open offer, among an unlimited number of persons, of shares in Borrower 2, totalling not more than 37.5 (thirty seven point five) percent of the charter capital of Borrower 2 after such placement, including:

(a) no more than 30,000,000 (thirty million) additional shares in Borrower 2 with a par value of EUR 0.002 (zero point zero zero two) each; and (or)

(b) existing shares acquired by the banks arranging the placement from the existing shareholders of Borrower 2.

"Permitted Payments" means:

(a) any payments made by a member of the Group to any Obligor;

(b) any payments made by any Obligor to another Obligor;

(c) payment of distributable profit by any member of the Group to the shareholders of Borrower 2 (including by Permitted Redemption) subject to the requirements of Clause 19.12 (*Dividend payment and redemption of shares or participatory interests);*

(d) payment to another member of the Group or shareholders of Borrower 2 of funds received by any member of the Group from the sale of shares/participatory interests in another member of the Group that is not an Obligor, provided that after such payment the Leverage will not change;

(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 Utilisation Date for Tranche A, and the subsequent payment of these funds by Borrower 2 to the shareholders of Borrower 2;

(f) payments by Borrower 2 to the Seller under SPA 1 for an amount not exceeding RUB 5,000,000,000 (five billion), within three months from the date of this Agreement; and

(g) payments made to Borrower 2, within 5 (five) Business Days after the Utilisation Date for Tranche A:

(i) in favour of Highworld, to repay the Highworld Dollar Loan;

(ii) in favour of Highworld, to repay the loan provided by Highworld on 27 April 2016, the funds under which were transferred by Borrower 2 (or for and on behalf of Borrower 2) to pay the Seller part of the purchase price for 100 (one hundred) percent of the shares in the charter capital of Headhunter FSU under SPA 1; and

(iii) in favour of ELQ Investors, to repay the loan provided by ELQ Investors on 27 April 2016, the funds under which were transferred to Borrower 2 (or for and on behalf of Borrower 2) to pay the Seller part of the purchase price for 100 (one hundred) percent of the shares in the charter capital of Headhunter FSU under SPA 1.

(h) payment within 5 (five) Business Days after the Utilisation Date for Tranche B:

(i) by Borrower 1 (of an amount not exceeding the amount of Tranche B) to Borrower 2 in accordance with SPA 2; and

(ii) by Borrower 2 of the amount received from Borrower 1 in accordance with SPA 2 to ELQ Investors and Highworld, to repay loans provided by ELQ Investors and Highworld to Borrower 2 prior to this Agreement; and

(i) mandatory payments in accordance with applicable law to shareholders that are not members of the Group or members of legal entities that are members of the Group in the event that such shareholder or member exits this legal person,

however, any payments specified in paragraphs (a) to (i) of this definition, should not result in the person making such payments having negative net assets.

"**Permitted Redemption**" means the redemption by a member of the Group of its own shares or participatory interests in the charter capital of that member of the Group, provided that:

(a) if such shares or participatory interests are the subject of a Pledge, such shares or participatory interests will continue to be the subject of such pledge, regardless of the relevant redemption;

(b) this member of the Group complies with all applicable legal requirements for such redemption, including requirements regarding the size of the charter capital of this member of the Group; and

(c) the redeemed shares or participatory interests will be cancelled within the timeframe established by applicable law.

"Permitted Loan" means loans:

(a) granted by any Obligor to another Obligor;

(b) granted by any member of the Group to an Obligor under loan agreements, for which the claims procedure as well as the ranking of claims are regulated by the Intercreditor Agreement;

(c) granted by any member of the Group that is not an Obligor, to another member of the Group that is not an Obligor;

(d) granted by any member of the Group to third parties, the total principal amount of which at any time does not exceed five (5) percent of the Consolidated EBITDA; and

(e) granted by the shareholders of Borrower 2 on 27 April 2016 in an amount not exceeding RUB 4,000,000,000 (four billion), the funds under which were transferred to Borrower 2 (or for or on behalf of Borrower 2) to pay the Seller part of the purchase price for 100 (one hundred) percent of shares in the charter capital of Headhunter FSU under SPA 1.

"**Transaction Expenses**" means the amount of expenses for legal counsel and due diligence incurred in connection with the transaction under SPA 1 in the amount of RUB 45,605,039 (RUB 36,281,344 in the first half of 2016 and RUB 9,323,695 in the second half of 2016).

"**Test Date**" means the end date of the Relevant Period.

"**Relevant Period**" means, for the purpose of calculating the financial indicators set forth in Clause 18 (*Financial Covenants*), any period of twelve (12) months ending on the last day of the Group's financial half-year or on the last day of the Group's financial year.

"**RAS**" means accounting rules in accordance with Russian law.

"**Rouble,**" "**RUB,**" or "**rub.**" means the legal tender of the Russian Federation.

"**Obligors' Websites**" means the websites owned by the Obligors and listed in Schedule 8 (*Intellectual Property*).

"Event of Default" means any event or circumstance specified in Clause 21 (*Events of* Default).

"**Total Commitments**" means the aggregate of the Available Commitments of all Lenders, which amounts to RUB 10,000,000,000 (ten billion) as of the Effective Date of Amendment Agreement No. 5.

"**Total Unused Commitments**" means the aggregate of the Unused Available Commitments of all Lenders.

"**Consent**" has the meaning given to this term in Clause 23 (a) (*Finance Parties*).

"**Amendment Agreement No. 2**" means amendment agreement No. 2 to this Agreement dated 28 June 2017.

"**Amendment Agreement No. 3**" means amendment agreement No. 3 to this Agreement dated 5 October 2017.

"**Amendment Agreement No. 4**" means amendment agreement No. 4 to this Agreement dated 29 December 2017.

"**Amendment Agreement No. 5**" means amendment agreement No. 5 to this Agreement dated 22 April 2019.

"**Additional Guarantee Agreement**" has the meaning given in Clause 18.5 (*Additional Guarantees*).

"**Independent Guarantee Agreement**" means each independent guarantee agreement between the Borrowers (or one of the Borrowers), the Lenders and the relevant Guarantor, for the provision of an Independent Guarantee.

"Party" means a party to this Agreement.

"**Finance Party**" means each Lender, Facility Administrator and Arranger.

"**Amount Payable**" means the amounts of funds payable by any given Lender or Lenders on the Utilisation Date indicated in a Utilisation Request submitted by a Borrower.

"**Material Adverse Effect**" means (except when a different meaning of this term is contained in other clauses of this Agreement) in the opinion of the Majority Lenders a material adverse effect on:

(a) the financial condition of the Group as a whole;

(b) the Obligors' ability to perform their obligations under any Financial Document;

(c) the validity or ranking of the security that is provided or should be provided under any Financial Document or its enforceability; or

(d) the validity of the Finance Documents or the possibility of exercising the rights of the Finance Parties contemplated by each relevant Finance Document.

"**Material Group Member**" means any Obligor, as well as any Group member, the EBITDA, assets and revenues of which, based on the consolidated financial statements of the Group as of the last reporting date, prepared in accordance with IFRS and provided to the Facility Administrator in accordance with Clause 17.1 (a) or (b) (*Financial Statements*), exceed 2.5 (two point five) per cent of the corresponding consolidated indicators of the Group based on the same financial statements.

"**Existing Commercial Contracts**" means the following agreements between Headhunter as lessee and Caliber LLC as lessor for the lease of Headhunter's office in Moscow:

(a) lease agreement No. 4735 dated 04 May 2016; and

(b) lease agreement No. 5536 dated 10 December 2018.

"**Group Structure Chart**" means the Group's structure chart attached as Schedule 9 (*Group Structure Chart*), or (if any Borrower after the date of this Agreement provided the Facility Administrator with a new Group structure chart) the Group structure chart that was last provided by any Borrower to the Facility Administrator.

"**Facility Administrator's Account**" means the Facility Administrator's account used for making transfers under the Finance Documents, the details of which the Facility Administrator sends to the Parties.

"**Disruption Event**" means:

(a) a significant failure in those payment or communication systems or financial markets, the operation of which is required in order to make payments (or other operations to be executed) under transactions contemplated by the Finance Documents, which occurred for reasons beyond the control of any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or settlement operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties under the Finance Documents,

and which was not caused by the Party whose operations were disrupted, and occurred for reasons beyond the control of such Party.

"**Obligors' Trademarks**" means the trademarks registered by Obligors and Additional Guarantors and specified in Schedule 8 (*Intellectual Property*).

"**Tranche**" means Tranche A, Tranche B, Tranche C, Tranche D and Tranche E.

"**Tranche A**" means part of the Facility granted to Borrower 1 under the terms of this Agreement in the amount of RUB 4,000,000,000 (four billion).

"**Tranche B**" means part of the Facility granted to Borrower 1 under the terms of this Agreement in the amount of RUB 1,000,000,000 (one billion).

"**Tranche C**" means part of the Facility originally granted to Borrower 1 under the terms of this Agreement in the amount of RUB 1,000,000,000 (one billion), the debt under which was transferred to Borrower 2 in accordance with Amendment Agreement No. 5.

"**Tranche D**" means part of the Facility originally granted to Borrower 1 under the terms of this Agreement in the amount of RUB 1,000,000,000 (one billion), the debt under which was transferred to Borrower 2 in accordance with Amendment Agreement No. 5.

"**Tranche E**" means part of the Facility granted to Borrower 2 under the terms of this Agreement in the amount of RUB 3,000,000,000 (three billion).

"Financial Indebtedness" means any indebtedness formed as a result of:

(a) receiving funds in the form of a loan or credit;

(b) obtaining a trade credit, commercial loan for a term of over thirty (30) days or issuing an uncovered letter of credit if such debt falls within the category of "financial indebtedness" under IFRS;

(c) issuing bonds, promissory notes and any other debt instruments;

(d) entering into a finance lease contract;

(e) executing transactions with derivatives in order to protect against, or benefit from, fluctuations in any rates, interest rates or prices, with the amount of the transaction with such derivatives to be calculated based on the market indicators at any time;

(f) executing repo transactions or any other transaction that constitutes borrowing under IFRS;

(g) assuming liability for damages or expenses incurred by entities that are not members of the Group;

(h) entering into Remuneration Plans based on Group Equity Instruments; or

(i) executing transactions whereby obligations are assumed: (A) under a surety or guarantee with respect to the performance of any obligations by persons that are not members of the Group, with the exception of the Unlimited Guarantee; or (B) in respect of the reimbursement of a payment under a surety or guarantee to the guarantor or surety; or (C) in respect of a liability relating to receivables on recourse terms of any buyer of accounts receivables sold or discounted,

or other indebtedness having an economic nature of a borrowing under IFRS. In each case without double counting.

"**Finance Document**" means:

(a) this Agreement;

(b) each Security Agreement;

(c) each Independent Guarantee Agreement;

(d) each Additional Guarantee Agreement;

(e) the Intercreditor Agreement;

(f) each Lender Rights Assignment Agreement;

(g) each Utilisation Request;

(h) any other document that (i) the Facility Administrator and (ii) Borrower 1 (before the date of Amendment Agreement No. 5) or Borrowers (after the date of the Amendment Agreement No. 5) agreed in writing to be considered a Finance Document; or

(i) each Document relating to Restructuring.

"**Holding Company**" as applied to a legal person, means any other legal person for which the first legal person is a 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 Primary State Registration Number: 1067761906805, located at: Bldg. 10, 9 Ul. Godovikova, Moscow, Russian Federation.

"**Cash Equivalents**" has the meaning given to 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: 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: 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: 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, P.O. Box 146, Road Town, Tortola, BVI.

"**100RABOT**" means limited liability company "100RABOT.AZ", a legal person established and operating in accordance with the laws of the Republic of Azerbaijan under registration number 1402343161, located at Bldg. 2, 9 Ul. Rustama Suleimana, Baku, Azerbaijan, AZ1010.

1.2 **Interpretation**

(a) In this Agreement, unless the context otherwise requires:

(i) references to the "**Facility Administrator**", the "**Arranger**", any "**Finance Party**", any "**Lender**", any "**Obligor**" or any "**Party**" include their successors as required by law or this Agreement;

(ii) document "**in an agreed form**" means a document agreed in writing (i) by the Facility Administrator and (ii) Borrower 1 (before the date of Amendment Agreement No. 5) or Borrowers (after the date of Amendment Agreement No. 5);

(iii) "**assets**" include existing or future property, income and rights of any nature;

(iv) reference to "**Finance Document**" or other agreement, document or financial instrument includes such Finance Document or other agreement, document or financial instrument with all amendments and additions made thereto at any time;

(v) "**person**" includes any natural person, legal person, state body, government or state;

(vi) "**law**" means any law, ruling, decree, order, decision, regulation, rule, official directive, requirement or recommendation of any legislative or executive state, municipal, interstate or international body, ministry, department, service, agency or committee of either a self-regulatory organisation or any judicial body;

(vii) reference to a provision of law is a reference to such provision with all amendments and additions made thereto at any time;

(viii) it is understood that the words "**include**" and **"including**" are accompanied by the words "**inter alia**";

(ix) Clause or Schedule means a reference to a clause of this Agreement or a schedule to it; and

(x) any reference to the time of day implies Moscow time, unless otherwise specified in the Agreement.

(b) Unless the context otherwise requires, a reference to "**month**" means a period beginning on one of the days of a calendar month and ending on the same date of the next calendar month, with the following exceptions:

(i) if the relevant date is not a Business Day, such period shall end on the next Business Day (if any) of that month or (if none) on the preceding Business Day; and

(ii) if there is no corresponding date in such month, then this period shall end on the last Business Day of this month.

(c) For the purposes of this Agreement, "**control**" means:

(i) the right (existing by virtue of direct or indirect participation in the charter capital of a legal person, on the basis of a written agreement by virtue of law or otherwise), which allows:

(A) to vote or control the voting of at least 50 percent of the maximum number of votes entitled to vote at the general meeting of the legal person; or

(B) to appoint or remove from office a person who performs the functions of the sole executive body of a legal person or all or the majority of the members of any collegial management bodies of a legal person; or

(C) to give binding instructions regarding the activities or financial policies of a legal person; and (or)

(ii) to directly or indirectly own at least 50 percent of ordinary shares or participatory interests in the charter capital of a legal person;

and "**controlled**" and "**to control**" have a corresponding meaning.

(d) Unless otherwise provided for in this Agreement, interest and amounts of remuneration payable by an Obligor under any Finance Document shall be calculated in accordance with the provisions of the relevant Finance Document and calculated based on the actual days elapsed and a year of 365/366 (three hundred and sixty-five/three hundred and sixty-six) days.

(e) The headings used in this Agreement shall have no effect on how the Agreement is interpreted.

2. SUBJECT MATTER OF THE AGREEMENT

2.1 Loan Relations

(a) Subject to the Borrowers' compliance with the provisions of this Agreement, each Lender shall grant the Facility to the relevant Borrower in the amount of its Available Commitment and to properly perform the obligations contemplated by this Agreement during its term, while the Borrowers shall properly perform the obligations contemplated by this Agreement during its term, including the obligation to repay to each Lender the Facility Outstanding received from it, the interest on it, and to pay the other amounts contemplated by the Agreement to the Finance Parties.

(b) A Lender's obligation to grant the Facility to a Borrower under the relevant Tranche arises after the relevant Borrower has fully complied with the requirements contemplated by Clause 4 (*Conditions Precedent*).

2.2 Finance Parties

(a) Each Lender has an independent right to demand that the Borrowers repay the Facility Outstanding, interest and other payments contemplated by the terms of this Agreement. Except as provided for in this Agreement, each Finance Party has the right to independently enforce its rights under the Finance Documents. At the same time, the Finance Parties shall exercise their rights subject to the provisions of Clause 23 (*Finance Parties*).

(b) No Finance Party shall be liable for the obligations of another Finance Party under the Finance Documents. In the event that any Lender refuses to grant the Facility on the basis contemplated by Clause 6 (*Termination of Lender's obligations*), and also if a Lender violates its obligation to grant the Facility within its Available Commitment, the Facility amount shall be reduced by this Lender's Available Commitment.

2.3 **Facility Administrator**

(a) This Agreement defines the conditions and procedure for appointing a Facility Administrator and its carrying out of legal and other actions on behalf and in the interests of all Lenders. The authority of the person performing the functions of the Facility Administrator is determined in accordance with Clause 23.2 (*Appointment of the Facility Administrator*). However, the provisions of this Agreement governing the relations of the Facility Administrator and the Lenders will come into force upon the acquisition by any Lender other than the Original Lender of rights or obligations in accordance with the provisions of Clause 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*) and shall remain in effect for the entire period when there are two or more Lenders.

(b) The Lenders (with the exception of a Lender acting as the Facility Administrator) and the Facility Administrator hereby confirm that the Facility Administrator shall act without a power of attorney being issued to it and irrespective of the issuing of such power of attorney.

(c) Until the acquisition by any Lender other than the Original Lender of the rights or obligations in accordance with the provisions of Clause 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*) and in any other period when there is no more than one Lender, all provisions of this Agreement governing the relations of the Facility Administrator and the Borrowers, as well as the Majority Lenders and the Borrowers, should be considered as provisions governing the relations of the Original Lender and the Borrowers.

2.4 **Legal nature of the Agreement**

Subject to the provisions of Clause 2.3 (*Facility Administrator*), this Agreement is a mixed agreement containing elements of a facility agreement, agency agreement, intercreditor agreement and agreement on the issuing of an independent guarantee. Accordingly, this Agreement also governs the relations between the Lenders, between the Facility Administrator and the Lenders, and between the Lenders and the Borrowers.

2.5 **Reasonableness of the Parties**

In accordance with Article 10(5) of the Civil Code of the Russian Federation, the good faith of the Parties and the reasonableness of their actions when exercising the rights under this Agreement and fulfilling obligations hereunder are assumed.

2.6 **Borrower 1 Independent Guarantee Agreement**

(a) At the request of Borrower 2, Borrower 1 shall issue an independent guarantee and assume the obligation, should Borrower 2 default on its current and future monetary obligations to the Lenders under this Agreement ("**Obligations of Borrower 2**"), to pay the guarantee amount to the Facility Administrator for distribution to the Lenders in accordance with the provisions of that independent guarantee.

(b) Borrower 1 hereby confirms that the Lender's claims (made directly by the Lender or through the Facility Administrator) under this Agreement take precedence over the claims of Borrower 1 in respect of the reimbursement of amounts paid by it under the Independent Guarantee.

(c) Borrower 1 hereby undertakes:

(i) not to make claims against Borrower 2 for reimbursement of amounts paid by Borrower 1 under the Independent Guarantee until all the Borrowers' obligations under this Agreement have been repaid in full;

(ii) to refrain, until all the Borrowers' obligations under this Agreement have been repaid in full, from assigning or otherwise transferring its claims for reimbursement of amounts paid by it under the Independent Guarantee, as well as encumbering such claims in favour of third parties (with the exception of the Facility Administrator and (or) Lenders in connection with this Agreement), without the prior written consent of the Facility Administrator, acting in accordance with the provisions of this Agreement; and

(iii) without prejudice to the other provisions of this Agreement, if Borrower 1 receives a reimbursement of the amounts paid by it under the Independent Guarantee, in violation of the terms of this Agreement, to promptly transfer the amount received by Borrower 1 from such reimbursement into the Facility Administrator's Account.

(d) In accordance with the provisions of Article 309¹ (2) of the Civil Code of the Russian Federation, once Borrower 1 transfers the amount received by Borrower 1 from the reimbursement of the amounts paid by it under the Independent Guarantee into the Facility Administrator's Account, the Lenders' claim against Borrower 2 in the appropriate part shall transfer to Borrower 1. However, Borrower 1, having transferred such amount into the Facility Administrator's Account, has the right to make such a claim against Borrower 2 only once all the Borrowers' obligations under this Agreement have been repaid in full.

(e) Until all obligations of the Borrowers under this Agreement have been paid in full, Borrower 2 shall refrain from indemnifying Borrower 1 for any amounts paid by Borrower 1 under the Independent Guarantee without the prior written consent of the Facility Administrator.

(f) The obligations of Borrower 1 in accordance with this Agreement and the Independent Guarantee:

(i) are irrevocable security subject to the term set forth in the Independent Guarantee;

(ii) supplement any other security and are not impaired by any other security that is provided to the Lenders either now or in future, in respect of all or any of the obligations under this Agreement;

(iii) are not affected by any reorganisation of any Borrower, including, without limitation, any changes in the legal form of any Borrower;

(iv) shall remain valid during any liquidation or insolvency (bankruptcy) proceedings initiated in respect of any Borrower, or during any reorganisation of any Borrower to the extent permitted by applicable law; and

(v) shall remain valid until terminated in accordance with the terms of the Independent Guarantee.

(g) The existence of a dispute between Borrower 1, Borrower 2 and (or) another Obligor, and also between Borrower 1, Borrower 2 and (or) another Obligor, on the one hand, and the Lenders, on the other, shall not release Borrower 1 from performing obligations under this Agreement and the Independent Guarantee.

(h) Borrower 1 is not entitled:

(i) to make counterclaims or objections against the Lenders' claims that Borrower 2 or another Obligorcould make; and

(ii) to not perform obligations under this Agreement and the Independent Guarantee or postpone their performance by referring to the existence of a dispute between Borrower 2 or another Obligor, on the one hand, and the Lenders, on the other.

2.7 **Borrower 2 Independent Guarantee Agreement**

(a) At the request of Borrower 1, Borrower 2 shall issue an independent guarantee and assume the obligation, should Borrower 1 default on its current and future monetary obligations to the Lenders under this Agreement ("**Obligations of Borrower 1**"), to pay the guarantee amount to the Facility Administrator for distribution to the Lenders in accordance with the provisions of that independent guarantee.

(b) Borrower 2 hereby confirms that the Lender's claims (made directly by the Lender or through the Facility Administrator) under this Agreement take precedence over the claims of Borrower 2 in respect of the reimbursement of amounts paid by it under the Independent Guarantee

(c) Borrower 2 hereby undertakes:

(i) not to make claims against Borrower 1 for reimbursement of amounts paid by Borrower 2 under the Independent Guarantee until all the Borrowers' obligations under this Agreement have been repaid in full;

(ii) to refrain, until all the Borrowers' obligations under this Agreement have been repaid in full, from assigning or otherwise transferring its claims for reimbursement of amounts paid by it under the Independent Guarantee, as well as encumbering such claims in favour of third parties (with the exception of the Facility Administrator and (or) Lenders in connection with this Agreement), without the prior written consent of the Facility Administrator, acting in accordance with the provisions of this Agreement; and

(iii) without prejudice to the other provisions of this Agreement, if Borrower 2 receives a reimbursement of the amounts paid by it under the Independent Guarantee, in violation of the terms of this Agreement, to promptly transfer the amount received by Borrower 2 from such reimbursement into the Facility Administrator's Account.

(d) In accordance with the provisions of Article 309[1] (2) of the Civil Code of the Russian Federation, once Borrower 2 transfers the amount received by Borrower 2 from the reimbursement of the amounts paid by it under the Independent Guarantee into the Facility Administrator's Account, the Lenders' claim against Borrower 1 in the appropriate part shall transfer to Borrower 2. However, Borrower 2, having transferred such amount into the Facility Administrator's Account, has the right to make such a claim against Borrower 1 only once all the Borrowers' obligations under this Agreement have been repaid in full.

(e) Until all obligations of the Borrowers under this Agreement have been paid in full, Borrower 1 shall refrain from indemnifying Borrower 2 for any amounts paid by Borrower 2 under the Independent Guarantee without the prior written consent of the Facility Administrator.

(i) The obligations of Borrower 2 in accordance with this Agreement and the Independent Guarantee:

(ii) are irrevocable security subject to the term set forth in the Independent Guarantee;

(iii) supplement any other security and are not impaired by any other security that is provided to the Lenders either now or in future, in respect of all or any of the obligations under this Agreement;

(iv) are not affected by any reorganisation of any Borrower, including, without limitation, any changes in the legal form of any Borrower;

(v) shall remain valid during any liquidation or insolvency (bankruptcy) proceedings initiated in respect of any Borrower, or during any reorganisation of any Borrower to the extent permitted by applicable law; and

(vi) shall remain valid until terminated in accordance with the terms of the Independent Guarantee.

(g) The existence of a dispute between Borrower 2, Borrower 1 and (or) another Obligor, and also between Borrower 2, Borrower 1 and (or) another Obligor, on the one hand, and the Lenders, on the other, shall not release Borrower 2 from performing obligations under this Agreement and the Independent Guarantee.

(h) Borrower 2 is not entitled:

(i) to make counterclaims or objections against the Lenders' claims that Borrower 1 or another Obligorcould make; and

(ii) to not perform obligations under this Agreement and the Independent Guarantee or postpone their performance by referring to the existence of a dispute between Borrower 1 or another Obligor, on the one hand, and the Lenders, on the other.

(i) This Clause 2.7 supersedes the independent guarantee agreement dated 1 June 2016 between Borrower 2 as guarantor, Borrower 1 as the principal, and Original Lender and the Facility Administrator as beneficiary.

3. PURPOSE

(a) Borrower 1 shall use Tranche A solely to make partial payment under SPA 2.

(b) Borrower 1 shall use Tranche B solely to make full payment under SPA 2.

(c) Borrower 1 shall use Tranche C and Tranche D solely to grant a loan to Borrower 2 followed by the distribution of this amount to the shareholders of Borrower 2.

(d) Borrower 2 shall use Tranche E solely:

(i) for payments to the shareholders of Borrower 2 towards reducing the share premium of Borrower 2 or distributing dividends; or

(ii) to grant a loan to the shareholders of Borrower 2 followed by the offsetting of counterclaims of Borrower 2 under this loan against the claims of the shareholders of Borrower 2 in respect of payments applied towards reducing the share premium of Borrower 2 or distributing dividends.

(e) Borrower 2 is not allowed to use the Facility independently or through third parties, at the direction of Borrower 2, to acquire or settle promissory notes, repay its own debts or third party debts to the Lenders.

4. CONDITIONS PRECEDENT

4.1 Initial Conditions Precedent

(a) To utilise Tranche A, Borrower 1 must:

(i) deliver to the Facility Administrator the documents and information listed in Part 1 of Schedule 2 (*Conditions Precedent*), in a form and substance acceptable to the Facility Administrator, take the actions and fulfil the requirements listed in Part 1 of Schedule 2 (*Conditions Precedent*), in a form satisfactory for the Facility Administrator; and

(ii) send a duly completed Utilisation Request to the Facility Administrator.

(b) To utilise Tranche B, Borrower 1 must:

(i) deliver to the Facility Administrator the documents and information listed in Part 3 of Schedule 2 (*Conditions Precedent*), in a form and substance acceptable to the Facility Administrator, take the actions and fulfil the requirements listed in Part 3 of Schedule 2 (*Conditions Precedent*), in a form satisfactory for the Facility Administrator ("**Initial Conditions Precedent for Tranche B**"); and

(ii) send a duly completed Utilisation Request to the Facility Administrator.

The Utilisation Request for Tranche B may be sent by Borrower 1 after Borrower 1 and the Lenders have received a notification from the Facility Administrator that Borrower 1 has duly fulfilled the Initial Conditions Precedent for Tranche B.

(c) To utilise Tranche C, Borrower 1 must:

(i) deliver to the Facility Administrator the documents and information listed in Part 4 of Schedule 2 (*Conditions Precedent*), in a form and substance acceptable to the Facility Administrator, take the actions and fulfil the requirements listed in Part 4 of Schedule 2 (*Conditions Precedent*), in a form satisfactory for the Facility Administrator ("**Initial Conditions Precedent for Tranche C**"); and

(ii) send a duly completed Utilisation Request to the Facility Administrator.

The Utilisation Request for Tranche C may be sent by Borrower 1 after Borrower 1 and the Lenders have received a notification from the Facility Administrator that Borrower 1 has duly fulfilled the Initial Conditions Precedent for Tranche C.

(d) To utilise Tranche D, Borrower 1 must:

(i) deliver to the Facility Administrator the documents and information listed in Part 5 of Schedule 2 (*Conditions Precedent*), in a form and substance acceptable to the Facility Administrator, take the actions and fulfil the requirements listed in Part 5 of Schedule 2 (*Conditions Precedent*), in a form satisfactory for the Facility Administrator ("**Initial Conditions Precedent for Tranche D**"); and

(ii) send a duly completed Utilisation Request to the Facility Administrator.

The Utilisation Request for Tranche D may be sent by Borrower 1 after Borrower 1 and the Lenders have received a notification from the Facility Administrator that Borrower 1 has duly fulfilled the Initial Conditions Precedent for Tranche D.

(e) To utilise Tranche E, Borrower 2 must:

(i) deliver to the Facility Administrator the documents and information listed in Part 6 of Schedule 2 (*Conditions Precedent*), in a form and substance acceptable to the Facility Administrator, take the actions and fulfil the requirements listed in Part 6 of Schedule 2 (*Conditions Precedent*), in a form satisfactory for the Facility Administrator ("**Initial Conditions Precedent for Tranche E**"); and

(ii) send a duly completed Utilisation Request to the Facility Administrator.

(f) The Utilisation Request for Tranche E may be sent by Borrower 2 after Borrower 2 and the Lenders have received a notification from the Facility Administrator that Borrower 2 has duly fulfilled the Initial Conditions Precedent for Tranche E.

4.2 **Submission of Utilisation Requests**

(a) The relevant Borrower may send to the Facility Administrator:

(i) in respect of Tranche A, Tranche B, Tranche C, and Tranche D: only one duly executed Utilisation Request for the full amount of the relevant Tranche; and

(ii) in respect of Tranche E: no more than 2 (two) duly executed Utilisation Requests, while the amount of the Facility specified by Borrower 2 in the relevant Utilisation Request may not exceed the amount of the aggregate Unused Available Commitment.

(b) Unless otherwise agreed with the Facility Administrator, a Borrower must submit each Utilisation Request to the Facility Administrator no later than at 12:00, 2 (two) Business Days before the proposed Utilisation Date.

(c) Each Utilisation Request must be signed by an authorised person of the relevant Borrower. Each Utilisation Request must include the requested amount of the Facility and the Utilisation Date, which is a Business Day within the relevant Utilisation Period.

(d) A Borrower does not have the right to withdraw a Utilisation Request that it has sent, which was received by the Facility Administrator.

5. **GRANTING OF FACILITY**

(a) After receiving any Utilisation Request, the Facility Administrator shall immediately send to each Lender a copy of the Utilisation Request and inform each Lender of the amount corresponding to its Proportional Share in the requested Facility.

(b) In the absence of the circumstances specified in Clause 6 (*Termination of Lender's obligations*), each Lender shall transfer to the Facility Administrator the amount corresponding to its Proportional Share in the Facility requested by a Borrower no later than on 12:00 of the Utilisation Date specified in the relevant Utilisation Request.

(c) Not later than on 15:00 on the relevant Utilisation Date, the Facility Administrator shall transfer to the relevant Borrower the amount of the Facility specified in the Utilisation Request, into the account specified in that Utilisation Request, but not more than the Facility amount received from the Lenders.

6. **TERMINATION OF LENDER'S OBLIGATIONS**

(a) Each Lender's obligation to grant a Facility to a Borrower shall terminate in whole or in part, depending on the following circumstances:

(i) if a Facility is granted in the amount of the Available Commitment of the relevant Lender;

(ii) upon expiry of the relevant Utilisation Period; and

(iii) in other instances established by law.

(b) Each Lender has the right to refuse to perform its obligations to grant a loan to a Borrower:

(i) if there are circumstances that clearly indicate that the Facility will not be repaid by a Borrower within the period specified in the Agreement; or

(ii) if there is an Event of Default as per Clause 21.18 (*Acceleration*) and the corresponding notification is sent by the Facility Administrator to the Borrowers; or

(iii) if there are circumstances specified in Clause 8.1 (*Illegality*) and Clause 8.2 (*Change of Control*).

(c) In the event that any Lender refuses to grant the Facility on the basis of this Clause, the Parties agree that such Lender does not bear any liability to the Borrowers or to any Finance Party for refusing to grant the Facility.

7. **REPAYMENT OF FACILITY**

(a) Borrower 1 shall repay the Facility Outstanding relating to:

(i) Tranche A and Tranche B; and

(ii) to Tranche C and Tranche D until the Effective Date of Amendment Agreement No. 5,

by transferring quarterly payments into the Facility Administrator's Account in the amount and in accordance with the procedure contemplated by Part 1 and Part 2 of Schedule 6 (*Facility Repayment Schedule*).

(b) Borrower 2 shall repay the Facility Outstanding relating to:

(i) Tranche C and Tranche D from the Effective Date of Amendment Agreement No. 5; and

(ii) Tranche E,

by transferring quarterly payments into the Facility Administrator's Account in the amount and in accordance with the procedure contemplated by Part 2 and Part 3 of Schedule 6 (*Facility Repayment Schedule*).

8. EARLY REPAYMENT AND CANCELLATION OF FACILITY

8.1 Illegality

If, in accordance with any applicable law, the granting of the Facility to a Borrower and/or participation in it becomes illegal for any Lender, then:

(a) such Lender must notify the Facility Administrator and the relevant Borrower as soon as it becomes aware of this;

(b) any unfulfilled obligation of such Lender with respect to the Facility shall terminate on the date of the notification specified therein; and (or)

(c) the relevant Borrower shall repay the amount corresponding to the Proportional Share of such Lender in the Facility on the last day of the Interest Period in which a Lender became aware of the illegality of the participation in the Facility, or (if earlier) on the date specified by a Lender in the notification specified in paragraph (a) above, which cannot be earlier than the date established by law.

8.2 Change of Control

(a) If there is a Change of Control:

(i) the Borrowers shall notify the Facility Administrator immediately after they become aware of this; and

(ii) if this is requested by the Majority Lenders, the Facility Administrator shall send a notification to a Borrower and demand immediate repayment of the entire amount of the Facility Outstanding with all accrued interest and other amounts payable by the Borrower, while a Borrower shall repay the amount of the Facility Outstanding in full in accordance with the demand specified in the Facility Administrator's notification.

(b) For the purposes of paragraph (a) above and Clause 8.4 (*Fee for Early Repayment of Facility Outstanding*), "**Change of Control**" means (with the exception of changes permitted in accordance with the Finance Documents, including as a result of a Permitted Payment):

(i) that the Beneficiaries have lost the right, existing by virtue of their joint direct or indirect participation in the charter capital of any member of the Group, on the basis of a written agreement, by law or otherwise, to exercise the right to vote (or control the exercise of the right to vote) based on a share in the charter capital of Borrower 2 at a level of over 50% (fifty percent) of the number of voting shares of Borrower 2;

(ii) that the Beneficiaries have ceased to jointly own, directly or indirectly, a share in the charter capital of Borrower 2 at a level of over 50% (fifty percent) of the number of voting shares of Borrower 2; or

(iii) that the Beneficiaries have lost the right to appoint or remove from office (including by replacing them) the majority of the members of the collegial management bodies of Borrower 2.

For the purposes of this clause (b), "**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);

(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 Facility Outstanding**

(a) A Borrower is entitled, subject to giving the Facility Administrator at least 10 (ten) Business Days' prior notice (unless a shorter period has been agreed with the Majority Lenders), to effect early repayment of the entire Facility Outstanding or any part thereof. The amount of the Facility Outstanding being repaid early must be at least RUB 50,000,000 (fifty million).

(b) Partial early repayment of the Facility Outstanding shall reduce the obligation of the relevant Borrower to repay the Facility Outstanding to each Lender rateably.

(c) Such early payment will be used to repay the Facility Outstanding due from a Borrower that has made early repayment, the payment of which is due in chronological order. Furthermore, the amount of such early payment shall be used to repay all Tranches related to the relevant Borrower in proportion to the amount of the next payment under each such Tranche.

(d) Within 30 (thirty) days after the Facility Administrator has submitted a demand to a Borrower in accordance with Clause 13.1 (*Additional Costs*), the relevant Borrower has the right, subject to giving the Facility Administrator at least 5 (Five) Business Days' prior notice (unless a shorter period has been agreed with the Majority Lenders), to effect early repayment of the entire Facility Outstanding. Furthermore, no fee as per Clause 8.4 (*Fee for Early Repayment of Facility Outstanding*) shall be charged in this case for the early repayment of the Facility Outstanding.

8.4 **Fee for Early Repayment of Facility Outstanding**

(a) In the event of early repayment of the Facility Outstanding or part thereof, a Borrower shall pay the Facility Administrator a fee for the early repayment of the Facility Outstanding ("**Early Repayment Fee**"), the amount of which is determined in accordance with paragraphs (b) and (c) below, to be subsequently distributed between the Lenders in proportion to their Proportional Shares.

(b) If there has been no Liquidity Event at the time of early repayment of the Facility Outstanding (or part thereof) relating to Tranche A, Tranche B, Tranche C and Tranche D, the Early Repayment Fee shall be:

(i) 2.5 (two point five) percent of the amount of early repayment of the Facility Outstanding: in the event of early repayment during the period starting on the date of Amendment Agreement No. 3 and ending on the date falling 18 months after the date of Amendment Agreement No. 3 (including such date);

(ii) 2.0 (two) percent of the amount of early repayment of the Facility Outstanding: in the event of early repayment during the period starting on the date falling 18 months after the date of Amendment Agreement No. 3 (not including such date), and ending on the date falling 24 months after the date of Amendment Agreement No. 3 (including such date);

(iii) 1.5 (one point five) percent of the amount of early repayment of the Facility Outstanding: in the event of early repayment during the period starting on the date falling 24 months after the date of Amendment Agreement No. 3 (not including such date), and ending on the date falling 36 months after the date of Amendment Agreement No. 3 (including such date); and

(iv) 1.0 (one) percent of the amount of early repayment of the Facility Outstanding: in the event of early repayment during the period starting on the date falling 36 months after the date of Amendment Agreement No. 3 (not including such date), and ending on the date falling 48 months after the date of Amendment Agreement No. 3 (including such date);

(c) In the event of early repayment of the Facility Outstanding (or part thereof) relating to Tranche A, Tranche B, Tranche C and Tranche D, during the period starting on the date of Amendment Agreement No. 3 and ending on the date falling 18 months after the date of Amendment Agreement No. 3 (including such date), and subject to a Liquidity Event at the time of such early repayment, the Early Repayment Fee shall be 1.5 (one point five) percent of the early repayment amount of the Facility Outstanding.

(d) In the event of early repayment of the Facility Outstanding (or part thereof) relating to Tranche A, Tranche B, Tranche C and Tranche D:

(i) subject to a Liquidity Event: 18 (eighteen) months; or

(ii) in other cases: 48 (forty-eight) months after

the date of Amendment Agreement No. 3 (not including such date), no Early Repayment Fee shall be charged.

(e) The amount of the Early Repayment Fee for the repayment of the Facility Outstanding (or part thereof) relating to Tranche E shall be:

(i) 2.5 (two point five) percent of the amount of early repayment of the Facility Outstanding: in the event of early repayment during the period starting on the date of Amendment Agreement No. 5 and ending on the date falling 18 months after the date of Amendment Agreement No. 5 (including such date);

(ii) 2.0 (two) percent of the amount of early repayment of the Facility Outstanding: in the event of early repayment during the period starting on the date falling 18 months after the date of Amendment Agreement No. 5 (not including such date), and ending on the date falling 24 months after the date of Amendment Agreement No. 5 (including such date);

(iii) 1.5 (one point five) percent of the amount of early repayment of the Facility Outstanding: in the event of early repayment during the period starting on the date falling 24 months after the date of Amendment Agreement No. 5 (not including such date), and ending on the date falling 36 months after the date of Amendment Agreement No. 5 (including such date); and

(iv) 1.0 (one) percent of the amount of early repayment of the Facility Outstanding: in the event of early repayment during the period starting on the date falling 36 months after the date of Amendment Agreement No. 5 (not including such date), and ending on the date falling 48 months after the date of Amendment Agreement No. 5 (including such date);

(f) In the event of early repayment of the Facility Outstanding (or part thereof) relating to Tranche E 48 (forty-eight) months after the date of Amendment Agreement No. 5 (not including such date), no Early Repayment Fee shall be charged.

(g) For the purposes of this Clause 8.4 (*Fee for Early Repayment of Facility Outstanding*), "**Liquidity Event**" means:

(i) initial public offering of the shares in Borrower 2 with their inclusion in the quotation list of the exchange; or

(ii) Change of Control,

provided that Borrower 2 or its Affiliate provide the Facility Administrator or its Affiliate with the right to provide the following services (with detailed terms and conditions of these services subject to agreement between the Facility Administrator and Borrower 2):

(A) global co-ordinator and bookrunner services in relation to the Liquidity Event referred to in the paragraph (i) above; and

(B) consulting or providing other services for the purposes of the Liquidity Event referred to in the paragraph (ii) above.

8.5 **Other provisions**

(a) A Borrower does not have the right to withdraw its notification regarding early repayment of the Facility Outstanding or part thereof. Such notification must specify the relevant repayment date and the amount of the Facility Outstanding repaid early.

(b) If the Facility Administrator receives any notification under this Clause 8 (*Early repayment and Cancellation of Facility*), it shall send a copy of this notification to the Party to which this notification is addressed on the same Business Day. The Facility Administrator must notify all Lenders of receipt of the relevant notification within no more than one Business Day from the date of receipt of this notification.

(c) Whenever the Facility Outstanding is repaid early, the relevant Borrower shall repay the Facility Outstanding along with all interest accrued on it as of the repayment date and other amounts owed by this Borrower.

(d) A Borrower does not have the right to repay the Facility Outstanding or any part thereof early, or to refuse to receive the Facility or part thereof, on terms not expressly contemplated by this Agreement.

(e) A Borrower is not entitled to submit a Utilisation Request with respect to the amount of the Facility, which this Borrower has refused to receive, and also with respect to the amount of the Facility Outstanding that the Borrower repaid early.

9. **INTEREST**

9.1 **Interest calculation**

The interest rate in respect of the Facility Outstanding for each Interest Period is an annual interest rate equal to the sum of:

(a) the Margin; and

(b) the Key Rate.

9.2 **Margin revision**

(a) When any of the circumstances specified in this paragraph (a) occur, the Margin with the Consent of the Majority Lenders shall increase by 0.5 (zero point five) percent per annum, starting from the first day of the Interest Period following the relevant Test Date (regarding which the Facility Administrator shall inform the Borrower in writing) if the Leverage is more than:

(i) 3.75:1 on any Test Date for the period beginning 01 January 2017 (inclusive) and ending on 31 December 2017 (inclusive); or

(ii) 3.5:1 on any Test Date for the period beginning 01 January 2018 (inclusive) and ending on 31 December 2018 (inclusive); or

(iii) 3.0:1 on any Test Date for the period beginning 01 January 2019 (inclusive) and ending on 31 December 2019 (inclusive); or

(iv) 2.5:1 on any Test Date for the period beginning 01 January 2020 (inclusive) and ending on the Final Repayment Date of Tranche E.

(b) (Subject to receipt by the Facility Administrator of confirmation that the Leverage is less than the relevant value specified below) paragraph (a) above will continue to have effect until the first day of the Interest Period following the Test Date, on which the Leverage will be less than:

(i) 3.75:1 on any Test Date for the period beginning 01 January 2017 (inclusive) and ending on 31 December 2017 (inclusive); or

(ii) 3.5:1 on any Test Date for the period beginning 01 January 2018 (inclusive) and ending on 31 December 2018 (inclusive); or

(iii) 3.0:1 on any Test Date for the period beginning 01 January 2019 (inclusive) and ending on 31 December 2019 (inclusive); or

(iv) 2.5:1 on any Test Date for the period beginning 01 January 2020 (inclusive) and ending on the Final Repayment Date of Tranche E.

9.3 **Interest Payment**

Each Borrower shall pay the Facility Administrator for the account of the Lenders interest on the Facility Outstanding on each Interest Payment Date.

9.4 **Default Interest**

(a) If a Borrower fails to fulfil an obligation to pay any amount that it owes under the Finance Document within the prescribed period, default interest shall accrue on the overdue amount from the day, following the due date up to the date of actual payment (both before and after judgement).

(b) Said default interest shall accrue in the amount of 2/365 of the interest rate, determined in accordance with Clause 9.1 (*Interest calculation*) subject to the provisions of Clause 9.2 (*Margin revision*), of the amount of overdue debt under the Financial Document for each day of delay.

(c) Default interest accrued under this Clause 9.4 must be paid by the relevant Borrower immediately upon the request of the Facility Administrator.

(d) The Parties agree that payment by the relevant Borrower of the default interest contemplated by this Clause 9.4 does not in any way restrict the Lenders' rights to pursue any other legal remedies, including the right to seek indemnification from the relevant Borrower for damages and expenses caused by this Borrower's delay to the extent not covered by the default interest.

(e) For the avoidance of doubt, the Parties confirm that the default interest contemplated by this Clause shall be paid by the relevant Borrower in addition to and in excess of the interest contemplated by Clause 9.1 (*Interest calculation*) subject to the provisions of Clause 9.2 (*Margin revision*).

9.5 **Notification of Key Rate**

(a) Subject to the provisions of paragraph (d) below, the Key Rate in effect on each day of the Interest Period shall be used to calculate the accrued interest.

(b) The Facility Administrator shall notify each Party on each Utilisation Date of the amount of the Key Rate in effect on the relevant Utilisation Date.

(c) If the Key Rate changes after any given Utilisation Date, the new Key Rate shall become applicable for the purposes of determining the interest rate as per Clause 9.1 (*Interest calculation*) from the effective date of the modified Key Rate, of which the Facility Administrator shall notify the Parties no later than the Business Day following the effective date of the modified Key Rate.

(d) Notwithstanding the provisions of clause (c) above, if the effective date of the modified Key Rate falls on the last day of any Interest Period, the relevant modified Key Rate shall become applicable for the purposes of determining the interest rate as per Clause 9.1 (*Interest calculation*) from the first day of the next Interest Period.

10. **INTEREST PERIODS**

(a) The first Interest Period relating to Tranche A shall begin on the day following the Utilisation Date of Tranche A and end on the Interest Payment Date following the Utilisation Date of Tranche A. Furthermore, if such Interest Payment Date comes earlier than 10 (ten) days after the Utilisation Date of Tranche A, the first Interest Period relating to Tranche A shall end on the second Interest Payment Date which comes after the Utilisation Date of Tranche A. Each subsequent Interest Period shall start on the day following the last day of the previous Interest Period, and end on the Interest Payment Date immediately following that day.

(b) The first Interest Period relating to Tranche B shall begin on the day following the Utilisation Date of Tranche B and end on the Interest Payment Date following the Utilisation Date of Tranche B. Furthermore, if such Interest Payment Date comes earlier than 10 (ten) days after the Utilisation Date of Tranche B, the first Interest Period relating to Tranche B shall end on the second Interest Payment Date which comes after the Utilisation Date of Tranche B.

(c) Starting from the Interest Period immediately following the end of the first Interest Period relating to Tranche B:

(i) the Facility Outstanding relating to Tranche A and the Facility Outstanding relating to Tranche B shall be combined into a single Facility Outstanding (hereinafter referred to as "**Facility Outstanding A and B**") for the purposes of determining the Interest Period;

(ii) the Interest Periods relating to Facility Outstanding A and B shall be determined in accordance with paragraph (a) above; and

(iii) the last Interest Period relating to Facility Outstanding A and B shall end on the Final Repayment Date of Tranche A and Tranche B.

(d) The first Interest Period relating to Tranche C shall begin on the day following the Utilisation Date of Tranche C and end on the Interest Payment Date following the Utilisation Date of Tranche C. Furthermore, if such Interest Payment Date comes earlier than 10 (ten) days after the Utilisation Date of Tranche C, the first Interest Period relating to Tranche C shall end on the second Interest Payment Date which comes after the Utilisation Date of Tranche C. Each subsequent Interest Period shall start on the day following the last day of the previous Interest Period, and end on the Interest Payment Date immediately following that day.

(e) The first Interest Period relating to Tranche D shall begin on the day following the Utilisation Date of Tranche D and end on the Interest Payment Date following the Utilisation Date of Tranche D. Furthermore, if such Interest Payment Date comes earlier than 10 (ten) days after the Utilisation Date of Tranche D, the first Interest Period relating to Tranche D shall end on the second Interest Payment Date which comes after the Utilisation Date of Tranche D.

(f) Starting from the Interest Period immediately following the end of the first Interest Period relating to Tranche C:

(i) the Facility Outstanding relating to Tranche A, the Facility Outstanding relating to Tranche B and the Facility Outstanding relating to Tranche C shall be combined into a single Facility Outstanding (hereinafter referred to as "**Facility Outstanding A, B and C**") for the purposes of determining the Interest Period;

(ii) the Interest Periods relating to Facility Outstanding A, B and C shall be determined in accordance with paragraph (a) above; and

(iii) the last Interest Period relating to Facility Outstanding A, B and C shall end on the Final Repayment Date of Tranche C and Tranche D.

(g) Starting from the Interest Period immediately following the end of the first Interest Period relating to Tranche D:

(i) the Facility Outstanding relating to Tranche A, the Facility Outstanding relating to Tranche B, the Facility Outstanding relating to Tranche C and the Facility Outstanding relating to Tranche D shall be combined into a single Facility Outstanding (hereinafter referred to as "**Facility Outstanding A, B, C and D**") for the purposes of determining the Interest Period;

(ii) the Interest Periods relating to Facility Outstanding A, B, C and D shall be determined in accordance with paragraph (a) above; and

(iii) the last Interest Period relating to Facility Outstanding A, B, C and D shall end on the Final Repayment Date of Tranche C and Tranche D.

(h) The first Interest Period relating to Tranche E shall begin on the day following the Utilisation Date of Tranche E and end on the Interest Payment Date following the Utilisation Date of Tranche E. Furthermore, if such Interest Payment Date comes earlier than 10 (ten) days after the Utilisation Date of Tranche E, the first Interest Period relating to Tranche E shall end on the second Interest Payment Date which comes after the Utilisation Date of Tranche E.

11. FEES OF FINANCE PARTIES

11.1 Commitment Fee under Agreement

(a) A Borrower shall pay the Facility Administrator (for the account of the Lenders) a Facility commitment fee, the amount of which is calculated as follows:

(i) at a rate of 0.15 (zero point one five) percent per annum of the Unused Available Commitment under Tranche A (excluding the Amount Payable);

(ii) at a rate of 0.5 (zero point five) percent per annum of the Unused Available Commitment under Tranche B (excluding the Amount Payable);and

(iii) at a rate of 0.1 (zero point one) percent per annum of the amount of the Unused Available Commitment under Tranche E (excluding the Amount Payable).

(b) The said fee shall be charged and paid as follows:

(i) in respect of the Unused Available Commitment under Tranche A: charged for the Utilisation Period of Tranche A and paid on the last day of the Utilisation Period of Tranche A or on the Utilisation Date of Tranche A, depending on which date comes first;

(ii) in respect of the Unused Available Commitment under Tranche B: charged for the Utilisation Period of Tranche B and paid (i) on each Interest Payment Date during the Utilisation Period of Tranche B and (ii) on the last day of the Utilisation Period of Tranche B or on the Utilisation Date of Tranche B, depending on which date comes first; and

(iii) in respect of the Unused Available Commitment under Tranche E: charged for the Utilisation Period of Tranche E and paid (i) on each Interest Payment Date during the Utilisation Period of Tranche E and (ii) on the last day of the Utilisation Period of Tranche E or on the Utilisation Date of Tranche E, depending on which date comes first.

(c) A Facility commitment fee shall not be charged in respect of the Unused Available Commitment under Tranche C and Tranche D.

11.2 Facility Fee

The Borrower, in whose favour the relevant Tranche is payable, shall pay the Facility Administrator (for payment to the Lenders) a Facility fee in the amount of:

(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;

(d) 0.25 (zero point two five) percent of Tranche D; and

(e) RUB 11,000,000 (eleven million) in respect of Tranche E,

no later than the Utilisation Date relating to the relevant Tranche.

12. **TAXES**

12.1 **Tax gross-up**

(a) No later than 3 (three) Business Days after an Obligor or Lender becomes aware that an Obligor must make a Tax Deduction (or that changes have been made to the Tax Deduction rate or base), the relevant Borrower or Lender (as the case may be) shall notify the Facility Administrator, and the Borrowers shall also ensure that the relevant notification is sent by the other Obligors. If the Facility Administrator receives such notification from the Lender, it must notify the relevant Obligor accordingly.

(b) If, in accordance with the law, an Obligor must make a Tax Deduction in respect of any amount to be transferred to a Finance Party under the Finance Documents, the amount payable by an Obligor to a Finance Party shall be increased so that after the Tax Deduction the relevant Finance Party would receive the same amount that it would have received had such withholding in the form of the Tax Deduction not been required. However, an Obligor is not obliged to increase the amounts paid to the Finance Parties by the amount of the Tax Payment, if at the date of the relevant payment, any Finance Party ceased to be an Acceptable Lender for any reason not connected with a change in the law.

(c) Within 30 (thirty) days after the Tax Deduction, the Borrowers shall procure that they and other Obligors (as applicable) provide the Facility Administrator, for transfer to the relevant Finance Party, with evidence that is acceptable to that Finance Party confirming that the withheld amount of the Tax Deduction was transferred by an Obligor into the state budget in accordance with the requirements of applicable law.

12.2 **Tax indemnity**

(a) Within 3 (three) Business Days after the Facility Administrator has submitted the relevant demand, an Obligor must pay to a Finance Party, which is not a Russian legal person, an amount equivalent to the Tax paid by a Finance Party, or the Tax that is payable in the opinion of that Finance Party, in connection with any Finance Document.

(b) The provisions of paragraph (a) above shall not apply:

(i) in respect of Taxes paid by a Finance Party:

(A) as required by the law of the Russian Federation; or

(B) in accordance with the law of the jurisdiction in which the lending division of that Finance Party that is connected with the amounts received or receivable in such jurisdiction is located,

if such Tax is levied or accrued on the basis of the net income received or receivable by such Finance Party; or

(ii) to the extent that costs related to the payment of Taxes shall be indemnified by increasing the payment amount in accordance with Clause 12.1 (*Tax gross-up*).

(c) A Finance Party that is submitting or intends to submit a demand in accordance with clause (a) above shall immediately notify the Facility Administrator of the event that will become or has become the basis for submitting this demand, whereupon the Facility Administrator must notify the Borrower accordingly.

12.3 **Tax Relief**

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Relief may be applied to an additional payment that includes such Tax Payment, to such Tax Payment or Tax Deduction which resulted in such Tax Payment being required; and

(b) such Finance Party has received such Tax Relief,

such Finance Party shall transfer to such Obligor an amount that will leave such Finance Party (after making such payment) in the same after-Tax position that it would have been in had the Obligor not been required to make such Tax Payment.

12.4 **Charges and duties**

Within 3 (three) Business Days after receiving the relevant demand of the Finance Party, the Borrowers shall procure that they, as well as other Obligors, indemnify this Finance Party for all its expenses incurred due to the payment of state and stamp duties, registration charges and all other similar Taxes payable in connection with any Finance Document.

12.5 **Value Added Tax (VAT) and other taxes**

In the cases contemplated by the Russian law on taxes and charges, the fees due to the Finance Parties shall be increased by the relevant amounts of VAT calculated at the applicable tax rate.

13. **ADDITIONAL COSTS**

13.1 **Additional Costs**

(a) Subject to Clause 13.3 (*Exemptions*), each Borrower shall, within 3 (three) Business Days of the expiration of 30 (thirty) days from when the relevant Facility Administrator submitted the relevant demand, pay the relevant Finance Party the Additional Costs incurred by such Finance Party for the period after the expiration of such thirty-day period due to any law being enacted, or law (or the practice of its interpretation or application) being amended after the date of this Agreement or due to a central bank or other competent authority imposing an obligation in the relevant jurisdiction for the Finance Parties to apply or comply with the standards established in Basel III.

(b) In this Clause **"Additional Costs"** means:

(i) additional costs or losses incurred by a Finance Party due to a reduction in any amounts received or receivable; or

(ii) any additional or increased costs or losses; or

(iii) expenses or losses related to the reduction of any amount payable by a Borrower in accordance with any Finance Document,

which any Finance Party incurs in connection with its being a Party to this Agreement.

(c) For the avoidance of doubt, the Additional Costs under this Clause shall be paid by the relevant Borrower as a fee for the use of the Facility in addition to the interest and other amounts due from such Borrower.

13.2 **Additional Cost Claims**

A Finance Party that files a claim in accordance with this Clause 13 shall notify the Facility Administrator of the circumstances that formed the basis for such a claim and provide it with a reasonable calculation of the Additional Costs, whereupon the Facility Administrator shall notify the relevant Borrower within 1 (one) Business Day and submit to it the calculation received from the Finance Party.

13.3 **Exemptions**

The provisions of this Clause 13 shall not apply if the Additional Costs:

(a) shall be indemnified to a Finance Party in accordance with another Clause of the Agreement, or would be indemnified in the absence of exemptions from such Clause;

(b) are caused by a Finance Party's willful non-compliance with the law; or

(c) are caused by the application or compliance with the standards established in Basel II (as amended as of the date of this Agreement) or in the regulations of the Central Bank of the Russian Federation or in any other law by which the provisions of Basel II are implemented, except for the changes arising from Basel III.

14. OTHER INDEMNITIES

14.1 Currency indemnity

If any amount ("**Amount**") payable to a Finance Party by an Obligor in accordance with the Finance Documents or on the basis of a court, arbitrazh or arbitration court decision, has to be converted from the currency in which such amount is to be paid (the "**First Currency**") into another currency (the "**Second Currency**") or is to be calculated in the Second Currency, for the following purposes:

(a) the filing of any claim against such Obligor; or

(b) the enforcement of any judicial or arbitration award in any judicial, arbitrazh or arbitration proceedings,

the Borrowers shall procure that they and other Obligors (as applicable), within 5 (five) Business Days from receipt of the relevant demand, indemnify each Finance Party to which such Amount is due, for the costs arising as a result of such conversion, including the difference between (i) the exchange rate used to convert said Amount from the First Currency into the Second Currency, and (ii) the exchange rate available to that person at the time it received the Amount.

14.2 Other indemnities

Within 10 (ten) Business Days from receipt of the relevant demand, the Borrowers shall jointly and severally indemnify each Finance Party for the amount of all documented costs incurred by the respective Finance Party:

(a) as a result of an Event of Default; or

(b) (if such costs are incurred through no fault of a Finance Party or do not result from a Finance Party's negligence, with the exception of circumstances beyond the control of a Finance Party (not including the imposition of international sanctions)) as a result of:

(i) the inability to grant the Facility to a Borrower in accordance with a Utilisation Request due to any provisions of this Agreement; or

(ii) the inability of a Borrower to effect early repayment of the Facility Outstanding or part thereof, despite a notification of early repayment having been submitted to the Facility Administrator.

14.3 Indemnity to the Facility Administrator

The Borrowers shall jointly and severally indemnify the Facility Administrator for all documented costs incurred by the Facility Administrator due to:

(a) an investigation of any event that the Facility Administrator has reason to believe is a Default; or

(b) actions being taken on the basis of any notification or order of any Finance Party in accordance with this Agreement, which the Facility Administrator has reason to believe are subject to execution.

Furthermore, such costs are subject to prior agreement with the Borrowers, with the exception of Events of Default.

14.4 **Transaction Costs**

(a) The Borrowers shall jointly and severally, within 10 (ten) Business Days after receipt of the relevant demand, pay the Facility Administrator and the Arranger the amount of all documented costs that are previously agreed with the Borrowers in writing or by email (including fees of legal consultants) that were incurred in connection with the preparation and execution of this Agreement and other Finance Documents.

(b) The Borrowers' duty to pay legal consultant fees will be considered fulfilled if, prior to the first Utilisation Date, a member of the Group pays the relevant fees (in the amount pre-agreed in writing or by email by the Facility Administrator, the Borrowers and the legal consultant of the Facility Administrator) directly to the legal consultant of the Facility Administrator.

(c) The Borrowers shall jointly and severally bear in full all costs associated with the registration of the Security Agreements in accordance with the requirements of applicable law.

14.5 **Amendment Costs**

If, at the initiative of the Obligor or in accordance with the requirements of applicable law, changes need to be made to the Finance Documents or the consent of the Lenders for any action or omission needs to be obtained, the Borrowers shall jointly and severally, within 10 (ten) Business Days after receiving the relevant demand, indemnify the Facility Administrator for all documented costs pre-agreed with the Borrowers in writing or by email (including legal and other consultant fees) incurred by the Facility Administrator in agreeing and making the relevant changes to the Finance Documents and (or) obtaining the consent of the Lenders.

14.6 **Enforcement Costs**

Within 10 (ten) Business Days after receipt of the relevant demand of the Facility Administrator, the Borrowers shall jointly and severally indemnify each Finance Party for all documented costs (including legal and other consultant fees) incurred by the relevant Finance Party in connection with the enforcement of any Finance Document or the protection of their rights under the Finance Documents.

15. **MITIGATION BY THE FINANCE PARTIES**

Each Finance Party shall, after consulting with the Borrowers, take all reasonable steps to reduce potential negative consequences for the Borrowers, which may result in a certain amount becoming payable or to its payment to the Borrowers being annulled under Clauses 8.1 (*Illegality*), 12 (*Taxes*) and 14 (*Other Indemnities*).

16. **REPRESENTATIONS**

16.1 **Representations**

The representations set forth in this Clause 16 are given by the Borrowers to each Finance Party. Each Finance Party relies on such representations of the Borrowers, and their reliability is essential for the Finance Parties.

16.2 **Status**

(a) Each Borrower and each Subsidiary of the Borrower is a legal entity duly incorporated and operating lawfully in accordance with applicable law.

(b) Each Borrower and each Subsidiary of the Borrower has the power to own its assets and carries on its business in accordance with applicable law.

16.3 **Legal capacity and authority**

Each Borrower and each Subsidiary of the Borrower has legal capacity and authority to enter into and perform the Finance Documents (to which it is party) and the transactions contemplated thereby, and has received all necessary approvals for entry into and performance of the Finance Documents in the manner prescribed by law and its constitutional and other internal documents, including approval of the transactions contemplated by the Finance Documents as a major transaction and an interested-party transaction. A person acting on behalf of each Borrower and each of its Subsidiaries has the authority to enter into the Finance Documents to which the relevant Borrower or Subsidiary is party.

16.4 **Binding obligations**

(a) Subject to the requirements for registration of the Finance Documents as specified in Clause 16.9 (*Registration Requirements*), each Finance Document to which the Borrower or its Subsidiary is party constitutes its legal, valid, binding and enforceable obligation.

(b) Each Finance Document to which any of the Obligors is party is drawn up in a form that ensures that is can be enforced in the Russian Federation

16.5 **Non-conflict**

The entry into and performance by each Borrower and each of its Subsidiaries of the Finance Documents, to which they are party, and the transactions contemplated thereby does not conflict with:

(a) any applicable law;

(b) its constitutional and other internal documents;

(c) any decisions of its management bodies; and

(d) any other documents or agreements that are binding on it.

16.6 **Compliance with law**

(a) The business activities of each Borrower and each of its Subsidiaries are carried out in accordance with applicable law in all aspects viewed as materially significant by the Facility Administrator.

(b) Each Borrower and each of its Subsidiaries has promptly submitted tax returns.

(c) With respect to each Borrower and with respect to each Subsidiary of each Borrower:

(i) there is no decision and (or) demand of a tax authority to pay Tax, which has not been executed within the period specified by such decision and (or) demand and (or) the applicable law; or

(ii) if the above decision and (or) demand of a tax authority is contested in court: there is no court decision that has come into legal force regarding the need to execute the above decision and (or) demand, which has not been executed within the period specified by such court decision and (or) the applicable law.

16.7 **No Default**

(a) There neither is nor will be a Default as a result of the entry into or performance by each Borrower and each of its Subsidiaries of the Finance Documents or the transactions contemplated thereby; and

(b) There are no other events or circumstances constituting default under any document that is binding on the Borrowers and each of their Subsidiaries or which imposes restrictions on the disposal of their property and which have or are reasonably likely to have a Material Adverse Effect.

16.8 **Authorisations**

As of the date of this Agreement, each Borrower and each of its Subsidiaries have received all authorisations and consents required in connection with entry into, performance, ensuring the validity of, and possibility of enforcing, each Finance Document to which it is party and the transactions contemplated thereby and such authorisations and consents remain in full force and effect.

16.9 **Registration Requirements**

No notarial actions are required in connection with any Finance Document or registration of any Finance Document, including in any state bodies or institutions, except for:

(a) notarisation of participatory interest pledges and making the relevant entry in the Unified State Register of Legal Entities of the Russian Federation;

(b) registration of the relevant Security Agreements in accordance with the laws of the Republic of Cyprus in the Register of Companies;

(c) registration of the relevant Security Agreements in accordance with the laws of the British Virgin Islands in the Register of Corporate Affairs.

16.10 **Financial Statements**

(a) The most recent financial statements of the Group (and each member of the Group) provided to the Facility Administrator:

(i) have been prepared in accordance with Applicable Reporting Standards; and

(ii) in all material respects reliably reflect its financial position (if applicable, on a consolidated basis) as of the date of their preparation,

except where such financial statements indicate otherwise.

(b) From the date on which the financial statements indicated in paragraph (a) above were drawn up, there have not been any events that could have a Material Adverse Effect, and for the purposes of this paragraph, Material Adverse Effect is understood to mean in the opinion of the Majority Lenders a material adverse effect on:

(i) the financial condition of the Group as a whole, in the event that the Group as a whole, as a result of the occurrence of such an event, incurs actual damage in an amount exceeding RUB 10,000,000 (or its equivalent in another currency);

(ii) the Obligors' ability to perform their obligations under any Finance Document;

(iii) the validity or ranking of the security that is provided or should be provided under any Finance Document or its enforceability; or

(iv) the validity of the Finance Documents or the possibility of exercising the rights of the Finance Parties contemplated by each relevant Finance Document.

16.11 **Court Proceedings**

(a) With the exception of the court, administrative, arbitrazh or arbitration proceedings disclosed by the Borrowers to the Facility Administrator in accordance with Clause 17.4 (*Information: miscellaneous*), no court, arbitration or administrative proceedings have been instituted against the Borrowers or their Subsidiaries, or are expected to be instituted against the Borrowers or their Subsidiaries as far as the Borrowers and their Subsidiaries are aware:

(i) in which the claim or demand exceeds RUB 10,000,000 (or the equivalent of this amount in another currency);

(ii) within the framework of which decisions have been taken or are highly likely to be taken, as a result of which the actual damage to the Group will amount to over RUB 10,000,000 (or the equivalent of this amount in another currency); or

(iii) in the event not falling under subparagraphs (i) or (ii) above, as a result of which an unfavourable decision has been taken or is highly likely to be taken, that could have a Material Adverse Effect.

(b) With the exception of the actions disclosed by the Borrowers to the Facility Administrator in accordance with Clause 17.4 (*Information: miscellaneous*), no investigative actions provided for by applicable law are being taken in respect of the Borrowers and each of their Subsidiaries, as a result of which unfavourable decisions have been taken or are highly likely to be taken, that could have a Material Adverse Effect.

16.12 **Information**

(a) All factual information, which is material in the opinion of the Facility Administrator, provided by any Obligor to the Finance Parties in connection with the Finance Documents to which it is party, is true and accurate as of the date of its provision or (as the case may be) as of the date (if any) which is indicated as the date of its provision.

(b) None of the Obligors has withheld information which, if disclosed, would result in any other information indicated in paragraph (a) above becoming materially untrue or misleading in the opinion of the Facility Administrator.

(c) As of the date of this Agreement and on the first Utilisation Date from the date of provision of the information defined in paragraph (a) above, there were no circumstances that, if disclosed, would result in the provided information becoming untrue or misleading in the opinion of the Facility Administrator.

16.13 **Ranking of Security**

The security established by each Security Agreement is security which the Facility Administrator has the right to enforce, with the Consent of the Majority Lenders, as a matter of priority. Third parties do not have any rights (claims) or other rights with respect to the property and assets of the Pledgor, which are the subject of the Security Agreements.

16.14 **Granted loans**

None of the Obligors has granted loans to third parties that are not Obligors, with the exception of the Permitted Loans.

16.15 **Charges and duties**

As of the date of this Agreement, payment of any state duties or registration fees or taxes or charges in connection with the Finance Documents is not required, except for:

(a) fees for notarial acts in respect of the Security Agreements; and

(b) charges and duties for registering the Security Agreements, including payment of stamp duty in respect of this Agreement and other relevant Security Agreements in Cyprus and the British Virgin Islands.

16.16 **Regulated Procurements**

As of the date of the Finance Documents, the provisions of the Regulated Procurement Law do not apply to the entry into and performance of the Finance Documents by Borrower 1 and Headhunter. However, Borrower 1 does not make this representation with respect to the application of the Regulated Procurement Law to any Finance Party.

16.17 **Group Structure Chart**

The Group Structure Chart is true.

16.18 **Times when representations made**

(a) The representations set forth in this Clause 16 are given by each Borrower as of the date of this Agreement.

(b) Except when any representations must be provided on a specific date, all representations set forth in this Clause 16 shall be deemed to be repeated by the relevant Borrower as of the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.

(c) If the representations set forth in this Clause 16 are repeated, they shall apply to the circumstances existing at the time that they are repeated.

17. **INFORMATION UNDERTAKINGS**

17.1 **Financial Statements**

The Borrowers shall provide the Facility Administrator with a sufficient number of certified copies of the following for all Lenders:

(a) as soon as they are available, but in any case within 120 (one hundred and twenty) days from the end of each financial year: the audited consolidated financial statements of the Group for that financial year prepared in accordance with IFRS;

(b) as soon as they are available, but in any case within 90 (ninety) days from the end of each financial half-year: the reviewed consolidated financial statements of the Group for that financial half-year prepared in accordance with IFRS;

(c) as soon as they are available, but in any case within 60 (sixty) days from the end of each quarter of the relevant financial year: the management accounts of the Group for each quarter of the relevant financial year (including the report on financial results, balance sheet and cash flow statement) prepared in accordance with the Group's management accounts policy; and

(d) as soon as they are available, but in any case within 40 (forty) days from the end of each quarter of the relevant financial year: financial statements (including the profit and loss statements, balance sheet and cash flow statement) of Borrower 1 and Headhunter for such quarter of the relevant financial year prepared in accordance with RAS.

17.2 **Compliance certificate**

(a) With each set of audited and reviewed consolidated financial statements, provided in accordance with paragraphs (a) or (b) of Clause 17.1 (*Financial Statements*), the Borrowers shall provide the Facility Administrator with the compliance certificate, along with the calculation proving that the Borrowers comply with the financial indicators based on such financial statements contained in Clause 18 (*Financial Covenants)* as of the date of preparation of such financial statements.

(b) Compliance certificate on the basis of the statements prepared in accordance with IFRS must be in the form provided in Part 1 (*Form of Compliance Certificate on the basis of IFRS*) of Schedule 5 (*Forms of Compliance Certificates*), signed by authorised persons of the Borrowers and shall be reported on by the Borrowers' Auditors in a form agreed by the Borrowers, the Facility Administrator and the Borrowers' Auditors; furthermore, with respect to the compliance certificate as of 30 June 2016, the Parties agree that the calculation of indicators for the second half of 2015 will be made on the basis of the management accounts of the Group, reviewed by auditors based on the company accounting registers, while for the first half of 2016 it will be based on financial statements prepared in accordance with IFRS.

(c) Compliance certificate on the basis of management accounts or statements prepared in accordance with RAS must be in the form provided in Part 2 (*Form of Compliance Certificate on the basis of management accounts and RAS*) of Schedule 5 (*Forms of Compliance Certificates*) and signed by an authorised person of Borrower 1.

17.3 **Requirements for Financial Statements**

The Borrowers shall procure that each set of financial statements provided in accordance with Clause 17.1 (*Financial Statements*) is prepared using the same accounting principles and reporting periods used to prepare the Group's last financial statements (except for possible changes in accounting policy regarding internal capitalisation). If any Obligor notifies the Facility Administrator of changes in accounting principles or reporting periods, the Borrowers shall procure that the Auditors of the relevant Borrower and the auditors of the relevant Obligor provide the Facility Administrator with the following:

(a) a description of the changes to be made to the relevant financial statements to reflect the changes made to the accounting principles and reporting periods that were used in the preparation of the Original Financial Statements of the Group or such Obligor; and

(b) information in a form and content that meets the requirements of the Facility Administrator and is sufficient to enable Lenders to verify that the Borrowers have met the requirements of Clause 18 (*Financial Covenants*) and to adequately assess the Obligor's financial condition based on current financial statements compared to this Obligor's Original Financial Statements.

17.4 **Information: miscellaneous**

The Borrowers shall provide the Facility Administrator with the following:

(a) at the same time as they are dispatched, copies of all documents dispatched by them to all their lenders, or in connection with circumstances that constitute a Material Adverse Effect, to all their members;

(b) details of any court, arbitrazh, arbitration or administrative proceedings, as a result of which decisions have been taken or are highly likely to be taken, resulting in actual damage to the Group of:

(i) over RUB 10,000,000 (or the equivalent of this amount in another currency), but less than 2.5 (two point five) percent of the Consolidated EBITDA: no later than 5 (five) Business Days following the end of the next calendar quarter;

(ii) over 2.5 (two point five) percent of the Consolidated EBITDA: promptly upon becoming aware of it, but no later than 5 (five) Business Days from the date they become aware of it;

(c) promptly upon becoming aware of it, but no later than 5 (five) Business Days from the date they become aware of this: details of any investigative actions related to the Group or any member of the Group (including with respect to the executive or other management bodies of the Group or any member of the Group or any member of such a management body);

(d) promptly upon becoming aware of it, but no later than 5 (five) Business Days after the entry into force of any changes to the Group Structure Chart as compared with the Group Structure Chart contained in Schedule 9 (*Group Structure Chart*), or if the updated Group Structure Chart was provided to the Facility Administrator after the date of Amendment Agreement No. 5, as compared with such updated Group Structure Chart: the current Group Structure Chart.

(e) (without limiting Clause 25.2 (e) (*Addresses*)) promptly upon becoming aware of it, but no later than twenty (20) Business Days from the date it becomes aware of this or from the date of state registration (if applicable), depending on which of these events occurred later: notification regarding a change of location or postal address of the Borrower or any other Obligor; and

(f) immediately upon request, but no later than 5 (five) days from the date of the request: such additional information regarding the finance position and business activities of any member of the Group that the Facility Administrator may require in the interests of any Finance Party.

17.5 **Auditors**

The Borrowers shall not change their Auditors without the consent of the Majority Lenders, with the exception of those Auditors in relation to the financial statements of the Group and its members prepared in accordance with IFRS, approved or authorised in accordance with this Agreement.

17.6 **Group Structure Chart**

The Borrowers shall not change and shall procure that no Subsidiary of the Borrowers changes the Group Structure Chart, with the exception of the changes contemplated by or permitted by the Finance Documents.

17.7 **Notification of Default**

(a) The Borrowers shall notify the Facility Administrator of any Default (and measures, if any, to remedy such Default) immediately after they become aware of this.

(b) At the request of the Facility Administrator, the Borrowers shall provide the Facility Administrator with a statement signed by the sole executive body or an authorised representative of each Borrower certifying that the Default was remedied, or, if the Default is continuing, detailing the measures being taken to remedy it.

17.8 **"Know your customer" checks**

(a) If as a result of:

(i) any changes in any applicable law after the date of this Agreement;

(ii) changes in the legal form of any Borrower or the composition of its shareholders or members (owning more than two percent of the voting shares or participatory interests respectively after the date of this Agreement); or

(iii) the assignment or transfer by any Lender of all or part of its rights and obligations under this Agreement to a party that was not a Lender before such assignment or transfer, or the replacement of any other Finance Party in accordance with this Agreement, or other change of the Parties to the Agreement,

the Facility Administrator, Lender or any other Finance Party (or in the case of paragraph (iii) above, a possible new party), as required by the law applicable to them, shall have an obligation to comply with "know your customer" or similar identification procedures, in circumstances where the necessary information was not previously provided by the Borrowers, the Borrowers shall provide the Facility Administrator (acting on its own behalf, on behalf of the relevant Finance Party or on behalf of a potential new party) with the information and documents required for the Facility Administrator, relevant Finance Party or possible new party to comply with the applicable "know your customer" checks.

(b) Each Finance Party shall provide the Facility Administrator with the information and documents required for the Facility Administrator to comply with the applicable "know your customer" checks.

17.9 **Designated purpose of funds**

(a) Borrower 1 shall, no later than 5 (five) Business Days after making each of the relevant payments contemplated by Clause 3 (c) (*Purpose*), provide the Facility Administrator with copies of payment orders certified by Borrower 1 confirming that the Facility was used for its designated purpose.

(b) Borrower 2 shall, no later than 10 (ten) Business Days after the Utilisation Date of Tranche E, provide the Facility Administrator with copies of documents certified by Borrower 2 confirming that the Facility was used for its designated purpose in accordance with Clause 3 (c) (*Purpose*).

18. **FINANCIAL COVENANTS**

18.1 **Interpretation**

(a) Unless otherwise contemplated by this Agreement, accounting terms used in this Clause 18 shall be interpreted in accordance with IFRS.

(b) For the purpose of this Clause 18, any amount not denominated in Roubles shall be recorded in the rouble equivalent calculated on the basis of the exchange rates used by the Borrowers in their financial statements for the relevant reporting period, on the basis of which the financial indicators are calculated.

(c) When making calculations in accordance with this Clause 18, no indicator can be taken into account more than once.

(d) Unless otherwise contemplated by this Agreement, the indicators specified in this Clause 18 shall be checked in respect of each Relevant Period on the appropriate Test Date on the basis of:

(i) for the Relevant Period ending on the last day of the Group's financial year: the Group's financial statements in accordance with IFRS (provided in accordance with Clause 17.1 (a) (*Financial Statements*)) for the relevant financial year; and

(ii) for the Relevant Period ending on the last day of the Group's first financial half-year: the Group's financial statements in accordance with IFRS (provided in accordance with Clause 17.1 (b) (*Financial Statements*)) for the previous two financial half-years.

18.2 **Leverage**

The Borrowers must ensure that on each Test Date, the ratio of Consolidated Net Debt to Consolidated EBITDA (the "**Leverage**") is not more than the relevant value in the table below.

Test Date	Leverage
30 June 2017	4.0:1
31 December 2017	4.0:1
30 June 2018	4.0:1
31 December 2018	4.0:1
30 June 2019	3.5:1
31 December 2019	3.5:1
30 June 2020	3.5:1

31 December 2020	3.0:1
30 June 2021	3.0:1
31 December 2021	3.0:1
30 June 2022 onwards	3.0:1

18.3 **Interest Cover**

The Borrowers must ensure that on each Test Date, the ratio of Consolidated EBITDA to the Interest Amount (the "**Interest Cover**") is not less than the relevant value in the table below.

Test Date	Interest Cover Value
30 June 2017	1.5:1
31 December 2017	1.5:1
30 June 2018	1.5:1
31 December 2018	1.5:1
30 June 2019	2.5:1
31 December 2019	2.5:1
30 June 2020	2.5:1
31 December 2020	2.5:1
30 June 2021	2.5:1
31 December 2021	2.5:1
30 June 2022 onwards	2.5:1

18.4 **Revenue in accordance with RAS**

The Borrowers must ensure that, as of the end of each financial quarter, the aggregate Revenue of Borrower 1 and Headhunter (without double counting) for the four (4) previous financial quarters, determined on the basis of the financial statements of Borrower 1 and Headhunter in accordance with RAS, provided in accordance with Clause 17.1 (d) (*Financial Statements*), amounts to at least 95 (ninety-five) percent of the same indicator according to the statements of Borrower 1 and Headhunter prepared in accordance with RAS, provided as part of the Original Financial Statements.

18.5 **Additional Guarantees**

If, as of any Test Date, the Obligors in total account for:

(a) less than 80 (eighty) percent of the Consolidated EBITDA; or

(b) less than 80 (eighty) percent of the Group Revenue; or

(c) less than 70 (seventy) percent of the Group Assets,

the Borrowers shall procure the conclusion of an additional guarantee ("**Additional Guarantee**"), as well as an agreement for such additional guarantee ("**Additional Guarantee Agreement**") by a legal entity acceptable to the Facility Administrator ("**Additional Guarantor**"), within 30 (thirty) days from the relevant Test Date, and the conclusion of a pledge of one hundred percent of the shares and (or) participatory interests in the charter capital of such Additional Guarantor owned by any Pledgor or member of the Group ("**Additional Pledge**") within sixty (60) days from the relevant Test Date, in each case on conditions acceptable to the Facility Administrator.

18.6 **Cash Receipts**

The Borrowers must ensure that, as of the end of each financial quarter, starting from the calendar quarter following the calendar quarter in which the first Utilisation Date fall:

(a) a reduction in Cash Receipts for the 4 (four) preceding financial quarters is no more than 10 (ten) percent compared with the Cash Receipts as per the management accounts of Headhunter FSU provided as part of the Original Financial Statements; and

(b) a reduction in Cash Receipts amounts to no more than 5 (five) percent compared with the Cash Receipts determined as of the same date of the previous year, in accordance with the management accounts of Borrower 2, provided in accordance with Clause 17.1 (c) (*Financial Statements*).

18.7 **Definitions**

"**Assets**" means the assets of the Group, including:

(a) long-term tangible assets;

(b) intangible assets (excluding goodwill)

(c) Cash: and

(d) Cash Equivalents.

Furthermore, the Cash and Cash Equivalents of each Subsidiary owned by Borrower 1, Headhunter or Headhunter FSU shall be recorded for the purposes of Clause 18.5 (*Additional Guarantees*) if, as of the relevant Test Date, the following conditions have been met:

(i) an authorised body of such Subsidiary has taken a corporate decision (acceptable to the Facility Administrator) on the transfer of such Cash in favour of Borrower 1, Headhunter or Headhunter FSU;

(ii) such transfer of funds must take place no later than ninety (90) days from the Test Date;

(iii) the financial statements of such Subsidiary are consolidated with the financial statements of Borrower 1, Headhunter or Headhunter FSU in accordance with IFRS in the relevant period of time using the direct methods of consolidation; and

(iv) the applicable law does not prohibit the transfer of Cash by the relevant Subsidiary to the Holding Company as dividends or otherwise.

For the purposes of Clause 18.5 (*Additional Guarantees*), if all of the above conditions are met, such Cash shall be recorded as belonging not to a Subsidiary of Borrower 1, Headhunter and Headhunter FSU, but directly to Borrower 1, Headhunter and Headhunter FSU in proportion to their participation in the charter capital of such Subsidiary.

"**Cash Receipts**" means the cash receipts received by the Group from Clients within the preceding 12 (months), determined on the basis of the financial statements provided in accordance with Clause 17.1 (c) (*Financial Statements*).

"**Clients**" means private individuals and legal persons, as well as individual entrepreneurs who have paid or are due to pay for the key services of Headhunter (access to the CV database and publication of vacancies) in accordance with agreements with Headhunter, including those concluded following the acceptance of an offer on the Obligors' Websites.

"**Consolidated Net Debt**" means, for any Relevant Period, the aggregate amount of the Financial Indebtedness of the Group (excluding any debts of a member of the Group to other members of the Group) net of Cash and Cash Equivalents of the Group in accordance with the Group's consolidated financial statements prepared in accordance with IFRS, on the last day of such Relevant Period, or in accordance with the management accounts of the Group on the last day of such Relevant Period.

"**Group Consolidated Net Profit**" means the Group's consolidated net profit determined on the last reporting date, i.e. (depending on the date on which it is determined):

(a) at the end of the financial year or financial half-year, in accordance with the Group's financial statements for the relevant financial year or financial half-year (respectively), prepared in accordance with IFRS, provided to the Facility Administrator in accordance with Clause 17.1 (a) or (b) (*Financial Statements*); or

(b) at the end of the first or third financial quarter, based on the relevant management accounts of the Group provided to the Facility Administrator in accordance with Clause 17.1 (c) (*Financial Statements*).

"**Interest Amount**" means the interest accrued on the entire Financial Indebtedness of the Group.

19. GENERAL UNDERTAKINGS

19.1 Authorisations and corporate approvals

(a) Each Borrower shall, and shall procure that each of its Subsidiaries, duly receive, ensure the validity of, and comply with the conditions of, any authorisations, consents and corporate approvals required under any applicable law to fulfil its obligations under the Finance Documents to which it is party, and to ensure that the Finance Documents can be used as evidence in arbitration proceedings and in the courts of the Russian Federation, including arbitrazh courts.

(b) Except for obtaining a license in the Republic of Azerbaijan to work with personal data, each Borrower shall, and shall procure that each of its Subsidiaries, duly receive the necessary state and municipal permits, consents, licenses and patents, as well as membership in self-regulatory organisations, required by any applicable law for the conduct of business activities of any member of the Group in the form in which it is conducted, as well as ensure their validity and comply with their conditions.

19.2 Negative Pledge

Each Borrower shall, and shall procure that each of its Subsidiaries, not create or allow the creation of any Encumbrances in relation to its assets without the prior written consent of the Facility Administrator, except for:

(a) an Encumbrance in relation to assets (except those specified in paragraph (d) below, but without double counting), whose aggregate book value does not exceed 5 (five) percent of the Consolidated EBITDA at any time;

(b) an Encumbrance arising under the Security Agreements;

(c) any Encumbrance arising as required by law in the normal course of business; and

(d) any Encumbrance in the form of a right to directly debit funds or a similar debiting right, if this results in the debiting of funds from such account in an amount of no more than 5 (five) percent of the Consolidated EBITDA.

19.3 Asset Disposal

Each Borrower shall not sell, lease or otherwise dispose of any of its assets or property without the prior written consent of the Facility Administrator, and shall procure 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 Facility Administrator, except:

(a) the disposal of assets or property in the normal course of business;

(b) the disposal of assets or property within the framework of restructuring in connection with the ownership of "HEADHUNTER.KZ" LLP;

(c) the disposal of assets or property of the Group's members totalling an amount, at book or market value (depending on which amount is greater), obtained as a result of one or several transactions made during each successive 12 (twelve) months, not exceeding 5 (five) percent of the Consolidated EBITDA;

(d) the disposal of shares or participatory interests in the charter capital of 100RABOT within the framework of 100RABOT Ownership Change;

(e) the disposal of shares or participatory interests in the charter capital of a member of the Group that is not an Obligor, provided that after such disposal:

(i) the Debt Ratio will not exceed 2.0: 1; and

(ii) after payment of the Distribution, the Debt Ratio will not increase compared to the Leverage as of the last Test Date.

In this case, such disposal in accordance with this paragraph (e) shall be carried out on market conditions and subject to the following conditions:

(A) prior to the disposal of the Group Member subject to Disposal, Borrower 1 shall send to the Facility Administrator a notification of the sale price of the Group Member subject to Disposal, indicating therein the amount of the Distribution, the amount intended to be used for the business activities of the member of the Group disposing of the Group Member subject to Disposal, and (or) the amount intended to be transferred for early repayment of the Facility Outstanding or part thereof in accordance with Clause 8.3 (*Voluntary Early Repayment of Facility Outstanding*);

(B) no later than 5 (five) Business Days prior to the disposal of the Group Member subject to Disposal, Borrower 1 shall provide the Facility Administrator with a certificate confirming that all the conditions specified in paragraphs (i) and (ii) above have been met;

(C) the sale of the Group Member subject to Disposal must be completed within 30 days from the date of the notification referred to in sub-paragraph (A) above, and in any case within the calendar quarter in which Borrower 1 sent to the Facility Administrator the documents referred to in sub-paragraphs (A) and (B) above; and

(D) the sale of the Group Member subject to Disposal will not entail a breach of the obligations under Clause 18 (*Financial Covenants*).

The Member of the Group disposing of the Group Member subject to Disposal is entitled, without the consent of the Facility Administrator, to make the payment of the Distribution in an amount that does not entail a violation of the financial indicator provided for in sub-paragraphs (i) and (ii) of this paragraph (e). In this case, payment of the Distribution based on the sale of the Group Member subject to Disposal can only be made on a one-time basis. The funds remaining after payment of the Distribution shall be used by the seller of the Group Member subject to Disposal by agreement with the Facility Administrator.

(f) For the purposes of paragraph (e) above, the following definitions have the following meaning:

"**Funds of the Group**" means the Cash and Cash Equivalents owned by the Group.

"**Funds of the Group Member subject to Disposal**" means the Cash and Cash Equivalents owned by the Group Member subject to Disposal.

"**Group Member subject to Disposal**" means a member of the Group who is not an Obligor, whose shares or participatory interests in the charter capital are subject to disposal.

"**Debt Ratio**" means the ratio of Net Debt Amount to EBITDA.

"**Purchase Price**" means the funds actually received from the sale of the Group Member subject to Disposal.

"**Distribution**" means the amount of funds payable to the shareholders of Borrower 2 from the disposal of the Group Member subject to Disposal.

"**Amount of Funds**" means the amount obtained by calculating the difference between the Funds of the Group, the Funds of the Group Member subject to Disposal and the Distribution, and adding the Purchase Price to the difference.

"**Net Debt Amount**" means the difference between the Financial Indebtedness of the Group (including the Financial Indebtedness of the Group to the Group Member subject to Disposal, recognised after the disposal of the Group Member subject to Disposal) and the Financial Indebtedness of the Group Member subject to Disposal (excluding the Financial Indebtedness of the Group Member subject to Disposal to other members of the Group) and the Amount of Funds.

"**EBITDA**" means the difference between Consolidated EBITDA and EBITDA of the Group Member subject to Disposal.

19.4 **Acquisition of assets**

Each Borrower shall not acquire any assets without the prior written consent of the Facility Administrator, and shall procure that any of its Subsidiaries does not acquire any assets without the prior written consent of the Facility Administrator, except for the acquisition of assets:

(a) in the ordinary course of business;

(b) within the framework of restructuring in connection with the ownership of "HEADHUNTER.KZ" LLP;

(c) within the framework of 100RABOT Ownership Change;

(d) by a member of the Group for a total amount paid by such member of the Group, as a result of one or several asset acquisitions made during each successive 12 (twelve) months, not exceeding 7.5 (seven point five) percent of the Consolidated EBITDA; or

(e) acquired using Permitted Financial Indebtedness.

19.5 **Arm's length basis**

(a) No Borrower shall enter into transactions with any persons except on arm's length terms, and the Borrowers shall procure that none of their Subsidiaries enters into transactions with other persons except on arm's length terms.

(b) Paragraph (a) does not apply to transactions with Obligors.

19.6 **Lending**

With the exception of the Permitted Loans, the Borrowers shall not act as a lender in respect of any Financial Indebtedness without the prior written consent of the Facility Administrator, and shall procure that any of their Subsidiaries do not act as a lender in respect of any Financial Indebtedness without the prior written consent of the Facility Administrator.

19.7 **Providing guarantees and sureties**

(a) The Borrowers shall not act as a guarantor or surety in respect of the obligations of any person without the prior written consent of the Facility Administrator, and shall procure that any of their Subsidiaries do not act as a guarantor or surety in respect of the obligations of any person without the prior written consent of the Facility Administrator.

(b) The provisions of paragraph (a) above shall not apply:

(i) when such guarantee or surety secures the performance of the obligations of another member of the Group:

(A) created within the framework of Permitted Financial Indebtedness; or

(B) the claims under such guarantee or surety are subordinated to the obligations of the Borrower under the Finance Documents in accordance with the Intercreditor Agreement,

in each case without double counting; and

(ii) to the Unlimited Guarantee in the cases under Clause 20 (*Placement*).

19.8 **Financial Indebtedness**

Each Borrower shall not enter into transactions that result in Financial Indebtedness for such Borrower, and not allow overdue Financial Indebtedness, and shall procure that any of its Subsidiaries does not enter into transactions that result in Financial Indebtedness for such Subsidiary of the Borrower, and not allow overdue Financial Indebtedness, without the prior written consent of the Facility Administrator, with the exception of Permitted Financial Indebtedness.

19.9 **Restructuring and reduction of charter capital**

Each Borrower shall not restructure or reduce its charter capital, share premium or other capital, and shall procure that any of its Subsidiaries does not restructure or reduce its charter capital, share premium or other capital without the prior written consent of the Facility Administrator, except for:

(a) Permitted Redemption;

(b) the payments contemplated under clauses (c) and (d) of the definition of "Permitted Payments" in Clause 1.1 (*Terms*), in the form of a reduction of the share premium of Borrower 2 in connection with the distribution of these amounts to the shareholders of Borrower 2;

(c) the reduction of the share premium of Borrower 2 by a total amount not exceeding the amount of the Facility Outstanding relating to Tranche C and Tranche D, in connection with the distribution of this amount to the shareholders of Borrower 2, contemplated by Clause 3 (c) (*Purpose*); and

(d) the reduction of the share premium of Borrower 2 by a total amount not exceeding the amount of the Facility Outstanding relating to Tranche E, executed solely in connection with the distribution of this amount to the shareholders of Borrower 2, contemplated by Clause 3 (d) (i) (*Purpose*).

19.10 **Issuing new shares or increasing charter capital**

Each Borrower shall not increase its charter capital, and shall procure that any of its Subsidiaries does not issue new shares or increase its charter capital, without the prior written consent of the Facility Administrator, except for the following cases:

(a) when a member of the Group purchases such issued shares or increases its participatory interest in the charter capital of its Subsidiary, provided that the existing shares or participatory interests in the charter capital of such Subsidiary are not pledged in favour of the Lenders in accordance with a Pledge;

(b) contemplated by Clause 20 (*Placement*); and

(c) an increase in the charter capital through a third party contribution executed within the framework of 100RABOT Ownership Change.

19.11 **Making changes to Constitutional Documents**

Each Borrower, without the prior written consent of the Facility Administrator, shall not make changes to its constitutional documents, and shall also procure that every other Obligor, without the prior written consent of the Facility Administrator, shall not make changes to its constitutional documents, which relate to:

(a) legal form;

(b) name;

(c) share issue procedure;

(d) the amount of charter (share) capital;

(e) solely in relation to Obligors registered and operating in accordance with the legislation of the Republic of Cyprus: the procedure for appointing a new director or secretary;

(f) the procedure for transferring (disposing) shares (participatory interests);

(g) dividend payment procedure;

(h) the scope of rights and obligations granted to members (shareholders);

(i) the procedure for pledging participatory interests (shares) or otherwise encumbering participatory interests (shares); and

(j) the procedure and conditions for the withdrawal and exclusion of a member from the company.

19.12 **Dividend payment and redemption of shares or participatory interests**

(a) Without the prior written consent of the Facility Administrator, the Borrowers shall not announce the payment of dividends or pay dividends, or redeem their participatory interests (unless required by applicable law), and shall procure that each Obligor does not announce the payment of dividends or pay dividends, or redeem its shares or participatory interests (unless required by applicable law), except for the following cases:

(i) payments of distributable profit by any Obligor or a Group member to the Obligor;

(ii) a One-Time Payment for 2018, provided that:

(A) before the date of the One-Time Payment for 2018 the Borrowers provided the Facility Administrator with a certificate signed by the Borrowers containing the calculation of the Leverage for the One-Time Payment for 2018, confirming that the Leverage for the One-Time Payment for 2018 will not exceed 3.5:1;

(B) as a result of payment of the One-Time Payment for 2018, at least RUB 500,000,000 (five hundred million) or an equivalent amount in another currency will remain in the Obligors' accounts;

(C) within 5 (five) Business Days from the date of the One-Time Payment for 2018 the Facility Administrator will be provided with statements on Obligors' accounts confirming a balance of at least RUB 500,000,000 (five hundred million) or an equivalent amount in another currency,

however a One-Time Payment for 2018 under this paragraph (ii) is not allowed if Borrower 2 has paid distributable profits to the shareholders of Borrower 2 for the year ending 31 December 2018, based on paragraph (iii) below;

(iii) payment of distributable profit (including in the form of Permitted Redemption) to shareholders of Borrower 2 in an amount not exceeding 100 (one hundred) percent of the Group Adjusted Consolidated Net Profit if the Facility Administrator confirms that the Adjusted Leverage does not exceed 2.75:1, however payment of distributable profit to shareholders of Borrower 2 for the year ending 31 December 2018, based on this paragraph (iii) is not allowed if Borrower 2 has made a One-Time Payment for 2018 based on paragraph (ii) above;

(iv) payment by any member of the Group of distributable profit to minority shareholders, provided that similar payments are made to the shareholders (members), which are members of the Group, of such member of the Group in proportion to their participatory interest in the charter capital of such member of the Group; and

(v) payment by Borrower 2 of dividends to the shareholders of Borrower 2 for a total amount not exceeding the amount of the Facility Outstanding relating to Tranche E, executed solely in connection with the distribution of this amount to the shareholders of Borrower 2, contemplated by Clause 3 (d) (i) (*Purpose*),

When making the payments specified in paragraphs 0 and (iii) above, the Borrowers must provide the Facility Administrator with a calculation of the Adjusted Leverage at least 5 (five) Business Days before payment.

(b) For the purpose of this Clause 19.12:

"**Group Consolidated Net Profit**" has the meaning given in Clause 18.7 (*Definitions*).

"**Consolidated Net Debt**" has the meaning given in Clause 18.7 (*Definitions*).

"**One-Time Payment for 2018**" means payment by Borrower 2 before 30 June 2019 of distributable profit to the shareholders of Borrower 2.

"**Leverage for One-Time Payment for 2018"** means the ratio:

(i) of the amount of Consolidated Net Debt as of the last Test Date, increased by the amount of the Facility Outstanding under Tranche E and the planned One-Time Payment for 2018;

to

(ii) Consolidated EBITDA as of the last Test Date,

calculated on the basis of the consolidated financial statements of the Group provided to the Facility Administrator in accordance with Clause 17.1 (a) or (b) (*Financial Statements*).

"**Group Adjusted Consolidated Net Profit**" means, as of the last Test Date, the Group Consolidated Net Profit for the Relevant Period ending on that Test Date, excluding:

(i) the profits and losses resulting from the revaluation of any asset;

(ii) goodwill impairment;

(iii) depreciation and impairment of the following intangible assets (identified upon Headhunter FSU acquisition in the Group's financial statements for 2016 prepared in accordance with IFRS based on the IFRS 3 standard), provided that such depreciation/impairment of intangible assets is indicated in the compliance certificate, provided by the Borrower to the Facility Administrator, together with the Group's financial statements for 2016, in accordance with Clause 17.2 (*Compliance certificate*):

(A) hh trademark;

(B) hh.ru CV database;

(C) Headhunter client relations; and

(D) hh.ru website software;

(iv) non-monetary profits and losses from the Remuneration Plans based on Group Equity Instruments;

(v) profit tax recorded in the Group Consolidated Net Profit on the non-monetary profits and losses referred to in paragraphs (i)—(iv) above; and

(vi) profits and losses from the formation of a deferred retained earnings tax reserve; and

(vii) solely for the Test Date falling on 30 June 2019, provided that Borrower 2 has made a One-Time Payment for 2018—excluding:

(A) Group Consolidated Net Profit; and

(B) the amounts specified in paragraphs (i) to (vi) above,

for the period from 30 June 2018 (not including such date) to 31 December 2018 (inclusive).

"**Adjusted Leverage**" means, as of the last Test Date, the ratio of Consolidated Net Debt (as of that Test Date) and Dividend Amount to Consolidated EBITDA, calculated based on the Group's consolidated financial statements (provided to the Facility Administrator under paragraph (a) or (b) of Clause 17.1 (*Financial Statements*)) as of the Test Date which came not more than 5 (five) months before the date of payment of the distributable profit to the shareholders of Borrower 2.

"Dividend Amount" is defined as the amount of dividends:

(i) paid to the shareholders of Borrower 2 during the financial half-year ending on the last Test Date (excluding the One-Time Payment for 2018); and

(ii) to be paid to the shareholders of Borrower 2 during the financial half-year commencing on the day immediately following that Test Date.

19.13 **Fulfilment of conditions subsequent**

Each Borrower shall fulfil, and procure that any of its Subsidiaries fulfils, all conditions subsequent relating to it specified in Part 2 of Schedule 2 (*Conditions Precedent*) within the timeframe specified in this Agreement.

19.14 **Net assets**

Each Borrower shall procure that as of the end of each financial half-year during the term of this Agreement, the amount of the net assets of Borrower 1, Headhunter and Borrower 2, as determined in relation to Borrower 1 and Headhunter based on the financial statements provided in accordance with Clause 17.1 (d) (*Financial Statements*), and in relation to Borrower 2 based on the financial statements provided in accordance with Clause 17.1 (a) or (b) (*Financial Statements*), is positive.

19.15 **Change of business**

Each Borrower shall not make significant changes to the main areas of its business activity, and shall procure that each Obligor does not make significant changes to the main areas of its business activity without the prior written consent of the Facility Administrator.

19.16 **Existing Commercial Contracts**

Each Borrower shall procure the validity of the Existing Commercial Contracts before the Final Repayment Date of Tranche E or the conclusion of new contracts on similar conditions, where commercially reasonable to do so, no later than one month before the expiration of the Existing Commercial Contracts.

19.17 **Taxation**

Each Borrower shall duly pay taxes and levies into the relevant budgets and make mandatory payments into the extra-budgetary funds of the Russian Federation ("**Mandatory Payments**"), and shall procure that each of its Subsidiaries duly pays the Mandatory Payments, except for:

(a) Mandatory Payments contested by such Borrower or its Subsidiary in accordance with the law; and

(b) Mandatory Payments and the costs of disputing them, in respect of which the relevant reserves were created, reflected in the latest financial statements provided to the Facility Administrator in accordance with Clause 17.1 (*Financial Statements*); and

(c) where non-payment of such Mandatory Payments will not have Material Adverse Effect.

19.18 **Pari passu ranking**

Each Borrower shall procure that its obligations under this Agreement have the same ranking as its other existing and future unsecured payment obligations, and that any of its Subsidiaries procures that its obligations under this Agreement have the same ranking as other existing and future unsecured payment obligations of such Subsidiary, with the exception of those obligations that have priority as expressly stipulated by law.

19.19 **Group Structure Chart**

Each Borrower shall procure that the Group's structure is maintained in accordance with the Group Structure Chart. This obligation does not apply to actions permitted or contemplated under the Finance Documents.

19.20 **Access**

(a) At the request of the Facility Administrator, when there is a Default, or a Default has not been remedied, or when the Facility Administrator has sufficient reason to believe that a Default is possible, each Borrower shall provide (and shall procure that any of its Subsidiaries provides) the Facility Administrator and (or) its auditors or other professional consultants with ready access to their premises, assets and accounting and tax primary documents (on paper or electronic media), including issuing powers of attorney to relevant persons, as well as arranging a meeting with the management of the Group.

(b) The Borrower shall procure that the Facility Administrator and (or) Lenders are provided with the relevant documents and (or) information and perform other actions required so that the authorised representatives (employees) of the Central Bank of the Russian Federation can inspect (check) the pledged asset under the Pledges at the place of its storage and (or) record and (or) location, and visit the Borrower and each other Pledgor on-site

19.21 **Appointment of New Directors**

(a) The Borrowers shall not carry out and shall not allow, without the Facility Administrator's prior written consent, any actions that may lead to the election and (or) appointment of new directors and/or secretaries of the Obligors, who are legal persons registered and operating under the laws of the Republic of Cyprus, except when the following documents are provided to the Facility Administrator at the same time as the new directors and (or) secretaries of the said Obligors are appointed:

(i) in the case of new directors: originals of the following, that are duly signed by the specified directors:

(A) undated letters of resignation; and

(B) letters of authority and undertaking; and

(ii) in the case of new secretaries, originals of the following, that are duly signed by the specified secretaries:

(A) undated letter of resignation; and

(B) letter of authority and undertaking; and

(C) undated secretary's confirmation that is addressed to the Department of the Registrar of Companies of Cyprus.

(b) Within 5 (five) Business Days from the date of receipt of a reasonable request of the Facility Administrator, the Borrowers shall provide the Facility Administrator with additional information regarding the above-mentioned new directors and/or secretaries regarding their education and (or) relevant experience.

(c) The obligations specified in this Clause 19.21 shall come into force with respect to the directors and (or) secretaries of Borrower 2 from the date of execution of the pledge agreement of 100% (one hundred percent) of the shares in Borrower 2 in accordance with the terms of Clause 20 (*Placement*).

19.22 **Further assurance**

Each Borrower shall, at the request of any Finance Party, at its own expense, carry out any actions and sign any documents, and shall procure that any of its Subsidiaries, at their own expense, carry out any actions and sign any documents, required to ensure the validity and proper performance of the Finance Documents. In particular, each Borrower, at the request of the Facility Administrator, shall procure, at its own expense, the conclusion of:

(a) new Independent Guarantee Agreements with the Lenders and the issuance of new Independent Guarantees in favour of the Lenders (on terms identical to those of existing Independent Guarantee Agreements and Independent Guarantees); and

(b) supplementary agreements to Pledges (on terms acceptable to the Lenders),

as well as the performance of all actions required to ensure the validity of such agreements in case of acquisition by any Lender (other than Lenders that are party to existing Independent Guarantee Agreements and Pledges) of the rights (claims) against the Borrowers and (or) obligations to grant the Facility in accordance with the provisions of Clause 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*).

20. **PLACEMENT**

(a) The Lenders hereby agree that the issuance of an Unlimited Guarantee and Placement are expressly permitted by the Finance Documents, provided that:

(i) Placement occurs before 31 December 2019;

(ii) Borrower 2 provides the Facility Administrator, within 15 (fifteen) Business Days after completing the additional share issue, with documents that may be reasonably requested by the Facility Administrator to confirm the proper fulfilment of the provisions of this paragraph (a);

(iii) Borrower 2 provides the Facility Administrator, within 15 (fifteen) Business Days after providing the Unlimited Guarantee, with a certified extract from the document(s) containing the Unlimited Guarantee, and if changes have been made to the Unlimited Guarantee: with a certified extract from the document containing such changes within 15 (fifteen) Business Days after such changes are made.

(b) If Placement does not take place before 31 December 2019, the Borrowers undertake before 31 March 2020:

(i) to procure the execution of a pledge of 100% (one hundred percent) of the shares in Borrower 2 (subject to splitting or an additional issue of shares, if applicable) in favour of the Facility Administrator in a form and substance similar to the Pledges of Borrower 2; and

(ii) to procure that Borrower 2 provides the Facility Administrator with proof of the termination of the Unlimited Guarantee or written confirmation in a form acceptable to the Facility Administrator that the Unlimited Guarantee has not been issued.

21. EVENTS OF DEFAULT

Each of the cases, events, or circumstances set out in this Clause (save for Clause 21.18 (*Acceleration*)) is an Event of Default.

21.1 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to Finance Documents at the place at and in the currency in which it is expressed to be payable unless:

(a) its failure to pay is caused by:

(i) administrative or technical error; or

(ii) a Disruption Event; and provided that

(b) payment is made within 3 (three) Business Days from the date of payment.

21.2 Obligors' violation of financial covenants

An Obligor does not comply with any covenant under Clause 18 (*Financial Covenants*).

21.3 Other obligations

(a) An Obligor or Pledgor does not comply with any provisions of the Finance Documents (other than those referred to in Clause 21.1 (*Non-payment*) and in Clause 21.2 (*Obligors' violation of financial covenants*)).

(b) No Event of Default under paragraph (a) above will occur if such failure to comply can be remedied, and is remedied:

(i) in respect of the obligations contemplated by Clause 17.1 (a) and (b) (*Financial Statements*): within 30 (thirty) days; or

(ii) in respect of any other provisions of the Finance Documents: within 10 (ten) Business Days,

of the earlier of: (A) the Facility Administrator giving notice to the Obligor regarding such failure to comply, or (B) the relevant Obligor becoming aware of the failure to comply.

21.4 Misrepresentation

Any representations made by any Obligor or Pledgor in or in connection with the Finance Documents turns out to be incorrect, untrue or misleading at the time it is made.

21.5 Cross-default

(a) Any member of the Group does not repay any Financial Indebtedness within the prescribed period or during any grace period established in accordance with the terms of the relevant obligation.

(b) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), or a claim is brought against Borrower 2 under an Unlimited Guarantee.

(c) Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described). An Event of Default in accordance with this paragraph (c) shall not be deemed to have occurred if such non-compliance can be remedied, and is remedied within 15 (fifteen) Business Days:

(d) No Event of Default will occur under this Clause 21.5 if the total amount of Financial Indebtedness or obligations under the Financial Indebtedness subject to paragraphs (a)–(c) above is at any time less than RUB 100,000,000 (one hundred million).

21.6 **Loss of property**

Loss of property in respect of which an Encumbrance has been created under any Security Agreement.

21.7 **Insolvency**

The occurrence of any of the following cases or events in relation to any Material Group Member:

(a) any Material Group Member meets the criteria for insolvency in accordance with the Bankruptcy Law;

(b) any Material Group Member meets the criteria for insufficiency of assets in accordance with the Bankruptcy Law;

(c) the financial condition of any Material Group Member gives grounds for bankruptcy prevention measures to be taken in accordance with the Bankruptcy Law;

(d) any Material Group Member meets the criteria or gives grounds for bankruptcy prevention measures to be taken, similar to the criteria and measures specified in this Clause 21.7 (a) and (b) (*Insolvency*), contemplated by any law applicable to such Material Group Member;

(e) any Material Group Member begins negotiations with one or more of its creditors to revise the timeframes for repayment of any of its debts due to actual or expected financial difficulties;

(f) a moratorium is imposed on the settlement of creditors' claims in respect of any of its debts; or

(g) any Material Group Member meets any other bankruptcy criteria established by the Bankruptcy Law or other law applicable to such Material Group Member.

21.8 **Insolvency proceedings**

The carrying out of one of the following actions in respect of any Material Group Member:

(a) a bailout and other bankruptcy prevention measures;

(b) the commencement of liquidation or bankruptcy proceedings or the appointment of a liquidation commission or similar body or official;

(c) the filing in court by any Material Group Member of an application to declare such Material Group Member bankrupt;

(d) the filing in court by any creditor of any Obligor of an application to declare such Material Group Member bankrupt or to liquidate it (or any other similar procedure), if the arbitrazh court or other competent court, within 30 (thirty) calendar days from the date of the determination to accept the application to declare the Material Group Member bankrupt, does not issue a determination on refusing to instigate supervision and dismissing the application, a determination on refusing to instigate supervision and terminating proceedings in the bankruptcy case, a determination on returning this application, a determination on terminating proceedings in the bankruptcy case, a decision on refusing to declare bankruptcy or other similar judicial act, which results in the termination of the bankruptcy proceedings or refusal to initiate such proceedings;

(e) the institution of supervision (*nablyudeniye*), external management (*vneshneye upravleniye*), financial recovery (*finansovoe ozdorovleniye*), or bankruptcy management (*konkursnoye proizvodstvo*);

(f) the appointment of a temporary administrator, administrator, receiver or any other person performing similar functions;

(g) convening a meeting of creditors to consider a settlement agreement;

(h) initiation of any other bankruptcy procedure established by the Bankruptcy Law;

(i) enforcement of any Encumbrance established in respect of any assets of a Material Group Member, if the amount of assets in respect of which such Encumbrance is established exceeds RUB 100,000,000 (one hundred million);

(j) carrying out any other similar procedures under the law on insolvency (bankruptcy) applicable to the relevant Material Group Member.

21.9 **Compulsory seizure or restrictions on disposal of property**

Freezing orders over, confiscation, other compulsory seizure of property, suspension or restriction of operations on the accounts of any member of the Group with a total value exceeding RUB 100,000,000 (one hundred million) or the equivalent of such amount at the rate of the Central Bank of the Russian Federation on the relevant date.

21.10 **Unlawfulness and invalidity**

(a) It becomes unlawful for an Obligor or Pledgor to perform any of its obligations under the Finance Documents.

(b) Any Finance Document ceases to be valid and legally binding.

(c) Any Finance Document is deemed not concluded in accordance with the law applicable to such Finance Document.

21.11 **Repudiation and rescission of agreements**

An Obligor or Pledgor declares its intention to rescind a Finance Document or performs actions aimed at challenging or rescinding a Finance Document, or repudiates it (except for situations where this is permitted by the Finance Documents).

21.12 **Cessation of business**

Any Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) its core business activities.

21.13 **Qualified audit opinion**

Auditors of the Group issue a qualified opinion with respect to any audited financial statements.

21.14 **Judicial and administrative proceedings**

(a) The commencement of any judicial, administrative, arbitrazh or arbitration proceedings aimed at challenging of (i) the Finance Documents, (ii) any rights of the Finance Parties based on the Finance Documents, or (iii) transactions under the Finance Documents.

(b) A court, arbitrazh court or arbitration court (including international arbitration) accepts for consideration any claim in respect of a member of the Group or its assets, for a total amount that, together with the amount of other claims brought against such member of the Group (or its assets) or against other members of the Group (or their assets) accepted for consideration by a court, arbitrazh court or arbitration court (including international arbitration), exceeds RUB 150,000,000 (one hundred and fifty million) or the equivalent of this amount in another currency at the exchange rate of the Central Bank of the Russian Federation on the date on which the claim was filed.

(c) The coming into force of decisions of a court, arbitrazh court or arbitration court (including international arbitration) in respect of a member of the Group or its assets for the recovery of funds or other assets from such member of the Group for a total amount that, together with the amount of other decisions of a court, arbitrazh court or arbitration court (including international arbitration) that have come into force, which relate to such member of the Group (or its assets) or other members of the Group (or their assets) exceeds RUB 100,000,000 (one hundred million) or its equivalent in another currency at the exchange rate of the Central Bank of the Russian Federation.

21.15 **Expropriation**

Limiting the ability of any member of the Group to conduct its business activities as a result of: (i) deprivation or restriction of title, nationalisation, requisition, confiscation, expropriation or other forced alienation of property, the total book value of which exceeds, together with other property of such member of the Group and property of any other member of the Group that was nationalised, requisitioned, confiscated, expropriated or otherwise forcibly alienated, RUB 75,000,000 (seventy-five million), (ii) a ban or (iii) other intervention committed by a government body in respect of any member of the Group (including, *inter alia*, the dismissal of the sole executive body, the collegial executive body or any other management body of any member of the Group).

21.16 **Intellectual Property**

(a) The full or partial termination, suspension, or revocation of rights to any Intellectual Property;

(b) The imposing of any restrictions on the terms of use or additional requirements in relation to any Intellectual Property, except where agreements under a non-exclusive or exclusive license in respect of Intellectual Property are entered into between members of the Group;

(c) The expiration and refusal to extend the rights to any Intellectual Property largely under the same conditions; or

(d) The creation of an Encumbrance in respect of any Intellectual Property,

in each case, with the exception of the disposal of any Intellectual Property owned by a Group member, in the event of disposal in favour of non-members of the Group, of all shares or participatory interests in the charter capital of such Group member (which owns the relevant Intellectual Property) owned by Group members, if such disposal is permitted by the terms of this Agreement.

21.17 **Material Adverse Effect**

The occurrence of Material Adverse Effect.

21.18 **Acceleration**

Upon the occurrence of any Event of Default and at any time after the occurrence of any Event of Default that is continuing:

(a) the Facility Administrator shall send a notification to the Borrowers after receiving the Consent of the Majority Lenders, in which it will:

(i) state the Lenders' refusal to grant funds within the Total Commitments (including the Amount Payable by the Lenders, if any, at the relevant time), whereupon the Lenders' obligation to grant the Facility to the Borrowers shall cease; and (or)

(ii) set out the Lenders' demand against the Borrowers for immediate early repayment of the Facility Outstanding or any part thereof, including accrued interest, fees and any other amounts due to the Finance Parties under the Finance Documents; and (or)

(iii) notify the Borrowers that the Lenders are aware of the Event of Default and reserve the right to demand that the Borrowers immediately repay the Facility or any part thereof, including accrued interest, fees and any other amounts due to the Finance Parties under the Finance Documents; and (or)

(iv) notify the Borrowers that the Lenders reserve the right to enforce the pledged property under the Security Agreements, or to file claims under the Independent Guarantees.

(b) The Lenders shall enforce the pledge in accordance with the relevant Security Agreement. The property received by the Lenders from the enforcement of the pledge under the Security Agreements shall be transferred into the Lenders' shared ownership in the amount corresponding to their Proportional Shares.

(c) The funds received by the Lenders from the enforcement of the property pledged under the Security Agreements and/or its subsequent sale in accordance with paragraph (b) above, and which remained after indemnification for the enforcement costs of the Lenders and the Facility Administrator and payment of other mandatory payments, shall be transferred into the Account of the Facility Administrator, and then distributed by the Facility Administrator between the Lenders according to their Proportional Shares.

For the purposes of this Clause 21.18, an Event of Default shall be considered continuing from the time such event occurs until the Borrowers receive notification from the Facility Administrator that the Majority Lenders have agreed not to exercise their rights under this Clause 21.18 due to the occurrence of such event or circumstance.

22. CHANGES TO THE PARTIES

22.1 Assignment by the Borrowers

The Borrowers do not have the rights to assign their rights or transfer obligations under the Finance Documents without the prior consent of all Lenders.

22.2 Assignment of Rights and Transfer of Obligations by the Lenders

(a) A Lender ("**Existing Lender**") is entitled at any time to fully or partially assign its rights and (or) transfer the obligations under the Finance Documents to the following persons without the consent of the Borrowers and other Lenders:

(i) another Lender;

(ii) its Affiliate;

(iii) the Central Bank of the Russian Federation, and also in the subsequent assignment by the central bank or other similar body of its rights and (or) the transfer of obligations to any person;

(iv) a Russian bank or a Russian credit or financial organisation included in the list of banks contained in Schedule 11 (*List of Russian banks)*; or

(v) any reputable foreign credit or financial organisation,

in any case, with the exception of any person in respect of which the Borrowers have submitted a confirmation acceptable to the Facility Administrator (with reference to the applicable legislative acts) confirming that such person is subject to sanctions restricting the Pledgors or their Affiliates from entering into or maintaining relations with such person ("**Sanctioned Person**").

(b) Where there is no Default, an Existing Lender has the right at any time to fully or partially assign its rights and (or) to transfer the obligations under the Finance Documents to other persons not mentioned in paragraph (a) above, provided that such person is not a Sanctioned Person, and subject to receipt of the prior written consent of the Borrowers, while the Borrowers cannot unreasonably refuse to provide or delay provision of such consent.

(c) For the purposes of this Clause 22.2, "**New Lender**" means a person to which an Existing Lender fully or partially assigns its rights and (or) transfers obligations under the Finance Documents referred to in sub-paragraphs (i)–(v) of paragraph (a) or in paragraph (b) above.

(d) If there is a Default, the consent of the Borrowers to the assignment of rights and (or) the transfer of obligations of an Existing Lender is not required, except in cases where the prospective New Lender is a Sanctioned Person. For the purposes of Article 388 of the Civil Code of the Russian Federation, each Obligor hereby confirms that for the purposes of this Clause 22.2 the identity of the Lenders is not material to it.

(e) In the event of the assignment by an Existing Lender of its rights and the transfer of its obligations to a New Lender in accordance with this Agreement, the Borrowers hereby give their prior consent to the simultaneous transfer to the New Lender of the relevant obligations of the Existing Lender (transfer of debt), if any.

22.3 **Procedure for assignment of rights and transfer of obligations**

(a) The assignment of rights and (or) the transfer of debt shall be carried out by a Lender Rights Assignment Agreement between the Existing Lender, the New Lender and the Facility Administrator, and shall come into effect on the date of signature of the Lender Rights Assignment Agreement, unless otherwise expressly contemplated by the Lender Rights Assignment Agreement.

(b) No later than 5 (five) Business Days before the date of the proposed signing of the Lender Rights Assignment Agreement, the Existing Lender must notify the Facility Administrator in writing of the proposed assignment of rights and/or transfer of the debt indicating the name of the New Lender. No later than the next Business Day after receiving the above notification from the Existing Lender, the Facility Administrator shall send a copy of this notification to the Borrowers.

(c) If within 10 (ten) Business Days after receiving the notification specified in paragraph (b) above the Borrowers have not provided the Facility Administrator with confirmation (containing a reference to the relevant legislative acts) confirming that this New Lender is a Sanctioned Person, on the date of signature of the Lender Rights Assignment Agreement:

(i) the Existing Lender shall assign to the New Lender the rights of the Existing Lender in the amount in accordance with the Lender Rights Assignment Agreement;

(ii) the New Lender shall assume the obligations of the Existing Lender transferred to it in the amount in accordance with the Lender Rights Assignment Agreement;

(iii) the Existing Lender shall be released from its obligations to the extent that these obligations have been assumed by the New Lender; and

(iv) the New Lender shall become the Lender under this Agreement and will be bound by the terms of this Agreement as the Lender.

(d) From the date of signature of any Lender Rights Assignment Agreement, reference in this Agreement to the Lender includes any New Lender.

(e) On the date of signature of a Lender Rights Assignment Agreement, the New Lender shall pay the Facility Administrator a fee of RUB 10,000 (ten thousand), as well as VAT, included as a separate line, and calculated based on the current tax rate under the law of the Russian Federation on taxes and levies, for the services of the Facility Administrator under this Agreement.

(f) The Facility Administrator shall notify the Obligors in writing immediately after signature of a Lender Rights Assignment Agreement about the assignment of rights and (or) transfer of obligations under this Agreement, and shall send a copy of the signed Lender Rights Assignment Agreement to each Obligor.

22.4 **Interest payment on assignment**

(a) Interest on the Facility Outstanding, default interest and fees in respect of the Proportional Share of the Existing Lender accrued prior to the date of signature of the Lender Rights Assignment Agreement (including the date of signature) and received from the Borrowers ("**Accrued Amounts**"), as well as other payments specified in the Lender Rights Assignment Agreement, shall be paid by the Facility Administrator to the Existing Lender on the closest Interest Payment Date after the date of signature of the Lender Rights Assignment Agreement;

(b) The rights assigned by the Existing Lender to the New Lender will not include the right to claim Accrued Amounts; and

(c) The New Lender will receive the amount of interest accrued on the Facility Outstanding in respect of the Proportional Share of the New Lender for that part of the Interest Period that comes after signature of the Lender Rights Assignment Agreement (excluding the date of signature) and ends on the end date of the relevant Interest Period.

22.5 **Limitation of liability of Existing Lenders**

(a) None of the Existing Lenders shall make any representations or assume any obligations to a New Lender for:

(i) the financial position of an Obligor;

(ii) the compliance or fulfilment by any Obligor of its obligations under the Finance Documents or any other documents; or

(iii) the correctness of the information contained in any Finance Document.

(b) Each New Lender confirms to the Existing Lender, other Finance Parties and each Obligor that it has studied all the Finance Documents, conducted (and will continue to conduct) its own independent study and assessment of each Obligor's financial condition, and did not rely on any information provided to it by the Existing Lender when taking its decision to sign the Lender Rights Assignment Agreement.

22.6 **Security over Lenders' rights**

Each Lender may, without the consent of the Obligor or another Finance Party, pledge or create another Encumbrance in favour of any person that is not a Sanctioned Person for all or part of its rights under any Finance Document in order to secure the obligations of such Lender, provided that such Lender continues to fulfil its obligations under the Agreement.

22.7 **Restriction on assignment of rights and transfer of obligations to a Sanctioned Person**

The assignment of any rights, the transfer of any obligations, the pledging or creation of any Encumbrance in favour of a Sanctioned Person is invalid.

23. **FINANCE PARTIES**

23.1 **Lenders' decision making. Lenders' Consent**

(a) The Lenders hereby agree that in the cases expressly contemplated by this Agreement or other Finance Documents, the Lenders may exercise their rights under this Agreement or perform any actions solely with the consent of the Majority Lenders or all Lenders ("**Consent**").

(b) The Lenders shall take a decision on granting Consent by holding a vote, the procedure for which is established by this Clause 23.1. In this case, the provisions of Chapter 9[1] (*Decisions of Meetings*) of the Civil Code of the Russian Federation shall not apply.

(c) In all cases, when the Lenders vote for the purpose of the Finance Documents the vote of each Lender is equal to its Proportional Share.

(d) The Facility Administrator, either on its own initiative or at the request of any of the Lenders or Borrowers, shall inform all the Lenders (except the Lender that is the Facility Administrator) about the issue put to a vote ("**Issue put to a Vote**") by sending a notice containing a description of the Issue put to a Vote, and other information deemed necessary by the Facility Administrator ("**Notice of Voting**"). The Notice of Voting must indicate the deadline by which the Lenders have to send notices containing the voting results of each of the Lenders regarding the Issues put to a Vote ("**Lender Decision Notice**"). This deadline may not be less than 5 (five) Business Days, except when the circumstances of the Issues put to a Vote are such that the voting of Lenders needs to take place sooner.

(e) The Lender Decision Notice must be signed by an authorised person of the relevant Lender and contain the Lender's unequivocal answer as to whether such Lender votes for or against the granting of Consent on each of the relevant Issues put to a Vote. The Facility Administrator is not obliged to verify the authority of the person who signed the Lender Decision Notice, and has the right to presume that such person was authorised unless the relevant Lender notified the Facility Administrator prior to the date on which the relevant Lender Decision Notice was sent that such person is not an authorised representative of the relevant Lender.

(f) If any Lender (other than the Lender that is the Facility Administrator) did not send the relevant Lender Decision Notice within the deadline specified in the Notice of Voting, the Facility Administrator shall consider that such Lender voted against the granting of Consent on the relevant Issues put to a Vote.

(g) After the deadline for sending the Lender Decision Notice established by the relevant Notice of Voting, the Facility Administrator shall determine the number of votes of the Lenders in favour of granting Consent on each of the relevant Issues put to a Vote within 5 (five) Business Days, and shall send a notice to the Lenders and the Borrower containing the voting results on each of the Issues put to a Vote ("**Voting Results Notice**").

(h) If, in accordance with the provisions of the Finance Documents, the Consent on an Issue put to a Vote requires the votes of the Majority Lenders (but not all Lenders), the Facility Administrator shall (regardless of the expiration of the deadline established in the relevant Notice of Voting) send a Voting Results Notice within 5 (five) Business Days after receipt of the Lender Decision Notices, from which it follows that the Majority Lenders voted in favour of granting such Consent or, that Lenders, the votes of which are sufficient to prevent the Majority Lenders from granting such Consent, voted against granting such Consent.

(i) If the Lenders whose votes are sufficient to provide such Consent in accordance with the Finance Documents, voted in favour of granting the Consent, such Consent shall be deemed to have come into effect at the time when the Facility Administrator sends the Voting Results Notice, unless a later date is specified in the corresponding Voting Results Notice.

(j) The Notices of Voting, Lender Decision Notices and Voting Results Notices shall be sent by email and/or by fax to the email addresses or fax numbers indicated in Paragraph 25.2 (*Addresses*).

(k) Unless otherwise expressly stipulated by a Finance Document, any Consent granted in the manner contemplated by this Clause 23.1 shall be binding on all the Finance Parties.

(l) For the avoidance of doubt, the Lenders hereby authorise the Facility Administrator, and the Facility Administrator agrees, to act with the prior consent of the Majority Lenders or all Lenders on the basis of the relevant Consent of the Majority Lenders or all Lenders in cases where such Consent is expressly stipulated by this Agreement.

(m) The Facility Administrator has the right to refrain from acting on the basis of instructions of the Majority Lenders (or, where applicable, all Lenders) until it received indemnity against any costs, losses or liabilities (together with any accompanying VAT), which it may incur in complying with these instructions.

(n) In the absence of instructions from the Majority Lenders (or, where applicable, all Lenders), the Facility Administrator has the right to take actions (or refrain from taking actions) that it views as being in the Lenders' interests.

(o) The Facility Administrator shall only be liable to the Parties for direct losses proven in court, caused by the Facility Administrator intentionally or as a result of gross negligence.

23.2 **Appointment of the Facility Administrator**

(a) The Parties agree that the Lender may perform the functions of a Facility Administrator. Each Finance Party (with the exception of the Lender that performs the functions of the Facility Administrator) hereby appoints the Facility Administrator as its agent and instructs it to perform the actions contemplated by the Finance Documents on behalf of and at the expense of that Finance Party.

(b) For the avoidance of doubt, the Parties confirm that the Lender acting as the Facility Administrator has the same rights and obligations under the Finance Documents as any other Lender, and has the right to exercise these rights, including the right to vote when Consents are provided, and to fulfil the obligations as if it were not a Facility Administrator.

(c) The performance by the Facility Administrator of its obligations under the Agreement does not prevent the Facility Administrator from executing any banking operations with any member of the Group, including maintaining bank accounts, granting loans and attracting deposits.

(d) If the indemnification received from the Obligors does not cover the amount of expenses or losses incurred by the Facility Administrator as a result of acting as the Facility Administrator in accordance with the terms of the Finance Documents, the Facility Administrator has the right to file a claim against the Lenders (except for the Lender acting as the Facility Administrator) and each Lender (except for the Lender acting as the Facility Administrator) shall, within 10 (ten) Business Days from date on which the Facility Administrator's claim was filed, indemnify it in the amount corresponding to the Lender's Proportional Share, for any documented expenses or losses incurred by the Facility Administrator (except in the event of the Facility Administrator's gross negligence or wilful misconduct) as a result of acting as the Facility Administrator in accordance with the terms of the Finance Documents, to the extent not covered by the amount of indemnification received from any Obligor.

(e) The Facility Administrator shall not be liable to the Lenders for its actions (or omissions), if it acts (or does not act) in accordance with the Consent of the Majority Lenders or all Lenders.

(f) The Facility Administrator shall only be liable to the Lenders for losses caused by the Facility Administrator intentionally or as a result of gross negligence.

(g) When the terms of the Agreement do not require the Consent of the Majority Lenders or all Lenders, the Facility Administrator shall act (or refrain from acting) at its own discretion in the best interests of the Lenders.

23.3 **Duties of the Facility Administrator**

(a) Subject to paragraph (b) below, each Finance Party (with the exception of the Facility Administrator) instructs the Facility Administrator, while the Facility Administrator agrees, to perform the following actions:

(i) keep records of the Cash provided to the Borrower by each of the Lenders in accordance with this Agreement;

(ii) receive any payments due to the Finance Parties from the Obligors under this Agreement into the Facility Administrator's Account, and transfer the amounts received from the Obligors to the relevant Finance Party in accordance with the terms of this Agreement;

(iii) receive any Facility amounts from the Lenders into the Facility Administrator's Account, and transfer the Facility amounts received from the Lenders to the Borrowers in accordance with the terms of this Agreement;

(iv) notify the Borrowers and Lenders about the interest rate for each Interest Period;

(v) sign, on behalf of all the Finance Parties, amendments to this Agreement, as well as any consents, confirmations, waivers and other documents contemplated by this Agreement, on the terms agreed in the Consent of the Majority Lenders or all Lenders, depending on the nature of the changes, consents, confirmations, waivers or other documents;

(vi) inform the Lenders of the Borrowers' fulfilment (or non-fulfilment) of the conditions precedent for submitting a Utilisation Request under this Agreement;

(vii) provide the Parties and (or) other persons contemplated under this Agreement with documents and information received from the Borrowers and third parties (including, *inter alia,* sending to the relevant Party an original or a copy of any document received by the Facility Administrator from any other Party to be forwarded to this Party), however the Facility Administrator is not obliged to examine or verify the correctness, accuracy or completeness of such documents and information;

(viii) notify the Finance Parties of the receipt of a communication from any Party containing a description of an event or circumstance and a statement to the effect that such an event or circumstance constitutes Default;

(ix) inform the Lenders that the Facility Administrator has received a Borrower's request for a waiver under this Agreement;

(x) arrange the granting of Consents by the Majority Lenders or all Lenders at its own initiative or at the request of the Majority Lenders;

(xi) keep a register of all Parties (with the addresses, contact details of all Lenders at any time and the Proportional Share of each Lender) and provide a copy of this register for information purposes upon the request of any Party;

(xii) notify the Lenders if an Obligor has failed to pay any amount of the Facility Outstanding, interest, fees or other amounts payable to any Finance Party (other than the Facility Administrator) under the Finance Documents;

(xiii) in the event of the Facility Administrator's resignation, transfer to the New Facility Administrator (defined in Clause 23.4 (d) (*Resignation of the Facility Administrator*) all documents received by the Facility Administrator from the Parties, or created by the Facility Administrator in the process of fulfilling its duties; and

(xiv) perform all other actions (or refrain from actions) which are contemplated by this Agreement and other Finance Documents or are required for the Lenders to exercise their rights under this Agreement or other Finance Documents after having obtained the relevant Consent of the Majority Lenders or all Lenders, depending on the circumstances.

(b) The Facility Administrator has the right not to exercise any rights and authority granted in accordance with this Clause 23.3 (a) if the Consent of the Majority Lenders or all Lenders is required to exercise such rights and authority in accordance with the terms of this Agreement, and the Facility Administrator had not received such Consent of the Majority Lenders or all Lenders in the manner prescribed by this Agreement.

23.4 **Resignation of the Facility Administrator**

(a) The Facility Administrator has the right, after having notified the other Finance Parties and the Obligors not less than fifteen (15) days in advance, to refuse to discharge the duties of the Facility Administrator, subject to the provisions of paragraph 7 of Article 8 of the Syndicated Loan Law. In this case, the Majority Lenders (after consultation with the Borrowers) are entitled to appoint the Facility Administrator's successor no later than the proposed date on which the Facility Administrator shall resign.

(b) The resigning Facility Administrator shall, at its own expense, provide the Facility Administrator's successor with the documents available to the Facility Administrator, as well as provide the assistance that the Facility Administrator's successor may reasonably require in order to act as the Facility Administrator under the Finance Documents.

(c) In the event that the Facility Administrator's banking license is revoked (1) the authority of the Facility Administrator shall automatically terminate from the date of the banking license's revocation, and (2) the Facility Administrator or any Lender that has received information about the revocation of the Facility Administrator's banking license, shall notify the other Parties ("**License Revocation Notice**") during the Business Day following the day when the Facility Administrator or relevant Lender received information about the revocation of the Facility Administrator's banking license.

(d) In the event of the resignation of the Facility Administrator or the termination of its powers at the initiative of the Lenders, the Lenders, with the Consent of the Majority Lenders, shall appoint a new Facility Administrator from among the Lenders (the "**New Facility Administrator**"), and each Finance Party and the Borrowers hereby confirm their consent to such possible appointment. At the request of the Facility Administrator, the Borrowers shall provide the written consent of each other Obligor to such possible appointment of the New Facility Administrator. In the Consent, the Lenders shall determine the date of termination of the authority of the Facility Administrator, and the procedure whereby the New Facility Administrator shall send a notice of the termination of the authority of the Facility Administrator to the other Parties ("**Notice of Termination of Authority**"). Moreover, in the event of the resignation of the Facility Administrator, its authority will automatically terminate 15 (fifteen) days after the Facility Administrator has sent the notice in accordance with paragraph (a) above, unless an earlier date is stipulated by the Consent of the Lenders or the Facility Administrator does not agree to a later date of termination of its authority.

(e) The Parties agree that the New Facility Administrator will become a party to this Agreement as the Facility Administrator after the adoption of the Consent of the Majority Lenders on the appointment of a New Facility Administrator, from the date of signature of an agreement on making the relevant changes to this Agreement, unless another date is specified in this agreement (the "**Date of Accession of the New Facility Administrator**"). Thereafter, any reference to the Facility Administrator in this Agreement will refer to the New Facility Administrator.

(f) From the Date of Accession of the New Facility Administrator, the New Facility Administrator must ensure that a new account is opened and notify the Borrowers and the Finance Parties that the Facility Administrator's Account has been substituted within 5 (five) Business Days from the Date of Accession of the New Facility Administrator.

(g) From the date of termination of the authority of the Facility Administrator to the Date of Accession of the New Facility Administrator, the Parties hereby agree that the Lender with the largest Proportional Share or, in the absence of such, the Lender appointed by the Consent of the Majority Lenders, shall act as temporary Facility Administrator under the Agreement ("**Temporary Facility Administrator**").

(h) The Parties agree that from the date of receipt by the Borrowers of the Notice of Termination of Authority or of the License Revocation Notice to the Date of Accession of the New Facility Administrator, the Borrowers shall procure that they and also the other Obligors make all payments provided for in this Agreement to the account of the Temporary Facility Administrator, whose details must be provided by the Temporary Facility Administrator to the Borrowers on the first day on which it exercises the authority of facility administrator under this Agreement.

(i) If the Facility Administrator, whose authority has been terminated for any reason, receives any payments from the Parties, it undertakes, subject to the requirements of the applicable law, to transfer such payments to the Temporary Facility Administrator on the same Business Day, so that the relevant amounts can then be transferred to the Party to which they are owed.

23.5 **Arranger**

The Arranger does not bear any obligations in relation to other Parties, unless this is expressly stipulated in the Finance Documents.

24. PAYMENT MECHANISM

24.1 General Provisions

The Borrowers shall procure that they, as well as each other Obligor, make payments in accordance with the provisions of this Clause 24 (*Payment Mechanism*).

24.2 Payments to the Facility Administrator

Unless otherwise expressly stipulated in this Agreement, on each date on which an Obligor or Finance Party must make a payment to a Party under the terms of a Finance Document, such Obligor or Lender must transfer the relevant amount into the Facility Administrator's Account (unless the context of a Finance Document otherwise requires) with valuation on the date of the payment due date. All payments to be made by an Obligor under a Finance Document must be transferred into the Facility Administrator's Account no later than 17:00. Payments of an Obligor that are received into the Facility Administrator's Account later than the specified time shall be considered received on the following Business Day.

24.3 Distribution of funds by the Facility Administrator

(a) The funds received by the Facility Administrator from an Obligor in fulfilment of its obligations to the Lenders under a Finance Document, as well as those received from the Facility Administrator as a result of enforcement under Security Agreements, shall be distributed among the Lenders according to each Lender's Proportional Share.

(b) Each amount of funds transferred into the Facility Administrator's Account for another Party shall be transferred by the Facility Administrator no later than 11:00 of the next Business Day to the Party for which this amount of funds was intended, into an account whose details shall be provided to the Facility Administrator by the relevant Party at least 5 (five) Business Days before the payment date. The Facility Administrator shall transfer this amount to the relevant Party after it has determined that it has received the required amount in full.

24.4 **Partial payments**

If the Facility Administrator receives an amount that is not sufficient to fully repay all amounts payable by an Obligor under the terms of the Finance Documents at the relevant time, the Facility Administrator shall use that amount to repay that Obligor's obligations under the Finance Documents in the following order of priority, unless otherwise provided by law:

(a) **firstly**, to indemnify the Finance Parties for the expenses incurred in connection with the enforcement of their claims against the Obligor;

(b) **secondly**, for the payment of accrued interest on the Facility Outstanding;

(c) **thirdly**, to repay the Facility Outstanding owed on the relevant date;

(d) **fourthly**, for the payment of fees due to the Facility Administrator;

(e) **fifthly**, for the payment of accrued default interest; and

(f) **sixthly**, for the payment of any other amounts due from the Obligor under the terms of the Finance Documents.

24.5 **Payments not through the Facility Administrator**

The Obligor's transfer of any funds towards payments due to a Finance Party under Finance Documents, without going through the Facility Administrator's Account, does not constitute proper fulfilment by the Obligor of its obligations under Finance Documents. If the Lender receives any payment owed to it under a Finance Document directly from the Obligor (and not from the Facility Administrator), such Lender shall transfer the amount received from the Obligor into the Facility Administrator's Account on the same Business Day for distribution among all Finance Parties according to their Proportional Share in the manner prescribed by Clause 24.4 (*Partial payments*). Thereafter, the Obligor will be deemed to have fulfilled its payment obligations under a Finance Document only to the extent of the amount received by all Finance Parties from the Facility Administrator in accordance with the provisions of this Clause 24.5.

24.6 **No set-off by Obligors**

The Borrowers shall make (and shall procure that other Obligors make) any payments under the Finance Documents without offsetting any uniform counter-claims that the relevant Obligor may have against any Finance Party.

24.7 **Payment currency**

The Obligors shall make all payments under Finance Documents in Roubles, except for the indemnification of the Finance Parties for expenses incurred in connection with Finance Documents, which shall be paid by the Obligors in the same currency in which they were incurred, provided that this is not inconsistent with the currency legislation of the Russian Federation ("**Agreement Currency**"). The monetary obligations of the Obligors shall be deemed fulfilled only if the relevant amounts have been received by the Facility Administrator in the Agreement Currency. If any amounts under a Finance Document are received towards the Obligors' obligations in a currency other than the Agreement Currency, and the Facility Administrator converts the amount received into the Agreement Currency, the Borrowers shall indemnify (and procure that other Obligors indemnify) the Facility Administrator for its expenses related to converting the amount received into the Agreement Currency (at the internal rate of the Facility Administrator), and also indemnify the difference between the amount due from the Obligors in the Agreement Currency, and the amount received by the Facility Administrator as a result of the conversion of the funds received from the Borrowers into the Agreement Currency.

24.8 **Payment due date**

(a) If payment under a Finance Document falls due on a non-Business Day, the next Business Day shall be considered the payment deadline.

(b) If any Finance Document does not stipulate the due date of any payment, such payment must be made by the Obligor within 5 (five) Business Days after receipt of the demand of the relevant Finance Party from the Facility Administrator.

25. **NOTICES**

25.1 **Communications in writing**

Any communications sent by Parties to the Finance Documents must be made in writing and may be sent by courier, mail with notification of delivery, fax or other means whereby it can be reliably established that the communication is from a Party to the Finance Documents. For the purposes of this Agreement, a communication transmitted using electronic means of communication shall be considered a written communication.

25.2 **Addresses**

(a) Save for the exceptions set out below, the contact details of each Party for all communications in connection with this Agreement are the details that such Party has provided to the Facility Administrator for this purpose.

(b) Contact details of Borrower 1:

"Zemenik" Limited Liability Company

Address:	Office 304, Block 3, 14 Ul. Krzhizhanovskogo, Moscow, Russian Federation, 117218
Fax number:	###########
Email:	##########
FAO:	Alexei Viktorovich Seredin

Contact details of Borrower 2:
HEADHUNTER GROUP PLC

Address:	42 Dositheou, Strovolos 2028, Nicosia, Cyprus
Fax number:	###########
Email:	office@headhunter-group.com
FAO:	The Directors
With a copy to:	Highworld Investment Limited:
Address:	Kritis street, Papachristoforou Building, 1st floor, 3087 Limassol, Cyprus)
Fax number:	###########
Email:	################
FAO:	Yury Garievich Titarenko
With a copy to:	ELQ Investors VIII:
Address:	Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB
Fax number:	############

Email:	############
FAO:	Greg Olafson
With a copy to:	
Address:	Goldman Sachs, 6 Ul. Gasheka, Ducat III, 14th Floor, Moscow, 125047, Russian Federation
Fax number:	############
Email:	########
FAO:	Oleg Bibergan

(c) Contact details of the Facility Administrator:

VTB Bank (Public Joint-Stock Company)

Location:	29 Ul. Bolshaya Morskaya, Saint Petersburg, Russian Federation, 190000
Postal address:	Building 1, 43 Ul. Vorontsovskaya, Moscow, 109147
Telex:	###########
Phone:	###########
Telefax:	###########
Email:	loanadmin@msk.vtb.ru, TM21@msk.vtb.ru
FAO:	The Facility Administration

(d) Each Lender shall provide its contact details to the Facility Administrator, which will in turn provide them to any other Party as and when requested.

(e) Any Party has the right to change its contact details by giving the Facility Administrator at least 5 (five) Business Days' prior notice. The Facility Administrator will notify all other Parties of the amended contact details.

(f) If a Party indicates a specific office or official as the recipient of a communication, the communication will not be deemed to have been delivered unless such department or official is indicated as the recipient.

25.3 **Delivery of notices**

(a) Any communication or document sent by one Party to another Party in connection with the Finance Documents shall be deemed to have been received:

(i) when sent by fax or in any other way whereby it can be reliably established that the communication is from a Party to the Finance Documents: upon receipt in a legible form; or

(ii) when sent by courier: upon delivery to the appropriate address; or

(iii) when sent by mail: upon delivery to the appropriate address or 5 (five) Business Days after being deposited in the post postage prepaid with notification of delivery, depending on which occurs earlier.

(b) All notifications sent by the Obligor or to the Obligor shall be transmitted through the Facility Administrator.

25.4 **Language**

Any notification or communication sent by a Party in connection with any Finance Document must be in Russian. For the avoidance of doubt, the text in Russian may be accompanied by a translation into another language, however the text in Russian shall prevail.

25.5 **Replies to requests from the Borrowers**

If a Borrower sends a request for consent in accordance with the terms of this Agreement to the Facility Administrator, such request is considered rejected if the Facility Administrator has not sent a positive reply to such Borrower within 10 (ten) Business Days from the date of receipt of such request.

26. **PARTIAL INVALIDITY**

If any provision of this Agreement is or becomes illegal, invalid or unenforceable, this shall not affect the legality, validity or enforceability of any other provisions of this Agreement.

27. **AMENDMENT OF AGREEMENT**

(a) Any provision of this Agreement may be modified by a written agreement signed by the Borrowers and the Facility Administrator, acting in accordance with the Consent of the Majority Lenders, except for the cases listed in paragraphs (b) and (c) below.

(b) Subject to the provisions of paragraph (c) below, the provisions of the Agreement relating to:

(i) the definition of "Majority Lenders" in Clause 1.1 (*Terms*);

(ii) an extension to the date of payment of any amount under the Finance Documents;

(iii) a reduction in the Margin or any other amount due from any Obligor;

(iv) an increase the amount of any Available Commitment or the Total Commitments or an extension of the Utilisation Period or a change of the Final Repayment Date of Tranche A and Tranche B, the Final Repayment Date of Tranche C and Tranche D or the Final Repayment Date of Tranche E;

(v) any provision of the Agreement which expressly requires the consent of all the Lenders;

(vi) the provisions of Clause 22 (*Changes to the Parties*) and this Clause 27 (*Amendment of Agreement*);

(vii) the provisions of Clause 21 (*Events of Default*); or

(viii) changes in the Agreement Currency, as defined in Clause 24.7 (*Payment currency*),

as well as any provisions of the Security Agreements, may be modified by written agreements signed, respectively, by the Borrower, the Guarantor, the Pledgor and the Facility Administrator, provided that the Facility Administrator receives the Consent of all Lenders.

(c) The interest rate shall be unilaterally raised by the Lenders in accordance with Clause 9.2 (*Margin revision*) on the basis of the Consent of the Majority Lenders.

(d) A material change of the circumstances described in Article 451 of the Civil Code of the Russian Federation cannot serve as grounds for amending or terminating this Agreement.

28. **CONFIDENTIALITY**

28.1 **Confidential information**

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 28.2 (*Disclosure of Confidential Information*).

28.2 **Disclosure of Confidential Information**

Confidential Information that constitutes bank secrecy in accordance with the law is not subject to disclosure. The Finance Party has the right to disclose Confidential Information that does not constitutes bank secrecy:

(a) to its Affiliates, professional consultants and auditors, if the person to whom such Confidential Information is being provided is informed in writing of its confidential nature, except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of such information;

(b) to any persons:

(i) to which the Finance Party transfers (or intends to transfer) any of its rights and (or) obligations under the Finance Documents or which may become a new Facility Administrator, and also, in each case, to the professional consultants of such persons, 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) assume the obligation to maintain confidentiality with respect to the Confidential Information on the conditions contemplated by this Agreement;

(ii) with which the Finance Party concludes a sub-participation agreement in relation to the Facility or another transaction, payments under which can be made with reference to any Finance Documents and/or Obligors 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) assume the obligation to maintain confidentiality with respect to the Confidential Information on the conditions contemplated by this Agreement;

(iii) specified in the request of a prosecutor's office, court, investigating body, an administrative, banking or currency supervision body (including the Central Bank of the Russian Federation), tax body or other state body acting within their remits as established by law;

(iv) which is a Party; or

(v) with the consent of the relevant Borrower or Obligor;

(c) to any rating agency (including its professional consultants) in order to assign a rating to the Finance Documents and (or) Obligors; and

(d) to any credit reference agency in accordance with the Credit Histories Law.

28.3 **Notification of disclosure**

(a) Each Finance Party agrees to inform the relevant Borrower about circumstances where Confidential Information is disclosed in accordance with Clause 28.2 (b) (iii) (*Disclosure of Confidential Information*), unless such information is disclosed to a state authority as part of its normal supervisory or regulatory functions.

(b) The Lenders hereby inform the Borrowers that the details of the Borrowers and this Agreement, specified in Article 4 of the Credit Histories Law, will be transmitted to the relevant credit reference agency in accordance with the Credit Histories Law.

28.4 **Obligations of the Obligors**

The Borrowers shall procure that they, as well as each other Obligor, keep all provisions of the Finance Documents confidential, except for the disclosure of such information:

(a) to the bank through which settlements under the Agreement are made;

(b) to its shareholders/members;

(c) to its Affiliates, professional consultants and auditors provided that the person to whom such Confidential Information is provided is informed in writing of its confidential nature. However there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of such information;

(d) upon a request of a prosecutor's office, court, investigating body, an administrative, banking or currency supervision body, tax body or other state body acting within their remits as established by law;

(e) in accordance with the mandatory provisions of the applicable law, including, in accordance with the requirements of the stock exchange or the regulatory authority, whose authority extends to such Obligor, or to which it is reasonably subject; or

(f) with the consent of the Facility Administrator.

28.5 **Continuing obligations**

The provisions set forth in this Clause 28 (*Confidentiality*) shall remain in force and continue to be legally binding for each Finance Party within twelve (12) months from the earlier of:

(a) the date on which all amounts payable by the Obligors in accordance with this Agreement are paid in full; and

(b) the date on which such Finance Party will otherwise cease to be a Finance Party.

29. **APPLICABLE LAW**

This Agreement, as well as the rights and obligations of the Parties arising under this Agreement, are governed by the laws of the Russian Federation and are subject to interpretation in accordance with them.

30. **DISPUTE RESOLUTION**

(a) Any dispute in connection with this Agreement, including regarding the interpretation of its provisions, its existence, validity or termination, is to be resolved out of court by one Party sending the other Party the relevant demand (claim). If a Party does not receive a response to the submitted demand (claim) and the dispute is not resolved within 10 (ten) Business Days from the date of receipt of the relevant demand (claim) by the other Party, such dispute may be resolved in court in accordance with paragraph (b) below.

(b) Subject to the provisions of paragraph (a) above, in the event of any dispute arising out of this Agreement, including regarding the interpretation of its provisions, existence, validity or termination, such dispute is to be considered in the Moscow Arbitrazh Court. Each Finance Party intending to file a claim against a Borrower in accordance with this Clause 30 shall notify the other Finance Parties of its intention (by sending the relevant information to the Facility Administrator).

31. **COUNTERPARTS**

This Agreement is executed by the Parties in 3 (three) original counterparts, having equal legal force in the form of a single document.

This Agreement is signed on the date specified at the beginning of this Agreement.

SCHEDULE 1

THE PARTIES, AVAILABLE COMMITMENTS AND SECURITY

PART 1

ORIGINAL LENDERS AND AVAILABLE COMMITMENTS

Tranche	Available Commitment	The Borrower as of the Utilisation Date of the relevant Tranche	The Borrower as of the Effective Date of Amendment Agreement No. 5.	The Original Lender
Tranche A	RUB 4,000,000,000.00	Borrower 1	Borrower 1	VTB Bank (PJSC)
Tranche B	RUB 1,000,000,000.00	Borrower 1	Borrower 1	VTB Bank (PJSC)
Tranche C	RUB 1,000,000,000.00	Borrower 1	Borrower 2	VTB Bank (PJSC)
Tranche D	RUB 1,000,000,000.00	Borrower 1	Borrower 2	VTB Bank (PJSC)
Tranche E	RUB 3,000,000,000.00	Borrower 2	Borrower 2	VTB Bank (PJSC)

PART 2

THE OBLIGORS

Term	Name	Registration number	Location
Borrower 1	"Zemenik" LLC	1167746153860	Ul. Krzhizhanovskogo, 14, bldg. 3, office 304, 117218, Russian Federation
Borrower 2	HEADHUNTER GROUP PLC	HE 332806	42 Dositheou, Strovolos 2028, Nicosia, Cyprus
Headhunter FSU	Headhunter FSU Limited	HE 178226	42 Dositheou, Strovolos 2028, Nicosia, Cyprus
Headhunter	"Headhunter" LLC	1067761906805	Bldg. 10, 9 Ul. Godovikova, Moscow, 129085, Russian Federation

PART 3

SECURITY AGREEMENTS

Type of Security	Date of Security Agreement	Pledgor / Guarantor	Pledge	Applicable Law
Pledge of participatory interest	26/05/2016	Borrower 2	100% of the charter capital of Borrower 1	Russian Federation
Pledge of participatory interest	26/05/2016	Headhunter FSU	100% of the charter capital of Headhunter	Russian Federation
Pledge of shares	19/05/2016	Borrower 1	100% minus 1 share in Headhunter FSU Limited	Republic of Cyprus
Pledge of shares	No later than the first Utilisation Date for Tranche E	Borrower 2	1 share in Headhunter FSU Limited	Republic of Cyprus
Independent guarantee	01/06/2016	Borrower 2	—	Russian Federation
Independent guarantee	01/06/2016	Headhunter FSU	—	Russian Federation
Independent guarantee	16/05/2016	Headhunter	—	Russian Federation
Independent guarantee	22/04/2019	Borrower 1	—	Russian Federation

SCHEDULE 2

CONDITIONS PRECEDENT

PART 1

DOCUMENTS TO BE PROVIDED BEFORE SUBMITTING A UTILISATION REQUEST FOR TRANCHE A

1. **Finance Documents**

Each Finance Document properly executed by each party thereto.

2. **The required corporate documents in respect of each Obligor (established in accordance with the laws of the Russian Federation)**

2.1 A notarised copy of the constitutional documents of each Obligor registered in the prescribed manner, and all changes and additions thereto, certificates of registration of each Obligor and, where applicable, certificates of registration of the constitutional documents and all changes and additions thereto.

2.2 Original extract from the Unified State Register of Legal Entities issued by the authorised tax body and containing information about each Obligor as of no earlier than 7 (seven) days prior to the date of this Agreement.

2.3 A notarised copy of a certificate of registration with a tax body in the Russian Federation of each Obligor that is a Russian legal entity.

2.4 An information letter as of the date falling no earlier than 14 (fourteen) days prior to this Agreement, issued by the Russian tax body that each Obligor is registered with, confirming that it has no outstanding obligations to the state budget or other extra-budgetary funds or, where such outstanding obligations exist, confirming that there is a repayment schedule for these obligations agreed with the relevant body.

2.5 A certified copy of a decision of the authorised management body of each Obligor:

(i) on approving the terms of the Finance Documents to which the relevant Obligor is party, and the transactions thereunder, as well as any transactions related to them, including (where applicable) on approving a transaction as a major transaction and (or) as an interested-party transaction (as these terms are defined by the laws of the Russian Federation);

(ii) on granting the relevant person or persons with the authority needed to sign the Finance Documents to which the relevant Obligor is party, on the latter's behalf; and

(iii) on granting the relevant person or persons with the authority needed to sign on behalf of the relevant Obligor all documents and notifications (including, where applicable, any Utilisation Requests), which must be signed by the relevant Obligor in accordance with or in connection with the Finance Documents to which it is party.

2.6 Certified copies of the documents on appointing the sole executive body or other authorised persons with the right of signature, provided for by the constitutional documents, of each Obligor.

2.7 Notarised copies of all powers of attorney granting the authorised persons of each Obligor with the authority needed to sign the Finance Documents to which the respective Obligor is party, or, where appropriate, to sign or send any documents or notifications in connection with any Finance Documents.

2.8 Certified copies of signature cards of each person authorised to sign on behalf of each Obligor the Finance Documents to which it is party, or to sign or send any documents or notifications in connection with any Finance Documents.

2.9 Notarised copies of all licenses, approvals, consents, accounting and registration documents issued by lenders' bodies, state or other bodies and which are necessary for each Obligor in connection with concluding, executing, ensuring the validity and enforceability of the Finance Documents to which the relevant Obligor is party, and also the transactions thereunder.

2.10 A document signed by an authorised representative of each Obligor, confirming,*inter alia*, that:

(i) each document (either original or copy) provided by each of the Obligors or on its behalf in accordance with this Schedule 2 is genuine, contains complete and up-to-date information, has full legal force, has not been changed, cancelled, 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 issues addressed in the relevant document;

(ii) all corporate approvals required in accordance with applicable law in respect of the Finance Documents and the transactions thereunder, including approvals of such transactions as major transactions or interested-party transactions, have been received by the relevant Obligor;

(iii) the total value of transactions under the Finance Documents amounts to over fifty (50) percent of the book value of the assets of the relevant Obligor;

(iv) the Regulated Procurement Law does not apply to the conclusion of the Finance Documents by the relevant Obligor. (However, such confirmation should not apply to the application of the Regulated Procurement Law to any Finance Party).

3. **Required corporate documents in respect of Highworld**

3.1 Notarised and apostilled copies of the constitutional documents (registration certificate, articles of association, charter and others), certified by a registered agent of the company ("**Registered Agent**"), confirming that they are authentic, complete andup-to-date.

3.2 Original certificate of good standing, dated not earlier than seven days before the date of this Agreement issued by the Registrar of the British Virgin Islands, confirming that Highworld complies with the mandatory requirements in the British Virgin Islands.

3.3 Original certificate of incumbency issued by the Registered Agent, dated not earlier than seven days before the date of this Agreement, confirming, in particular, along with other general details: (i) the names of all persons in the register of members of the company that hold placed shares; (ii) the names of all persons in the register of directors that are members of the company's board of directors; (iii) 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 members, certified by the Registered Agent, confirming that it is authentic, complete andup-to-date, according to which the shares in Highworld are not subject to an Encumbrance, other than an Encumbrance permitted under the terms of the Finance Documents.

3.5 A copy of the register of directors certified by the Registered Agent confirming that it is authentic, complete andup-to-date.

3.6 A copy of the register of registered charges, if one is kept, certified by the Registered Agent, confirming that it is authentic, complete andup-to-date, according to which the assets and other property of Highworld are not subject to an Encumbrance, other than an Encumbrance permitted under the terms of the Finance Documents.

3.7 Certified copy of the resolution of the board of directors and shareholders or any other authorised body, as contemplated by the constitutional documents of Highworld:

(i) on approving the terms of the Borrower 2 Pledge and the transaction thereunder, and resolving that Highworld shall sign the Borrower 2 Pledge;

(ii) on granting the relevant person or persons with the authority needed to sign the Borrower 2 Pledge on behalf of Highworld; and

(iii) on granting the relevant person or persons with the authority needed to sign on behalf of Highworld all documents and notifications which must be signed by Highworld under and in connection with the Borrower 2 Pledge.

3.8 A notarised and apostilled power of attorney on granting the authorised persons of Highworld with the authority needed to sign the Borrower 2 Pledge or, where appropriate, to sign or send any documents or notifications in connection with the Borrower 2 Pledge.

3.9 An original signature sample of each person granted the authority on the basis of the resolution referred to insub-paragraphs (ii) of paragraph 3.7 of this Schedule 2.

3.10 An original document, signed by an authorised representative of Highworld, confirming that each document (either original or copy) provided by Highworld or on its behalf in accordance with this Schedule 2 is genuine, contains complete and up-to-date information, has full legal force, has not been changed, cancelled, 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 issues addressed in the relevant document.

4. **The required corporate documents in respect of each Obligor (established in accordance with the laws of Cyprus)**

4.1 Apostilled copy of certificate of incorporation issued by the Department of the Registrar of Companies of Cyprus.

4.2 Apostilled copy of the articles of association and charter (together with all changes and additions to them) in Greek (with the Department of the Registrar of Companies of Cyprus stamp on them) and in English.

4.3 Apostilled original certificate of address of the registered office, issued by the Department of the Registrar of Companies of Cyprus and dated not earlier than 10 (ten) days before this Agreement.

4.4 Apostilled original certificate of directors and secretary issued by the Department of the Registrar of Companies of Cyprus and dated not earlier than 10 (ten) days before this Agreement.

4.5 Apostilled original certificate of shareholders, issued by the Department of the Registrar of Companies of Cyprus and dated not earlier than 10 (ten) days before this Agreement.

4.6 Certified copy of the register of directors and secretaries dated no earlier than 1 (one) day before this Agreement.

4.7 Certified copy of the register of members dated no earlier than 1 (one) day before this Agreement.

4.8 Certified copy of the register of mortgages and other charges dated no earlier than 1 (one) day before this Agreement.

4.9 An original incumbency certificate, the form and substance of which is acceptable to the Facility Administrator, along with all documents submitted in accordance with such incumbency certificate.

4.10 A certified copy of the resolution of the board of directors and shareholders or any other authorised body, as contemplated by the constitutional documents of each Obligor:

(i) on approving the terms of the Finance Documents to which the relevant Obligor is party, and the transactions thereunder, and resolving that the relevant Obligor shall sign the Finance Documents to which the relevant Obligor is party;

(ii) on granting the relevant person or persons with the authority needed to sign the Finance Documents to which the relevant Obligor is party, on the latter's behalf; and

(iii) on granting the relevant person or persons with the authority needed to sign on behalf of the relevant Obligor all documents and notifications, which must be signed by the relevant Obligor in accordance or in connection with the Finance Documents to which the relevant Obligor is party.

4.11 A certified and apostilled copy of a power of attorney granting the authorised persons of the relevant Obligors with the authority needed to sign the Finance Documents to which the relevant Obligor is party, or, where appropriate, to sign or send any documents or notifications in connection with the Finance Documents to which the relevant Obligor is party.

4.12 An original signature sample of each person granted the authority on the basis of the resolution referred to insub-paragraphs (ii) of paragraph 4.10 of this Schedule 2.

4.13 An original document, signed by an authorised representative of the relevant Obligor, confirming that each document (either original or copy) provided by the relevant Obligor or on its behalf in accordance with this Schedule 2 is genuine, contains complete and up-to-date information, has full legal force, has not been changed, cancelled, 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 issues addressed in the relevant document;

5. **Required corporate documents in respect of ELQ Investors**

5.1 A copy of the constitutional documents of ELQ Investors.

5.2 A copy of the resolution of the Board of Directors of ELQ Investors on all of the following issues:

(i) on approving the terms of the Zeminik Trading Pledge and the transaction thereunder, and resolving that ELQ Investors must sign the Borrower 2 Pledge;

(ii) on granting the relevant person or persons with the authority needed to sign the Borrower 2 Pledge on behalf of ELQ Investors; and

(iii) on granting the relevant person or persons with the authority needed to sign on behalf of ELQ Investors all documents and notifications which must be signed by ELQ Investors in accordance and in connection with the Borrower 2 Pledge.

5.3 A copy of the resolution signed by all holders of placed shares in ELQ Investors on approving the terms of the Zeminik Trading Pledge and the transaction thereunder.

5.4 ELQ Investors certificate, signed by the director of ELQ Investors, which:

(i) confirms that the securing of obligations within the Total Commitments does not result in the limits and restrictions (including for the security being provided) that are binding on ELQ Investors being exceeded;

(ii) certifies as of the date not earlier than the date of this Agreement that all the documents provided as copies in accordance with this paragraph 5 of this Schedule 2 relating to the specified company are genuine, complete and up-to-date; and

(iii) contains signature samples of all persons authorised in accordance with the resolution indicated above in paragraph 5.2 of this Schedule 2, and certifies their authenticity.

5.5 If ELQ Investors is acting through a representative, a notarised and apostilled power of attorney granting the authorised persons of ELQ Investors with the authority needed to sign the Finance Documents to which ELQ Investors is party, or, where appropriate, to sign or send any documents or notifications in connection with the Finance Documents to which ELQ Investors is party.

6. **Documents for perfecting Security Agreements**

6.1 Requirements for perfecting security in the Russian Federation:

(i) A certified copy of the resolution of the sole member of Borrower 1 and Headhunter on approving the pledge under the Borrower 1 Pledge and Headhunter Pledge, respectively.

(ii) A certified copy of the pledge notification provided in accordance with the Borrower 1 Pledge and Headhunter Pledge, respectively, and confirmation that Borrower 1 and Headhunter have not previously received any other notifications about the pledging of the participatory interest in the charter capital of Borrower 1 and Headhunter, respectively.

(iii) Documentary evidence of the proper registration of the pledge of the participatory interest that is the subject of the Borrower 1 Pledge and Headhunter Pledge.

6.2 Requirements for perfecting security in the British Virgin Islands:

(i) Highworld shall, no later than 3 (three) Business Days after signing the Borrower 2 Pledge:

(A) create and start keeping a Register of Registered Charges, if this has not been done previously in accordance with Section 162 of the BVI Business Companies Act.

(B) enter information about the pledge created in accordance with the Borrower 2 Pledge in the Register of Registered Charges in accordance with the requirements of the BVI Business Companies Act, and once the information has been entered, immediately provide the Facility Administrator with a certified true copy of the Register of Registered Charges containing the entered information; and

(C) register the Borrower 2 Pledge with the Registrar of Corporate Affairs in accordance with Section 163 of the BVI Business Companies Act, for the purposes of which it will provide the Registrar of Corporate Affairs with the required documents in the agreed form, and provide the Facility Administrator with written confirmation that the documents have been provided.

(ii) Highworld, immediately upon receipt, shall provide the Facility Administrator with a certificate of registration of the charge issued by the Registrar of Corporate Affairs, confirming compliance with the requirements of Part VIII of the BVI Business Companies Act regarding registration, as well as a copy of the application with a note from the registering authority containing information about the pledge.

6.3 Requirements for perfecting security in Cyprus:

(i) Confirmation in a form satisfactory to the Facility Administrator concerning the registration and perfection of the Encumbrance created under the Borrower 1 Pledge and the Headhunter Pledge:

(A) A certified copy of the Register of Mortgages and other Charges of Headhunter FSU, confirming the entry of a record regarding the Headhunter Pledge in accordance with paragraph 99(1) of the Companies Act, Chapter 113.

(B) A certified copy of the Register of Mortgages and other Charges of Borrower 2, confirming the entry of a record regarding the Borrower 1 Pledge in accordance with paragraph 99(1) of the Companies Act, Chapter 113.

(ii) With respect to the Headhunter FSU (Borrower 1) Pledge and the Borrower 2 Pledge:

(A) a blank signed transfer instrument, undated, drawn up in the form set forth in the Headhunter FSU (Borrower 1) Pledge and the Borrower 2 Pledge;

(B) all share certificates for original shares (as defined in the Headhunter FSU (Borrower 1) Pledge and the Borrower 2 Pledge);

(C) a signed irrevocable power of attorney in the name of the pledgee in the form set forth in the Headhunter FSU (Borrower 1) Pledge and the Borrower 2 Pledge;

(D) signed letters of voluntary resignation of all directors and officers of Headhunter FSU and Borrower 2, undated;

(E) letters of commitments and authority, drawn up mainly in the form set forth in the Headhunter FSU (Borrower 1) Pledge and the Borrower 2 Pledge, signed by all directors and officers of Headhunter FSU and Borrower 2;

(F) a certified copy of the written resolution of the Board of Directors of Borrower 1 on approving the pledge and transferring shares, drawn up substantially in the form set forth in the Headhunter FSU (Borrower 1) Pledge and the Borrower 2 Pledge;

(G) a pledge notification drawn up substantially in the form set forth in the Headhunter FSU (Borrower 1) Pledge and the Borrower 2 Pledge, with a certified copy of the Headhunter FSU Pledge and the Borrower 2 Pledge;

(H) a certificate drawn up substantially in the form set forth in the Headhunter FSU (Borrower 1) Pledge and the Borrower 2 Pledge, confirming that an entry regarding the pledge was made, and a certified copy of the register of members;

(I) signed and dated waiver by ELQ Investors and Highworld of the right ofpre-emption, drawn up in the form set forth in the Borrower 2 Pledge;

(J) a certified copy of the written resolutions (by poll) of the shareholders of Headhunter FSU and Borrower 2, with a certified copy of the translation of the resolutions into Greek signed by the Secretary, on amending the company's charter, including on removing any restrictions on the transfer (disposal) of the relevant shares in favour of the Lenders;

(K) signed undated confirmations of the secretary issued by Headhunter FSU and Borrower 2 regarding the submission of information to the Department of the Registrar of Companies of Cyprus regarding changes to the composition of officers and shareholders in the event of the enforcement of the pledge under the Headhunter FSU (Borrower 1) Pledge and the Borrower 2 Pledge.

7. **Other documents and evidence**

(a) A certified copy of the Original Financial Statements of each relevant Obligor.

(b) Evidence that all fees and expenses due and payable by the Obligors under any Finance Documents have been or will be paid by the first Utilisation Date.

(c) Confirmation that all Obligors have a total amount of cash in the amount of at least RUB 300,000,000 to make the Permitted Payment, as indicated in paragraph (c) of the definition "Permitted Payments".

(d) The provision of SPA 1 and confirmation of payment by Borrower 2 to the Seller of 55 (fifty-five) percent of the purchase price for 100 (one hundred) percent of the shares in the charter capital of Headhunter FSU under SPA 1, as well as all necessary confirmations (including confirmations of state bodies) required to conclude SPA 1, the Facility Administrator's receipt of legal opinions and memorandums of foreign legal consultants, confirming the validity of SPA 1 and the legal capacity and authority of its signatories.

(e) The provision of documents confirming that Borrower 2 has made a contribution to the property of Borrower 1 in the form of 50.1 (fifty point one) percent of the shares in the charter capital of Headhunter FSU, in a form and substance satisfactory to the Facility Administrator.

(f) The provision of SPA 2, as well as all necessary confirmations (including confirmations of state bodies) required to conclude SPA 2, the Facility Administrator's receipt of legal opinions and memorandums of foreign legal consultants, confirming the validity of SPA 2 and the legal capacity and authority of its signatories.

(g) The original payment order of Borrower 1 to the Facility Administrator for the transfer of the amounts received under Tranche A to make partial payment under SPA 2.

(h) Confirmation of payment by Borrower 2 (including by Highworld and (or) ELQ Investors on its instructions and on its behalf) to the Seller of 45 (forty-five) percent of the purchase price for 100 (one hundred) percent of the shares in the charter capital of Headhunter FSU under SPA 1, if such payment was made before the Utilisation Date of Tranche A.

(i) Confirmation drawn up on the basis of management accounts, confirming that as of January 2016, the amount of Revenue received from Russian clients decreased by no more than 2.5 (two and a half) percent compared to January 2015.

(j) Confirmation that, for January 2016, the number of active accounts of Headhunter Clients (ordering Headhunter services in the relevant period) who carried out the first service activation on the Obligors' Websites before 2011 (inclusive) decreased by no more than 2.5 (two and a half) percent compared to the same period in January 2015.

(k) Evidence required by the Facility Administrator to carry out client identification procedures.

(l) A list of affiliates of each Obligor besides ELQ Investors and Highworld.

(m) A copy of the document confirming that Borrower 1 has opened an account with the Facility Administrator.

(n) Confirmation in a form and substance acceptable to the Facility Administrator that:

(i) the amount of the loan(s) granted to Borrower 2 or Borrower 1 under loan agreements that constitute Permitted Financial Indebtedness (except for the Highworld Dollar Loan) does not exceed the total amount of Tranche B, the Facility issuance fee under Clause 11.2 (*Facility Fee*) and fees for legal, tax and other consultants in connection with the Agreement, and was used solely to pay the purchase price to the Seller for shares in the charter capital of Headhunter FSU under the relevant SPA, as well as payment of the Facility issuance fee under Clause 11.2 (*Facility Fee*) and fees for legal, tax and other consultants in connection with the Agreement;

(ii) neither Headhunter nor Headhunter FSU has outstanding debt under loans granted by third parties (except for loans to other members of the Group and the loans listed in Schedule 10 (*List of existing loans*)); and

(iii) the amount of the loan(s) granted by Headhunter to Headhunter FSU under loan agreements that constitute Permitted Loans does not exceed RUB 3,000,000,000.

(o) Any other permits or other documents, opinions or representations which the Obligors were told by the Facility Administrator were necessary or expedient for the conclusion and execution of any Finance Documents and transactions thereunder, or for ensuring the validity and enforceability of any Finance Documents.

(p) Original consent of Borrower 1 to the Finance Parties' receipt of the main part of Borrower 1's credit history in accordance with the Credit Histories Law, dated not earlier than two months before the first Utilisation Date.

(q) Confirmation of payment of legal fees (for Orrick (CIS) LLC, Alexandros Economou and Walkers).

8. **Legal opinions**

The following legal opinions:

(a) legal opinion prepared by Orrick (CIS) LLC, the Facility Administrator's legal adviser on Russian law;

(b) legal opinion prepared by Orrick, Herrington & Sutcliffe (Europe) LLP, the Facility Administrator's legal adviser on English law;

(c) legal opinion prepared by Alexandros Economou, the Facility Administrator's legal adviser on Cypriot law; and

(d) legal opinion prepared by Walkers, the Facility Administrator's legal adviser on the laws of the BVI,

each of which is prepared in a form acceptable to the Facility Administrator, prior to the signature of this Agreement and addressed to the Finance Parties that were Finance Parties as of the date of the relevant opinion.

PART 2

DOCUMENTS TO BE PROVIDED AFTER SUBMITTING A UTILISATION REQUEST FOR TRANCHE A – CONDITIONS SUBSEQUENT

1. No later than 15 (fifteen) Business Days from the date of signing the Pledge:

   (a) original certificates of Registration of Charges from the Department of the Registrar of Companies of Cyprus confirming that the Borrower 1 Pledge and the Headhunter Pledge were duly registered with the Registrar of Companies of Cyprus in accordance with paragraph 90 of the Companies Act, chapter 113;

   (b) original extracts from the Unified State Register of Legal Entities, confirming the creation of a pledge of 100 (one hundred) percent of the participatory interest in the charter capital of Borrower 1 and Headhunter;

2. No later than 5 (five) Business Days from the Utilisation Date for Tranche A: confirmation of payment in full of the purchase price under SPA 1 and partial payment of the purchase price under SPA 2.

3. No later than 14 (fourteen) Business Days from the date on which an entry was made in the Unified State Register of Legal Entities of the Russian Federation on the termination of the activities of Borrower 1 in connection with its accession to Headhunter:

   (a) each Document relating to Restructuring, duly concluded or signed by each of its parties;

   (b) original extract from the Unified State Register of Legal Entities issued by the authorised body and containing information as of no earlier than the first Business Day, after the completion of the restructuring of Borrower 1 by accession to Headhunter;

   (c) changes to the Headhunter charter, made after the restructuring of Borrower 1 by accession to Headhunter;

   (d) the entry in respect of the changes made to Headhunter's charter referred to in paragraph (c) above; and

   (e) other documents or information in connection with the restructuring of Borrower 1 by accession to Headhunter requested by the Facility Administrator.

PART 3

DOCUMENTS TO BE PROVIDED BEFORE SUBMITTING A UTILISATION REQUEST FOR TRANCHE B

1. Confirmation of Utilisation for Tranche A in full.

2. Confirmation in a form and substance acceptable to the Facility Administrator that Borrower 1 has made partial payment under SPA 2.

3. Evidence that all fees and expenses due and payable by the Obligors under any Finance Documents have been or will be paid by the Utilisation Date for Tranche B.

4. Confirmation of positive net assets of Borrower 1 and Headhunter.

5. Confirmation of compliance with the following financial indicators (to the satisfaction of the Facility Administrator) for the period commencing 30 June 2016 and ending on the Utilisation Date of Tranche B:

   (a) a reduction in the total number of Clients (as this term is defined in Clause 17.) of Headhunter and Borrower 1 (without double counting) by no more than 10 (ten) percent based on the Group's monthly management accounts (only those Clients who carried out the first service activation on the Obligors' Websites before 2011 (inclusive) shall be taken into account);

   (b) a reduction in the total Revenue of Borrower 1 and Headhunter (without double counting) by no more than 5 (five) percent based on the statements of Borrower 1 and Headhunter, prepared in accordance with RAS;

   (c) a reduction in cash receipts from Russian Clients by no more than 5 (five) percent based on the Group's management accounts provided in accordance with Clause 17.1 (c) (*Financial Statements*);

   (the indicators specified in paragraphs (a)-(c) above shall be compared for the period from the start of the calendar year in which such indicators are tested, with the same period in 2015)

   (d) The Leverage (this term is defined in Clause 18.2 (*Leverage*) is less than 4.0:1 in accordance with the Group's audited statements for the financial year, provided in accordance with Clause 17.1 (a) (*Financial Statements*), the Group's reviewed statements for the financial half-year, provided in accordance with Clause 17.1 (b) (*Financial Statements*), and the Group's monthly management accounts.

PART 4

DOCUMENTS TO BE PROVIDED BEFORE SUBMITTING A UTILISATION REQUEST FOR TRANCHE C

1. A certificate, certified by Borrower 1, confirming that the Leverage on the last Test Date was at a level of not more than 3.75:1, taking into account the amount of Tranche B (when tested at the end of the financial year or half-year: based on the most current statements of the Group prepared in accordance IFRS, provided in accordance with Clause 17.1 (a) and (b) (*Financial Statements*); when tested at the end of the first or third financial quarter: based on the most current management accounts of the Group, provided in accordance with Clause 17.1 (c) (*Financial Statements*)).

2. Evidence that the Facility issuance fee relating to Tranche B and payable by Borrower 1 in accordance with Clause 11.2 (c) (*Facility Fee*), was paid.

PART 5

DOCUMENTS TO BE PROVIDED BEFORE SUBMITTING A UTILISATION REQUEST FOR TRANCHE D

1. A certificate, certified by Borrower 1 confirming that the following conditions have been met:

   (a) no reduction in the number of activations by Headhunter Clients who carried out the first service activation before 2012 (inclusive) in the first half of 2017 compared to the first half of 2016;

   (b) an increase in the number of activations by Headhunter Clients by not less than 10 (ten) percent in the first half of 2017 compared to the first half of 2016;

   (c) growth in Headhunter's Revenue by more than 15 (fifteen) percent in the first half of 2017 compared to the first half of 2016 (based on the statements of Headhunter prepared in accordance with RAS); and

   (d) that the Leverage was at a level of not more than 4.00:1 taking into account the use of Tranche D based on the Group's most current statements prepared in accordance with IFRS, provided in accordance with Clause 17.1 (a) and (b) (*Financial Statements*).

2. Evidence that the Facility issuance fee relating to Tranche D and payable by Borrower 1 in accordance with Clause 11.2 (d) (*Facility Fee*), was paid.

PART 6

DOCUMENTS TO BE PROVIDED BEFORE SUBMITTING A UTILISATION REQUEST FOR TRANCHE E

1. Evidence that the Facility issuance fee relating to Tranche E and payable by Borrower 2 in accordance with Clause 11.2 (e) (*Facility Fee*), was paid.

2. Headhunter FSU (Borrower 2) Pledge, properly entered into by each party.

3. In respect of the Headhunter FSU (Borrower 2) Pledge

   (a) a blank signed transfer instrument, undated, drawn up in the form set forth in the HeadHunter FSU (Borrower 2) Pledge;

   (b) all share certificates for original shares (as defined in the HeadHunter FSU (Borrower 2) Pledge);

   (c) a signed irrevocable power of attorney in the name of the pledgee in the form set forth in the HeadHunter FSU (Borrower 2) Pledge;

   (d) a certified copy of the written resolution of the Board of Directors of HeadHunter FSU on approving the pledge and transferring shares, drawn up substantially in the form set forth in the Headhunter FSU (Borrower 2) Pledge;

   (e) a pledge notification drawn up substantially in the form set forth in the Headhunter FSU (Borrower 2) Pledge, with a certified copy of the Headhunter FSU (Borrower 2) Pledge;

   (f) a certificate drawn up substantially in the form set forth in the Headhunter FSU (Borrower 2) Pledge, confirming that an entry regarding the pledge was made, and a certified copy of the register of members;

   (g) signed and dated waiver by Borrower 1 of the right of pre-emption, drawn up in the form set forth in the Headhunter FSU (Borrower 2) Pledge;

   (h) a certified copy of the resolutions of the shareholders of Headhunter FSU, with a certified copy of the translation of the resolutions into Greek signed by the Secretary, on amending the company's charter, including on removing any restrictions on the transfer (disposal) of the relevant shares in favour of the Lenders;

   (i) signed undated confirmations of the secretary issued by Headhunter FSU regarding the submission of information to the Department of the Registrar of Companies of Cyprus regarding changes to the composition of officers and shareholders in the event of the enforcement of the pledge under the Headhunter FSU (Borrower 2) Pledge; and

   (j) a copy of the register of pledges of Borrower 2, reflecting details of the terms of the pledge in accordance with Section 99 of the Companies Act of the Republic of Cyprus, chapter 113.

4. Legal opinion prepared by Alexandros Economou, the Facility Administrator's legal adviser on Cypriot law, in respect of the Headhunter FSU (Borrower 2) Pledge, prepared in a form acceptable to the Facility Administrator, prior to the signature of the Headhunter FSU (Borrower 2) Pledge and addressed to the Finance Parties that were Finance Parties as of the date of the relevant opinion.

SCHEDULE 3

FORM OF UTILISATION REQUEST

From: [*name of Borrower*]

To: [*Name of Facility Administrator*]

Date: [•]

Dear Sirs,

Syndicated Facility Agreement dated 16 May 2016 (as amended) (the "Agreement")

1. We refer to the Agreement. The terms defined in the Agreement have the same meaning in this Utilisation Request, unless they are given a different meaning in this Utilisation Request.

2. We request that the Facility under Tranche [•] be granted on the following terms:

Utilisation Date:	[•]
Facility Currency:	Roubles
Amount:	[•]

3. We confirm that as of the date of this Utilisation Request [every Initial Condition Precedent for Tranche [•] specified in Clause 4.1 (*Initial Conditions Precedent*) of the Agreement has been satisfied and][1] all the representations listed in Clause 16 (*Representations*) of the Agreement remain true.

4. The funds under this Facility must be transferred to [specify account].

5. This Utilisation Request is irrevocable.

Yours Sincerely,

_____

Authorised Representative
[*name of Borrower*]

1 Include text in square brackets only in the Utilisation Requests for Tranche B, Tranche C, Tranche D and Tranche E.

SCHEDULE 4

FORM OF LENDER RIGHTS ASSIGNMENT AGREEMENT

AGREEMENT FOR

ASSIGNMENT OF RIGHTS (CLAIMS) [AND TRANSFER OF DEBT]

_____ [•]

BETWEEN

[*EXISTING LENDER*]

[*NEW LENDER*]

AND

[*FACILITY ADMINISTRATOR*]

THIS AGREEMENT FOR ASSIGNMENT OF RIGHTS (CLAIMS) [AND TRANSFER OF DEBT] ("Lender Rights Assignment Agreement") is concluded on [•]

BETWEEN:

(1) [•], [open/public]/[closed] joint-stock company]/[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 Primary State Registration Number: [•], located at: [*address*][, represented by [*full name*], acting on the basis of [power of attorney][Charter]] OR [company/legal person/limited liability company/[open/public]/[closed] joint-stock company], [incorporated]/[organised and existing] in accordance with the law of [jurisdiction], [located/registered/ whose head office is located] at [address], represented by [*full name*], acting on the basis of [power of attorney] [Charter], as the assignor (the "**Existing Lender**");

(2) [•], [open/public]/[closed] joint-stock company]/[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 Primary State Registration Number: [•], located at: [*address*][, represented by [*full name*], acting on the basis of [power of attorney][Charter]] OR [company/legal person/limited liability company/[open/public]/[closed] joint-stock company], [incorporated]/[organised and existing] in accordance with the law of [jurisdiction], [located/registered/ whose head office is located] at [address], represented by [*full name*], acting on the basis of [power of attorney] [Charter], as the assignee (the "**New Lender**"); and

(3) [•] [*full name of the bank acting as Facility Administrator*] as the facility administrator (the "**Facility Administrator**").

THE PARTIES AGREED AS FOLLOWS:

1. **INTERPRETATION**

The terms defined in the Facility Agreement have the same meaning in this Lender Rights Assignment Agreement, unless they are given a different meaning in this Lender Rights Assignment Agreement.

In this Lender Rights Assignment Agreement:

"**Bank Account**" means the bank account of the Existing Lender as specified in paragraph 4 (b) of this Lender Rights Assignment Agreement.

"**Transaction Date**" means [the date of this Lender Rights Assignment Agreement]/[*indicate the agreed calendar date on which the assignment of rights (claims) and the transfer of debt will occur*].

["**Debt**" means the commitment of the Existing Lender to grant the Borrower a Facility within its Unused Available Commitment, amounting on the date of this Lender Rights Assignment Agreement to [•] [Roubles] [US Dollars] [Euro].]

"**Borrowers**" means:

(a) "Zemenik" 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 Primary State Registration Number 1167746153860, located at: Office 54, Block 1, 4 Ul. Akademika Ilyushina, Moscow, Russian Federation, 125319; and

(b) Headhunter Group PLC, a public limited liability company incorporated under the laws of the Republic of Cyprus, registration number HE 332806, registered at: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus.

"**Facility Agreement**" means the syndicated facility agreement dated 16 May 2016, concluded, *inter alia*, between the Existing Lender and the Borrowers (as amended).

["**Receivables**" means the rights to claim repayment of the Facility Outstanding in the amount of [*indicate amount of the facility provided to the Borrowers by the Existing Lender as of the date of this assignment agreement*], interest, and other payments due to the Existing Lender from the Borrowers under the terms of the Facility Agreement, as well as the receivables under each Security Agreement and each Independent Guarantee].

"**Parties**" means the Existing Lender, the New Lender and the Facility Administrator, and "**Party**" means each of them.

"**Notification**" means the notification, drawn up in the form given in Schedule 1 to the Lender Rights Assignment Agreement, of assignment of Rights (*Claims*) [and transfer of Debt] of the Existing Lender under the Facility Agreement on the terms of this Lender Rights Assignment Agreement, sent to the Borrowers by the Existing Lender.

"**Price of Rights (Claims)**" means the amount of [•] ([•]) [Roubles] [US Dollars] [Euro].

2. **SUBJECT MATTER OF LENDER RIGHTS ASSIGNMENT AGREEMENT**

2.1 [On the Transaction Date, the Existing Lender shall assign, and the New Lender accept, the Receivables in the manner and on the terms specified in Clause 22 (*Changes to the Parties*) of the Facility Agreement and this Lender Rights Assignment Agreement.] / [On the Transaction Date, the Existing Lender shall transfer, and the New Lender accept, the Debt in the manner and on the terms specified in Clause 22 (*Changes to the Parties*) of the Facility Agreement and this Lender Rights Assignment Agreement.]

2.2 The Receivables under the Facility Agreement shall be transferred to the New Lender free from any Encumbrances.

3. **PROCEDURE FOR PERFORMANCE OF PARTIES' OBLIGATIONS**

3.1 [On the Transaction Date, the New Lender shall pay to the Existing Lender the Price of the Rights (Claims) into the Bank Account.]

3.2 On the Transaction Date, the Existing Lender shall cease to be the Lender under the Facility Agreement [to the extent of the relevant Receivables], while the New Lender shall become the Lender under the Facility Agreement [to the extent of the relevant Receivables] and all provisions of the Facility Agreement and other Finance Documents shall apply to it.

3.3 The Existing Lender confirms that it does not have any information that the Borrowers have any objections to such Existing Lender that the Borrowers could raise to the New Lender in accordance with Article 386 of the Civil Code of the Russian Federation.

3.4 The New Lender confirms that it has studied all the terms of the Facility Agreement and other Finance Documents, conducted (and will continue to conduct) its own independent study and assessment of each Obligor's financial condition, and did not rely on any information provided to it by the Existing Lender when taking its decision to sign this Lender Rights Assignment Agreement.

3.5 The New Lender confirms the appointment of the Facility Administrator as Facility Administrator in accordance with Clause 23.2 (*Appointment of the Facility Administrator*) of the Facility Agreement.

3.6 On the Transaction Date the Existing Lender shall:

(a) transfer to the New Lender documents certifying all receivables of the Existing Lender as a Lender under the Facility Agreement, including the original Facility Agreement and other Finance Documents to which the Existing Lender is party, all changes and additions to them, copies of the Utilisation Requests, as well as all documents confirming the amount of the Rights (Claims) [and Debt] on the Transaction Date;

(b) provide the New Lender with information relevant to the exercise of the Rights (Claims), including information about the Borrowers' breach of the Facility Agreement; and

(c) send the Notification to the Borrowers.

3.7 The obligations of the New Lender to pay the Price of the Rights (Claims) shall be deemed fulfilled when the amount of the Price of the Rights (Claims) is received into the Bank Account of the Existing Lender.

3.8 The Parties shall perform all other actions necessary to fulfil their obligations under this Clause 3.

4. **PAYMENTS**

All payments under this Lender Rights Assignment Agreement must be made by bank transfer based on the following details:

(a) New Lender (if applicable):

Payment recipient:	[•]
location:	[•]
Bank:	[•]
SWIFT:	[•]
IBAN:	[•]
Account No:	[•]

or into another account specified by the New Lender in writing;

(b) Existing Lender:

Payment recipient:	[•]
Bank:	[•]
location:	[•]
SWIFT code:	[•]
Correspondent account:	[•]
Settlement account:	[•]
BIC:	[•]

or into another account specified by the Existing Lender in writing.

5. **NOTICES**

Any notices or other official communications sent under this Lender Rights Assignment Agreement shall be made in writing and may be delivered in person, sent by fax or by registered mail with delivery confirmation to the following addresses:

(a) New Lender:

[•]

FAO:	[•]
e-mail:	[•]
Tel.:	[•]
Fax:	[•]

(b) Existing Lender:

[•]

FAO:	[•]
e-mail:	[•]
Tel.:	[•]
Fax:	[•]

(c) Facility Administrator:

[•]

FAO:	[•]
e-mail:	[•]
Tel.:	[•]
Fax:	[•]

6. **APPLICABLE LAW**

This Lender Rights Assignment Agreement is governed by Russian law.

7. **DISPUTE RESOLUTION**

In the event of any dispute arising out of this Lender Rights Assignment Agreement, including regarding the interpretation of its provisions, existence, validity or termination, this dispute is to be considered in the Moscow Arbitrazh Court.

8. **COUNTERPARTS**

This Lender Rights Assignment Agreement is signed in 3 (three) counterparts, one counterpart for each Party to the Lender Rights Assignment Agreement.

SCHEDULE 1 TO LENDER RIGHTS ASSIGNMENT AGREEMENT

FORM OF NOTIFICATION OF BORROWERS

From:	[Existing Lender]
To:	[Borrower 1] [*Address of Borrower 1*] [Borrower 2] [*Address of Borrower 2*]
Copy:	[to New Lender] [*Address of New Lender*]

NOTIFICATION OF ASSIGNMENT OF RECEIVABLES

[AND TRANSFER OF DEBT]

Hereby [•], registration number [•], location: [•] (the**"Existing Lender"**) notifies [•], Primary State Registration Number [•], location: Russian Federation, [•] (the "**Borrower**") of the transfer of all rights (claims) [and transfer of debt] under a syndicated facility agreement between the Borrowers and the Existing Lender dated 16 May 2016 (the "**Facility Agreement**") from the Existing Lender to [•], location: [•] (the "**New Lender**") on the conditions specified in the agreement of assignment of rights (claims) [and transfer of debt] between the Existing Lender and the New Lender, contained in Schedule 1.

[Upon receipt of this notification, the Borrowers must continue to fulfil their payment obligations to the New Lender under the Facility Agreement to the Facility Administrator in accordance with the provisions of the Facility Agreement.]

Schedule 1: Copy of agreement of assignment of rights (claims) [and transfer of debt] between the Existing Lender and the New Lender.

stamp here

SIGNATURES OF THE PARTIES

[*EXISTING LENDER*]

[•])
[•])

stamp here

[*NEW LENDER*]

[•])
[•])

stamp here

[*FACILITY ADMINISTRATOR*]

[•])
[•])

stamp here

SCHEDULE 5

FORMS OF COMPLIANCE CERTIFICATES

PART 1

FORM OF COMPLIANCE CERTIFICATE ON THE BASIS OF IFRS

under Syndicated Facility Agreement dated 16 May 2016

From: [*name of the Borrowers*] [*details of the Borrowers*]

To: [*name of the Facility Administrator*] [*details of the Facility Administrator*]

Auditor: [*name of the Auditor*] [*details of the Auditor*]

Date: [•]

1. On the basis of Syndicated Facility Agreement dated 16 May 2016 (the "**Agreement**"), the Borrowers inform the Facility Administrator that the financial covenants as of [Test Date] have been complied with in accordance with the conditions specified in Clause 18 (*Financial Covenants*) of the Agreement.

2. The terms defined in the Agreement have the same meaning in this compliance certificate, unless they are given a different meaning.

3. We confirm that the list of financial indicators listed in Schedule 1 of this compliance certificate corresponds to the list of financial indicators specified in Clause 18 (*Financial Covenants*) of the Agreement.

4. We confirm that the financial indicators given in Schedule 1 to this compliance certificate were calculated by us on the basis of financial statements prepared in accordance with IFRS as of the Test Date.

5. We confirm that as of the date of this compliance certificate, each financial covenant specified in Clauses 18.2 (*Leverage*) and 18.3 (*Interest Cover*) of the Agreement has been complied with.

6. [We confirm that as of the date of this compliance certificate, the following covenants specified in Clauses 18.2 (*Leverage*) and 18.3 (*Interest Cover*) of the Agreement have not been complied with: [list financial covenants which were breached].]

7. [We confirm that as of the date [•] there is no Event of Default/[the following Events of Default have occurred and we are taking the following measures to remedy them: [•]].]

8. The report "Financial indicators of the Borrowers as of the Test Date" is given in Schedule 1 to this compliance certificate.

9. The description of the parameters used in the report "Financial indicators of the Borrowers as of the Test Date" is given in Schedule 2 to this compliance certificate.

Schedule 1

FINANCIAL INDICATORS OF THE BORROWERS AS OF THE TEST DATE

No.	Name of financial indicator	Source of data	Calculation procedure	Indicator value	Test Date	Event of Default
1	Leverage	[•]	[•]	[•]	[•]	[•]
2	Interest Cover	[•]	[•]	[•]	[•]	[•]

PART 2

FORM OF COMPLIANCE CERTIFICATE ON THE BASIS OF MANAGEMENT ACCOUNTS AND RAS

under Syndicated Facility Agreement dated 16 May 2016

From: [*name of the Borrowers*] [*details of the Borrowers*]

To: [*name of the Facility Administrator*] [*details of the Facility Administrator*]

Date: [•]

1. On the basis of Syndicated Facility Agreement dated 16 May 2016 (the "**Agreement**"), the Borrowers inform the Facility Administrator that the financial covenants as of [Test Date] have been complied with in accordance with the conditions specified in Clause 18 (*Financial Covenants*) of the Agreement.

2. The terms defined in the Agreement have the same meaning in this compliance certificate, unless they are given a different meaning.

3. We confirm that the list of financial indicators listed in Schedule 1 to this compliance certificate corresponds to the list of financial indicators specified in Clause 18.4 (*Revenue in accordance with RAS*) and 18.6 (*Cash Receipts*) of the Agreement.

4. We confirm that the financial indicators given in Schedule 1 to this compliance certificate were calculated by us on the basis of financial statements prepared in accordance with RAS and the management accounts as of the Test Date.

5. We confirm that as of the date of this compliance certificate, each covenant specified in Clauses 18.4 (*Revenue in accordance with RAS*) and 18.6 (*Cash Receipts*) of the Agreement has been complied with.

6. [We confirm that as of the date of this compliance certificate, the following covenants specified in Clauses 18.4 (*Revenue in accordance with RAS*) and 18.6 (*Cash Receipts*) of the Agreement have not been complied with: [list financial covenants that were breached].]

7. [We confirm that as of the date [•] there is no Event of Default/[the following Events of Default have occurred and we are taking the following measures to remedy them: [•]].]

8. The report "Financial indicators of the Borrowers as of the Test Date" is given in Schedule 1 to this compliance certificate.

9. The description of the parameters used in the report "Financial indicators of the Borrowers as of the Test Date" is given in Schedule 2 to this compliance certificate.

Schedule 1

FINANCIAL INDICATORS OF THE BORROWERS AS OF THE TEST DATE

No.	Name of financial indicator	Data Source	Calculation procedure	Indicator value	Test Date	Event of Default
1	Revenue in accordance with RAS	[•]	[•]	[•]	[•]	[•]
2	Cash receipts	[•]	[•]	[•]	[•]	[•]

SCHEDULE 6

FACILITY REPAYMENT SCHEDULE

PART 1

FACILITY REPAYMENT SCHEDULE FOR TRANCHE A AND TRANCHE B

Repayment date	**Tranche A repayment amount** (as percentage of the amount of Tranche A as of the Utilisation Date of Tranche A)	**Tranche B repayment amount** (as percentage of the amount of Tranche B as of the Utilisation Date of Tranche B)
30 September 2017	2.50%	0%
31 December 2017	2.50%	0%
31 March 2018	2.50%	0%
30 June 2018	2.50%	0%
30 September 2018	3.75%	4.50%
31 December 2018	3.75%	4.50%
31 March 2019	3.75%	4.50%
30 June 2019	3.75%	4.50%
30 September 2019	3.75%	4.50%
31 December 2019	3.75%	4.50%
31 March 2020	3.75%	4.50%
30 June 2020	3.75%	4.50%
30 September 2020	3.75%	4.50%
31 December 2020	3.75%	4.50%
31 March 2021	3.75%	4.50%
Final Repayment Date of Tranche A and Tranche B	Entire amount of Facility Outstanding relating to Tranche A	Entire amount of Facility Outstanding relating to Tranche B

PART 2

FACILITY REPAYMENT SCHEDULE FOR TRANCHE C AND TRANCHE D

Repayment date	**Tranche C repayment amount** (as percentage of the amount of Tranche C as of the Utilisation Date of Tranche C)	**Tranche D repayment amount** (as percentage of the amount of Tranche D as of the Utilisation Date of Tranche D)
05 January 2019	2.5%	2.5%
31 March 2019	2.5%	2.5%
30 June 2019	2.5%	2.5%
30 September 2019	2.5%	2.5%
31 December 2019	3.75%	3.75%
31 March 2020	3.75%	3.75%
30 June 2020	3.75%	3.75%
30 September 2020	3.75%	3.75%
31 December 2020	3.75%	3.75%
31 March 2021	3.75%	3.75%
30 June 2021	3.75%	3.75%
30 September 2021	3.75%	3.75%
31 December 2021	3.75%	3.75%
31 March 2022	3.75%	3.75%
30 June 2022	3.75%	3.75%
Final Repayment Date of Tranche C and Tranche D	Entire amount of Facility Outstanding relating to Tranche C	Entire amount of Facility Outstanding relating to Tranche D

PART 3

FACILITY REPAYMENT SCHEDULE FOR TRANCHE E

Repayment date	**Tranche E repayment amount** (as percentage of the Facility Outstanding relating to Tranche E as of the last day of the Utilisation Period of Tranche E)
30 June 2020	2.5%
30 September 2020	2.5%
31 December 2020	2.5%
31 March 2021	2.5%
30 June 2021	3.75%
30 September 2021	3.75%
31 December 2021	3.75%
31 March 2022	3.75%
30 June 2022	3.75%
30 September 2022	3.75%
31 December 2022	3.75%
31 March 2023	3.75%
30 June 2023	3.75%
30 September 2023	3.75%
31 December 2023	3.75%
Final Repayment Date of Tranche E	Entire amount of Facility Outstanding relating to Tranche E

SCHEDULE 7

EXISTING FINANCIAL INDEBTEDNESS

Note: The information in this Schedule 7 is provided as of the date of Amendment Agreement No. 5.

No.	Agreement number and date	Lender	Borrower	Sum of loan	Currency
1.	Loan agreement dated 19/11/2012	Headhunter FSU	"100RABOT AZ" LLC	30,000	USD
2.	Loan agreement dated 20/05/2013	Headhunter FSU	"100RABOT AZ" LLC	10,000	USD
3.	Loan agreement dated 09/12/2013	Headhunter FSU	"100RABOT AZ" LLC	10,000	USD
4.	Loan agreement dated 10/11/2015	Headhunter FSU	"100RABOT AZ" LLC	15,000	USD
5.	Loan agreement dated 03/08/2017	Borrower 1	Borrower 2	233,000,000	Roubles
6.	Loan agreement dated 09/06/2017	Borrower 1	Borrower 2	227,519,520	Roubles
7.	Loan agreement dated 10/10/2017	Borrower 1	Borrower 2	2,000,000,000	Roubles

SCHEDULE 8

INTELLECTUAL PROPERTY

Note: The information in this Schedule 8 is provided as of the date of Amendment Agreement No. 5.

1. Obligors' Trademarks

No.	Type of mark	Contents	Country of registration	NCL [*Nice Classification*] Classes	Priority date	Certificate No.	Certificate date	Term of registration
1	word mark	**HEADHUNTER**	Russian Federation	**09, 16, 35, 41, 42**	06/04/2006	**339197**	12/12/2007	06/04/2026
2	word mark	**Headhunter**	Russian Federation	**09, 16, 35, 38, 41, 42**	22/02/2008	**401167**	12/02/2010	22/02/2028
3	Graphic mark	**XX**	Russian Federation	**09, 16, 35, 38, 41, 42**	22/06/2009	**410843**	09/06/2010	22/06/2019
4	graphic mark	**HH**	Russian Federation	**09, 16, 35, 38, 41, 42**	22/06/2009	**410844**	09/06/2010	22/06/2019
5	graphic mark	**new HH logotype**	Russian Federation	**09, 16, 35, 38, 41, 42**	11/03/2009	**431008**	28/02/2011	11/03/2019
6	graphic mark	**hh**	Russian Federation	**09, 16, 35, 38, 41, 42**	22/06/2009	**430120**	14/02/2011	22/06/2019
7	word mark	**HRBRAND**	Russian Federation	**09, 16, 35, 38, 41, 42**	22/04/2008	**378423**	05/05/2009	22/04/2028
8	word mark	**HR brand of the year**	Russian Federation	**09, 16, 35, 38, 41, 42**	22/02/2008	**423350**	22/11/2010	22/02/2028

9	word mark	**HR brand**	Russian Federation	**09, 16, 35, 38, 41, 42**	08/04/2008	**388438**	02/09/2009	08/04/2028
10	word mark	**HRspace**	Russian Federation	**35, 36**	11/12/2015	**602908**	24/01/2017	11/12/2025
11	combination	**Salary data bank**	Russian Federation	**09, 16, 35, 38, 41, 42**	18/02/2016	**622996**	10/07/2017	18/02/2026
12	combination	**HR Experts League**	Russian Federation	**09, 16, 35, 38, 41, 42**	18/02/2016	**615705**	10/05/2017	18/02/2026
13	combination	**Talent Measurement**	Russian Federation	**09, 16, 35, 38, 41, 42**	18/02/2016	**606635**	22/02/2017	18/02/2026

2. Obligors' Websites

Headhunter LLC (Russia) — http://hh.ru; http://headhunter.ru; http://XX.рФ; http://hrbrand.ru/

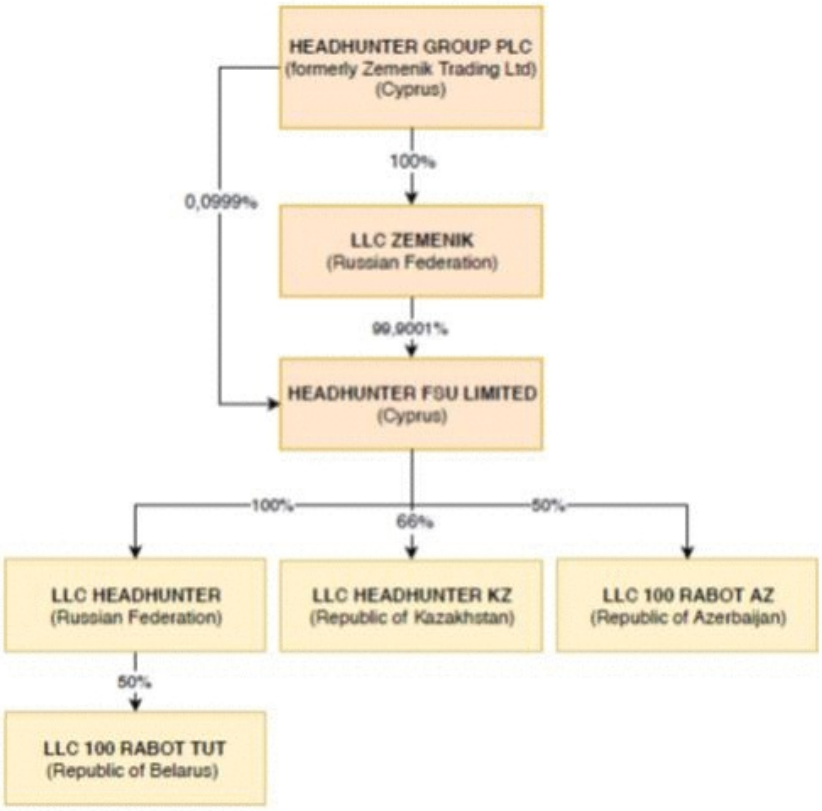
3. Database

No.	Proprietor	Type	Name	Country of registration	Application No.	Application date	Certificate No.	Certificate date
				2015				
1	**Headhunter LLC**	Database	**HeadHunter Database**	Russia	2015621116	31 August 2015	2015621803	21 December 2015

SCHEDULE 9

GROUP STRUCTURE CHART

Note: The information in this Schedule 9 is given as of the date of Amendment Agreement No. 5.



SCHEDULE 10

LIST OF EXISTING LOANS

Note: The information in this Schedule 10 is given as of the date of Amendment Agreement No. 5.

Agreement number and date	Lender	Borrower	Sum of loan	Expiry of loan
—	—	—	—	—

SCHEDULE 11

LIST OF RUSSIAN BANKS

1. Sberbank PJSC
2. VTB Bank (PJSC)
3. Gazprombank (Joint-Stock Company)
4. Bank FC Otkritie PJSC
5. BM-Bank JSC
6. UniCredit JSC
7. Credit Bank of Moscow PJSC
8. Promsvyazbank PJSC
9. Raiffeisenbank JSC
10. Rosbank PJSC
11. Saint Petersburg Bank PJSC
12. Sovkombank PJSC
13. AK Bars PJSC
14. CB Citibank JSC
15. Nordea Bank JSC

SIGNATURES OF THE PARTIES

Borrower 1

“ZEMENIK” LIMITED LIABILTIY COMPANY

Signature: /s/
Full Name: Markelov Dmitriy Valentinovich
Position: acting on power of attorney

Borrower 2 HEADHUNTER GROUP PLC

Signature: /s/
Full Name: Markelov Dmitriy Valentinovich
Position: acting on power of attorney

Arranger

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

Signature: /s/
Full Name: Vitaly Nikolaevich Buzoveria
Position: Head of Credit Department and Senior Vice President

Facility Administrator

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

Signature: /s/
Full Name: Vitaly Nikolaevich Buzoveria
Position: Head of Credit Department and Senior Vice President

Original Lender

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

Signature: /s/
Full Name: Vitaly Nikolaevich Buzoveria
Position: Head of Credit Department and Senior Vice President

EXECUTION VERSION

THESE AMENDMENTS NO. 2 (hereinafter — the **Amendments**) to the independent guarantee dated 1 June 2016 (subject to amendments No. 1 dated 5 October 2017) are made on 22 April 2019 by:

(1) **HEADHUNTER GROUP PLC** (former Zemenik Trading Limited), a public company limited by shares organised under the laws of the Republic of Cyprus, registered number HE 332806, address (registered address) of the legal entity: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus, as the guarantor under the Guarantee (hereinafter — the **Guarantor**)

TO THE INDEPENDENT GUARANTEE ISSUED BY THE GUARANTOR TO:

(2) **VTB BANK (PUBLIC JOINT-STOCK COMPANY)**, a public joint-stock company incorporated under the laws of the Russian Federation, registered with Unified State Register of Legal Entities under number (OGRN): 1027739609391, having its registered address at: 29 Bolshaya Morskaya St., Saint-Petersburg, 190000, Russian Federation, as the beneficiary under the Guarantee (hereinafter — the **Initial Lender** and the **Facility Manager**).

RECITALS

(A) The Initial Lender, as the facility manager, organiser and initial lender, and Borrower 1, as the borrower, entered into the agreement for the provision of a syndicated facility dated 16 May 2016 as amended by:

(i) amendment agreement No. 1 dated 14 December 2016;

(ii) amendment agreement No. 2 dated 28 June 2017;

(iii) amendment agreement No. 3 dated 5 October 2017;

(iv) amendment agreement No. 4 dated 29 December 2017

(hereinafter — the **Facility Agreement**).

(B) On the date of these Amendments, Borrower 1 and the Guarantor, as the borrowers, and the Facility Manager, as the organiser, initial lender and facility manager, entered into amendment agreement No. 5 (hereinafter — **Amendment Agreement No. 5**) whereby the Facility Agreement is amended as follows:

(i) Debt of Borrower 1 under Tranche C and Tranche D will be transferred to the Guarantor;

(ii) Additional tranche of 3,000,000,000 Roubles will be provided to the Guarantor; and

(iii) Amendments will be made to the Facility Agreement subject to which it will be restated as annexed to Amendment Agreement No. 5 (hereinafter — the **Restated Facility Agreement**).

(C) The Guarantor issued the independent guarantee dated 16 May 2016 as amended by amendment agreement No. 1 dated 5 October 2017 (hereinafter — the **Guarantee**) in favour of the Initial Lender.

(D) The Guarantor hereby acknowledges that it is acquainted with all the terms and conditions of the Restated Facility Agreement and shall not be entitled to refer to it being unaware of such terms and conditions.

(E) For the purposes of securing the obligations of Borrower 1 under the Restated Facility Agreement, the Parties have hereby agreed to amend the Guarantee as contemplated in these Amendments.

NOW, THEREFORE, subject to the provisions of article 371 of the Civil Code of the Russian Federation, the Guarantor hereby makes the following amendments to the Guarantee:

1. **DEFINITIONS**

1.1 **Terms**

In these Amendments:

Effective Date has the meaning specified in clause (a) of Article 3 (*Limitations*).

Restated Guarantee means the Guarantee subject to the amendments made in accordance with these Amendments in the form provided in EXHIBIT 1 (*Restated Guarantee*).

Party means the Guarantor or the Initial Lender (or after the assignment of rights (claims) under this Guarantee in accordance with Article 5.2 (*Transfer of rights by the Lenders*) of the Guarantee — the Facility Manager).

1.2 **Incorporated Terms**

Unless otherwise required by the context, the capitalised terms that are used in the Restated Facility Agreement and not defined in these Amendments shall have the same meanings as in the Restated Facility Agreement.

1.3 **Interpretation**

The provisions of article 1.2 (*Interpretation*) of the Restated Facility Agreement shall apply to these Amendments as if they were set out in these Amendments and references to Articles and Exhibits shall be deemed to be to the articles and exhibits of these Amendments unless otherwise required by the context.

1.4 **Purpose**

These Amendments constitute a Finance Document.

2. **AMENDMENTS**

The Guarantor acknowledges that, as of the Effective Date, the Guarantee shall be amended by restating it as contemplated in Schedule 1 (*Restated Guarantee*), and the rights and duties of the Parties under the Guarantee shall, as of the Effective Date, be governed by and construed in accordance with the terms and conditions of the Restated Guarantee.

3. **LIMITATIONS**

(a) The binding effect of the amendments and supplements provided for by Article (*Amendments*) is contingent (as provided set out by article 327 of the Civil Code of the Russian Federation) on Amendment Agreement No. 5 becoming effective. The date on which the Facility Manager confirms to Borrower 1 and Borrower 2 the receipt of the documents, information and confirmations required for Amendment Agreement No. 5 to become effective shall be the **Effective Date**.

(b) In order to comply with the provisions of article 371 of the Civil Code of the Russian Federation, the Guarantee shall be deemed amended according to these Amendments provided only that the Guarantor obtains consent from the Initial Lender to the amendments being made in accordance with these Amendments.

(c) The amendments and supplements being made to the Guarantee in accordance with these Amendments are limited to the amendments and supplements stipulated in Article 2 (*Amendments*). No other provisions of the Guarantee (other than those specified in Article 2 (*Amendments*)) shall be amended or supplemented by these Amendments.

(d) These Amendments shall not release the Guarantor from any obligations stipulated by the Guarantee.

4. **APPLICABLE LAW**

These Amendments as well as the rights and duties of the Parties arising out of these Amendments shall be governed by and construed in accordance with the law of the Russian Federation.

5. **DISPUTE RESOLUTION**

(a) Any dispute in connection with these Amendments, including in respect of the interpretation of their provisions, their existence, validity or termination shall be subject to pre-action settlement by one Party sending the relevant claim (demand) to the other Party. If the party does not receive a reply to the claim (demand) sent and the dispute remains unsettled for ten (10) Business Days from the date when the corresponding claim (demand) was received by the other party, such dispute may be referred for consideration to a court in accordance with sub-clause (b) below.

(b) Subject to the provisions of sub-clause (a) above, should any dispute arise in connection with these Amendments, including in respect of the interpretation of their provisions, their existence, validity or termination, such dispute shall be considered by the Moscow City Arbitrazh Court.

6. **SIGNING**

These Amendments are signed as one document in three original counterparts of equal legal force.

These Amendments are issued on the date first written hereinabove.

EXHIBIT 1

RESTATED GUARANTEE

INDEPENDENT GUARANTEE (hereinafter — the **Guarantee**)

This Guarantee is issued on: 1 June 2016

(as amended by amendments No. 1 dated 5 October 2017 and amendments No. 2 dated 22 April 2019)

THIS GUARANTEE IS ISSUED BY:

HEADHUNTER GROUP PLC (former Zemenik Trading Limited), a public company limited by shares organised under the laws of the Republic of Cyprus, registered number HE 332806, having its registered address at: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus, represented by the director **Alexander Arbuzov**, acting on the basis of the articles of association, **as the guarantor** under this Guarantee (hereinafter — the **Guarantor**)

TO VTB BANK (PUBLIC JOINT-STOCK COMPANY) organised under the laws of the Russian Federation, registered with the Unified State Register of Legal Entities of the Russian Federation under number (OGRN): 1027739609391, having its registered address at: 29 Bolshaya Morskaya Street, Saint Petersburg, 190000, Russian Federation, represented by **Vitaly Nikolaevich Buzoveria** acting on the basis of power of attorney No. 350000/25-D certified on 14 January 2016 under register No. 2-25, **as the beneficiary** under this Guarantee (hereinafter — the **Initial Lender** or the **Facility Manager**).

RECITALS

Under the Facility Agreement, the Guarantor undertook to issue this Guarantee on the terms set out in the Facility Agreement and in this Guarantee.

NOW, THEREFORE, the Guarantor hereby confirms as follows:

1. DEFINITIONS

All the capitalised terms used in this Guarantee shall have the meanings given to them in the Facility Agreement unless it follows otherwise from this Guarantee or from the context; that being said:

Date of Issue means the date of issue of the Guarantee first written hereinabove.

Borrower means Limited Liability Company Zemenik, a limited liability company organised in accordance with the legislation of the Russian Federation, registered with the Unified State Register of Legal Entities of the Russian Federation under number (OGRN): 1167746153860, having its registered address at: 14 bld. 3 Krzhizhanovskogo St. Office 304, Moscow, 117218, Russian Federation.

Key Rate means the key rate set by the Central Bank of the Russian Federation determined based on the data provided on the website of the Central Bank of the Russian Federation on the Internet at: www.cbr.ru or another official website of the Central Bank of the Russian Federation, if changed. Should the key rate be annulled and/or no longer used by the Central Bank of the Russian Federation for determining the pricing conditions for providing financing to credit institutions in the Russian Federation, the Key Rate shall be a similar rate set by the Central Bank of the Russian Federation for determining prices under refinancing operations by way of repurchase transactions and/or transactions backed by non-marketable assets.

Lender means:

(a) any Initial Lender; and/or

(b) any bank or another credit or other institution (other than any persons included in the Borrower's Group) that acquire the rights of claim against the Borrower and/or the obligation to provide the Facility under the provisions of article 22.2 (*Assignment of rights and obligations by the Lenders*) of the Facility Agreement and current legislation.

Facility Agreement means the agreement for the provision of a syndicated facility entered into on 16 May 2016 between the Initial Lender, as the facility manager, organiser and initial lender, and the Borrower and the Guarantor, as the Borrowers, for the total amount of up to ten billion (10,000,000,000) Roubles, subject to the amendments made 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, amendment agreement No. 4 dated 29 December 2017, and Amendment Agreement No. 5.

Secured Obligations means all existing and future monetary obligations of the Borrower to the Lenders under the Facility Agreement (subject to all amendments to the Facility Agreement and any provided preliminary consents and waivers of their rights by the Lenders under the Facility Agreement), including the obligations of the Borrower:

(a) for paying the total principal amount of the Facility under Tranche A and Tranche B in the amount of up to five billion (5,000,000,000) Roubles to be finally repaid not later than 15 May 2021 in the manner prescribed by article 7 (*Repayment of the Facility*) of the Facility Agreement (including in the event of mandatory prepayment envisaged by the Facility Agreement);

(b) for paying interest payable under article 9 (*Interest*) of the Facility Agreement based on the annual interest rate equal to the sum of:

(i) Margin being:

(A) in respect of any Interest Period beginning before the date of Amendment Agreement No. 3, three point seven (3.7) per cent per annum; and

(B) in respect of any Interest Period beginning on the date of Amendment Agreement No. 3 or thereafter:

(1) two (2.0) per cent per annum; or

(2) in the instances specified in article 9.2 (*Revision of the Margin*) of the Facility Agreement, two point five (2.5) per cent per annum; and

(ii) Key Rate;

(c) for paying the default interest under article 9.4 (*Default Interest*) of the Facility Agreement payable if the Borrower fails to perform in due time the obligations to pay any amount that it must pay under a Finance Document, in the amount of 2/365 of the interest rate determined in accordance with article 9.1 (*Calculation of Interest*) of the Facility Agreement and subject to the provisions of article 9.2 (*Revision of the Margin*) of the Facility Agreement, on the amount of the overdue indebtedness under the Outstanding Facility for each day of delay. The Default Interest shall accrue on the overdue amount during the period from the date following the payment due date fixed and until the date of actual payment (whether before or after a corresponding judgement);

(d) for paying the fee for the commitment to provide the Facility, according to article 11.1 (*Commitment Fee under the Agreement*) of the Facility Agreement, the amount of which shall be calculated as follows:

(i) at a rate of zero point fifteen (0.15) per cent per annum on the amount of the Unused Available Facility within Tranche A (without deducting the Amount to Be Provided);

(ii) at a rate of zero point five (0.5) per cent per annum on the amount of the Unused Available Facility within Tranche B (without deducting the Amount to Be Provided),

the above fee shall accrue for the Tranche A Drawdown Period and Tranche B Drawdown Period, respectively, and shall be paid as follows:

(i) in respect of the Unused Available Facility within Tranche A, on the last day of the Tranche A Drawdown Period or on the Tranche A Drawdown Date, whichever is the earlier;

(ii) in respect of the Unused Available Facility within Tranche B, (i) on each Interest Payment Date during the Tranche B Drawdown Period and (ii) on the earlier of the last day of the Tranche B Drawdown Period or the Tranche B Drawdown Date.

No Facility commitment fee in respect of the Unused Available Facility within Tranche C and Tranche D shall be charged.

(e) for paying the fee for the provision of the Facility under article 11.2 (*Facility Activation Fee*) of the Facility Agreement, which shall be equal to:

(i) one point five (1.5) per cent of the Tranche A amount;

(ii) one point five (1.5) per cent of the Tranche B amount;

not later than the Drawdown Date relating to the corresponding Tranche;

(f) for reimbursing the Finance Parties for the expenses and losses indemnifiable in accordance with article 14.1 (*Currency Indemnity*), 14.3 (*Indemnity of the Facility Manager*), 14.4 (*Transaction Costs*), and 14.5 (*Variation Costs*) of the Facility Agreement.

(g) for reimbursing the Finance Parties for all documented expenses (including legal and other consultants' fees) incurred by the corresponding Finance Party in connection with the enforcement of any Finance Document and the protection of its rights under the Finance Documents.

(h) for reimbursing the Finance Parties for all expenses under article 14.2 (*Other Indemnity*) of the Facility Agreement incurred by the corresponding Finance Party as a result of:

(i) an Event of Default occurred;

(ii) impossibility of providing the Facility to the Borrower under a Drawdown Request due to the operation of any provisions of the Facility Agreement;

(iii) impossibility for the Borrower to prepay the Outstanding Facility or a part thereof despite a notice of prepayment served on the Facility Manager;

(i) for paying any other amounts due and payable in accordance with the terms of the Facility Agreement;

(j) for repaying in full the monetary funds received by the Borrower should the Facility Agreement become invalid and for paying interest for unlawful use of such monetary funds and/or for the use of somebody else's monetary funds, accrued under applicable law, as well as for compensating any losses (except for lost profit) suffered as a result of the unlawful use of such monetary funds.

Business Day means any day on which banks are open for general banking operations in Moscow and Nicosia.

Rouble means the lawful currency of the Russian Federation.

Amendment Agreement No. 5 means amendment agreement No. 5 to the Facility Agreement dated 22 April 2019.

Party means the Guarantor or the Initial Lender (or after the assignment of rights (claims) under this Guarantee in accordance with Article 5.2 (*Transfer of rights by the Lenders*) — the Facility Manager).

Guarantee Amount means the amount of thirteen billion (13,000,000,000) Roubles.

Payment Demand means a written notice from the Facility Manager served on the Guarantor and containing (i) a reference to a specific violation of the Secured Obligations that triggers a payment under this Guarantee; (ii) a demand for the Guarantor to make payments envisaged by this Guarantee in the amount and within the period specified in such notice, as well as details of the bank account to which the Guarantor is to make the payment.

2. INDEPENDENT GUARANTEE

At the Borrower's request, the Guarantor issues this Guarantee and hereby undertakes the obligation to pay, should the Borrower fail to perform the Secured Obligations, the Initial Lender (or after the rights (claims) have been assigned under this Guarantee in accordance with Article 5.2 (*Transfer of rights by the Lenders*) — the Facility Manager for allocation among the Lenders) an amount within the Guarantee Amount specified in the Payment Demand, irrespective of the validity of the Facility Agreement or of the Secured Obligations and the relationships between the Guarantor and the Borrower or other obligations.

3. PAYMENT DEMAND

If the Secured Obligations are not discharged as indicated in article 2 (*Independent Guarantee*) of this Guarantee, the Initial Lender (or after the rights (claims) under this Guarantee have been assigned in accordance with Article 5.2 (*Transfer of rights by the Lenders*) — the Facility Manager acting on behalf of the Lenders) shall serve a Payment Demand on the Guarantor appending copies of the notice from the Initial Lender or the Facility Manager, respectively, served on the Borrower in accordance with clause (a) (ii) of article 21.18 (*Acceleration*) of the Facility Agreement. The Guarantor shall make the payment under such Payment Demand within a period not exceeding five Business Days from the time when the Guarantor received such Payment Demand, in accordance with the terms of this Guarantee.

4. TERM

This Guarantee is issued for a period starting from the Date of Issue until the date that falls after 96 months from the Effective Date of Amendment Agreement No. 5 hereinafter — the **Termination Date**) inclusive. For the avoidance of doubt, a Payment Demand under this Guarantee is to be satisfied if it is served by the Beneficiary before the Termination Date inclusive.

5. ASSIGNMENT OF CLAIM AND DEBT NOVATION

5.1 Assignment of claim and debt novation

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 written consent of all Lenders.

5.2 Transfer of rights by the Lenders

(a) The Initial Lender may, without consent from the Guarantor or the Borrower, assign in full or in part its rights (claims) under this Guarantee to any person to whom it has assigned its rights under the Facility Agreement. The Guarantor hereby expresses its consent to such assignment and undertakes to be liable to any person to whom the Lender has assigned its rights under the Facility Agreement.

(b) If the Initial Lender assigns its rights (claims) in accordance with clause (a) above, the Lenders to whom the rights (claims) under this Guarantee have been assigned in full or in part shall become the beneficiaries under this Guarantee.

5.3 Debt novation

If the Borrower assigns or transfers its debt (in full or in part) under the Facility Agreement to another person according to the terms envisaged by the Facility Agreement or if the Borrower's duties under the Facility Agreement pass to another person by way of universal succession, the Guarantor hereby expresses its consent to such assignment or novation of debt and undertakes to be jointly and severally liable with the new borrower within the scope of the Secured Obligations.

6. VARIATION OF SECURED OBLIGATIONS

The Guarantor hereby expresses its consent to be jointly and severally liable with the Borrower, irrespective of whether or not the terms of the Facility Agreement are amended or supplemented in any way, including any amendments or supplements resulting in an increase in the scope of the Secured Obligations or other unfavourable consequences for the Guarantor. No additional written consent from the Guarantor to such variation shall be required.

7. APPLICABLE LAW

This Guarantee shall be governed by and construed in accordance with the law of the Russian Federation.

8. DISPUTE RESOLUTION

(a) Any dispute in connection with this Guarantee, including in respect of the interpretation of its provisions, its existence, validity or termination shall be subject to pre-action settlement by one Party sending the relevant claim (demand) to the other Party. If the Party does not receive a reply to the claim (demand) sent and the dispute remains unsettled for ten (10) Business Days from the date when the corresponding claim (demand) was received by the other Party, such dispute may be referred for consideration to a court in accordance with clause (b).

(b) Subject to the provisions of clause (a), should any dispute arise in connection with this Agreement, including in respect of the interpretation of its provisions, its existence, validity or termination, such dispute shall be considered by the Moscow City Arbitrazh Court.

9. COUNTERPARTS

This Guarantee is signed as one document in three original counterparts of equal legal force.

SCHEDULE 1

ADDRESSES AND DETAILS

Company		Address, fax number and email
Guarantor		
HEADHUNTER GROUP PLC	Address: Fax number: Email: Attn:	42 Dositheou, Strovolos 2028, Nicosia, Cyprus ########## #office@headhunter-group.com The Directors
Borrower		
LIMITED LIABILITY COMPANY ZEMENIK	Address: Fax number: Email: Attn:	14 bld. 3 Krzhizhanovskogo St. Office 304, Moscow, 117218, Russian Federation ########### ########### Aleksey Viktorovich Seredin
Initial Lender and Facility Manager		
VTB BANK (PUBLIC JOINT-STOCK COMPANY)	Address: Fax number: Email: Attn:	43 bld. 1 Vorontsovskaya St., Moscow, 109147 ########### loanadmin@msk.vtb.ru,TM21@msk.vtb.ru Loan Administration

SIGNATURES

Amendments to the Guarantee are made by:

HEADHUNTER GROUP PLC

Signature: /s/
Full Name: Markelov Dmitry Valentinovich
Position: Attorney-in-fact

In accordance with article 371 of the Civil Code of the Russian Federation, a consent to the amendments to the Guarantee is provided by:

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

Signature:	/s/
Full Name:	Vitaly Nikolaevich Buzoveria
Position:	Attorney-in-Fact

We agree with the terms of the Amendments:

LIMITED LIABILTIY COMPANY ZEMENIK

Signature: /s/
Full Name: Markelov Dmitry Valentinovich
Position: Attorney-in-fact

INDEPENDENT GUARANTEE (hereinafter — the **Guarantee**)

This Guarantee is issued on: 22 April 2019

THIS GUARANTEE IS ISSUED BY:

LIMITED LIABILITY COMPANY ZEMENIK, a limited liability company organised under the laws of the Russian Federation, registered with the Unified State Register of Legal Entities of the Russian Federation under number (OGRN): 1167746153860, having its registered address at: 14 bld. 3 Krzhizhanovskogo St. Office 304, Moscow, 117218, Russian Federation, represented by **Aleksey Viktorovich Seredin**, acting on the basis of the charter, as the guarantor under this Guarantee (hereinafter — the **Guarantor**)

TO VTB BANK (PUBLIC JOINT-STOCK COMPANY), organised under the laws of the Russian Federation, registered with the Unified State Register of Legal Entities of the Russian Federation under number (OGRN): 1027739609391, having its registered address at: 29 Bolshaya Morskaya Street, Saint Petersburg, 190000, Russian Federation, represented by **Vitaly Nikolaevich Buzoveria** acting on the basis of power of attorney No. 350000/25-D certified on 14 January 2016 under register No. 2-25, **as the beneficiary** under this Guarantee (hereinafter — the **Initial Lender** or the **Facility Manager**).

RECITALS

Under the Facility Agreement, the Guarantor undertook to issue this Guarantee on the terms set out in the Facility Agreement and in this Guarantee.

NOW, THEREFORE, the Guarantor hereby confirms as follows:

1. DEFINITIONS

All the capitalised terms used in this Guarantee shall have the meanings given to them in the Facility Agreement unless it follows otherwise from this Guarantee or from the context; that being said:

Date of Issue means the date of issue of the Guarantee first written hereinabove. **Borrower** means Headhunter Group PLC (former Zemenik Trading Limited), a public limited company organised under the laws of the Republic of Cyprus, registered number HE 332806, address (registered address) of the legal entity: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus.

Key Rate means the key rate set by the Central Bank of the Russian Federation determined based on the data provided on the website of the Central Bank of the Russian Federation on the Internet at: www.cbr.ru or another official website of the Central Bank of the Russian Federation, if changed. Should the key rate be annulled and/or no longer used by the Central Bank of the Russian Federation for determining the pricing conditions for providing financing to credit institutions in the Russian Federation, the Key Rate shall be a similar rate set by the Central Bank of the Russian Federation for determining prices under refinancing operations by way of repurchase transactions and/or transactions backed by non-marketable assets.

Lender means:

(a) any Initial Lender; and/or

(b) any bank or another credit or other institution (other than any persons included in the Borrower's Group) that acquire the rights of claim against the Borrower and/or the

obligation to provide the Facility under the provisions of article 22.2 (*Assignment of rights and obligations by the Lenders*) of the Facility Agreement and current legislation.

Facility Agreement means the agreement for the provision of a syndicated facility entered into on 16 May 2016 between the Initial Lender, as the facility manager, organiser and initial lender, and the Borrower and the Guarantor, as the Borrowers, for the total amount of up to ten billion (10,000,000,000) Roubles, subject to the amendments made 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, amendment agreement No. 4 dated 29 December 2017, and Amendment Agreement No. 5.

Secured Obligations means all existing and future monetary obligations of the Borrower to the Lenders under the Facility Agreement (subject to all amendments to the Facility Agreement and any provided preliminary consents and waivers of their rights by the Lender under the Facility Agreement), including the obligations of the Borrower:

(a) for paying the total principal amount of the Facility in the amount of up to five billion (5,000,000,000) Roubles under Tranche C, Tranche D, and Tranche E to be finally repaid not later than 5 October 2022 in respect of Tranche C and Tranche D and the date falling on one thousand eight hundred and twenty five (1,825) days after the date of Amendment Agreement No. 5 in respect of Tranche E in the manner prescribed by article 7 (*Repayment of the Facility*) of the Facility Agreement (including in the event of mandatory prepayment envisaged by the Facility Agreement);

(b) for paying interest payable under article 9 (*Interest*) of the Facility Agreement based on the annual interest rate equal to the sum of:

(i) Margin being:

(A) in respect of any Interest Period beginning before the date of Amendment Agreement No. 3, three point seven (3.7) per cent per annum; and

(B) (except for Tranche E) in respect of any Interest Period beginning on the date of Amendment Agreement No. 3 or thereafter:

(1) two (2.0) per cent per annum; or

(2) in the instances specified in article 9.2 (*Revision of the Margin*) of the Facility Agreement, two point five (2.5) per cent per annum; and

(C) for Tranche E:

(1) Two point four (2.4) per cent per annum; or

(2) In the events specified in article 9.2 (*Revision of the Margin*) of the Facility Agreement, two point nine (2.9) per cent per annum; and

(ii) Key Rate;

(c) for paying the default interest under article 9.4 (*Default Interest*) of the Facility Agreement payable if the Borrower fails to perform in due time the obligations to pay any amount that it must pay under a Finance Document, in the amount of 2/365 of the interest rate determined in accordance with article 9.1 (*Calculation of Interest*) of the Facility Agreement and subject to the provisions of article 9.2 (*Revision of the Margin*) of the Facility Agreement, on the amount of the overdue indebtedness under the Outstanding Facility for each day of delay. The Default Interest shall accrue on the overdue amount during the period from the date following the payment due date fixed and until the date of actual payment (whether before or after a corresponding judgement);

(d) for paying the fee for the commitment to provide the Facility, according to article 11.1 (*Commitment Fee under the Agreement*) of the Facility Agreement, the amount of which shall be calculated at a rate of zero point one (0.1) per cent per annum on the amount of the Unused Available Facility within Tranche E (without deducting the Amount to Be Provided); that being said, the above fee in respect of the Unused Available Facility within Tranche E shall accrue for the Tranche E Drawdown Period and be paid (i) on each Interest Payment Date during the Tranche E Drawdown Period and (ii) on the earlier of the last day of the Tranche E Drawdown Period or the Tranche E Drawdown Date.

No Facility commitment fee in respect of the Unused Available Facility within Tranche C and Tranche D shall be charged.

(e) for paying the fee for the provision of the Facility under article 11.2 (*Facility Activation Fee*) of the Facility Agreement, which shall be equal to:

(i) zero point twenty-five (0.25) per cent of the Tranche C amount;

(ii) zero point twenty-five (0.25) per cent of the Tranche D amount;

(iii) eleven million (11,000,000) Roubles in respect of Tranche E

not later than the Drawdown Date relating to the corresponding Tranche;

(f) for reimbursing the Finance Parties for the expenses and losses indemnifiable in accordance with article 14.1 (*Currency Indemnity*), 14.3 (*Indemnity of the Facility Manager*), 14.4 (*Transaction Costs*), and 14.5 (*Variation Costs*) of the Facility Agreement.

(g) for reimbursing the Finance Parties for all documented expenses (including legal and other consultants' fees) incurred by the corresponding Finance Party in connection with the enforcement of any Finance Document and the protection of its rights under the Finance Documents.

(h) for reimbursing the Finance Parties for all expenses under article 14.2 (*Other Indemnity*) of the Facility Agreement incurred by the corresponding Finance Party as a result of:

(i) an Event of Default occurred;

(ii) impossibility of providing the Facility to the Borrower under a Drawdown Request due to the operation of any provisions of the Facility Agreement;

(iii) impossibility for the Borrower to prepay the Outstanding Facility or a part thereof despite a notice of prepayment served on the Facility Manager;

(i) for paying any other amounts due and payable in accordance with the terms of the Facility Agreement;

(j) for repaying in full the monetary funds received by the Borrower should the Facility Agreement become invalid and for paying interest for unlawful use of such monetary funds and/or for the use of somebody else's monetary funds, accrued under applicable law, as well as for compensating any losses (except for lost profit) suffered as a result of the unlawful use of such monetary funds.

Business Day means any day on which banks are open for general banking operations in Moscow and Nicosia.

Rouble means the lawful currency of the Russian Federation.

Amendment Agreement No. 5 means amendment agreement No. 5 to the Facility Agreement dated 22 April 2019.

Party means the Guarantor or the Initial Lender (or after the assignment of rights (claims) under this Guarantee in accordance with Article 5.2 (*Transfer of rights by the Lenders*) — the Facility Manager).

Guarantee Amount means the amount of thirteen billion (13,000,000,000) Roubles.

Payment Demand means a written notice from the Facility Manager served on the Guarantor and containing (i) a reference to a specific violation of the Secured Obligations that triggers a payment under this Guarantee; (ii) a demand for the Guarantor to make payments envisaged by this Guarantee in the amount and within the period specified in such notice, as well as details of the bank account to which the Guarantor is to make the payment.

2. INDEPENDENT GUARANTEE

At the Borrower's request, the Guarantor issues this Guarantee and hereby undertakes the obligation to pay, should the Borrower fail to perform the Secured Obligations, the Initial Lender (or after the rights (claims) have been assigned under this Guarantee in accordance with Article 5.2 (*Transfer of rights by the Lenders*) — the Facility Manager for allocation among the Lenders) an amount within the Guarantee Amount specified in the Payment Demand, irrespective of the validity of the Facility Agreement or of the Secured Obligations and the relationships between the Guarantor and the Borrower or other obligations.

3. PAYMENT DEMAND

If the Secured Obligations are not discharged as indicated in article 2 (*Independent Guarantee*) of this Guarantee, the Initial Lender (or after the rights (claims) under this Guarantee have been assigned in accordance with Article 5.2 (*Transfer of rights by the Lenders*) — the Facility Manager acting on behalf of the Lenders) shall serve a Payment Demand on the Guarantor appending copies of the notice from the Initial Lender or the Facility Manager, respectively, served on the Borrower in accordance with clause (a) (ii) of article 21.18 (*Acceleration*) of the Facility Agreement. The Guarantor shall make the payment under such Payment Demand within a period not exceeding five Business Days from the time when the Guarantor received such Payment Demand, in accordance with the terms of this Guarantee.

4. TERM

This Guarantee is issued for a period starting from the Date of Issue until the date that falls after 96 months from the Effective Date of Amendment Agreement No. 5 hereinafter — the **Termination Date**) inclusive. For the avoidance of doubt, a Payment Demand under this Guarantee is to be satisfied if it is served by the Beneficiary before the Termination Date inclusive.

5. ASSIGNMENT OF CLAIM AND DEBT NOVATION

5.1 Assignment of claim and debt novation

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 written consent of all Lenders.

5.2 Transfer of rights by the Lenders

(a) The Initial Lender may, without consent from the Guarantor or the Borrower, assign in full or in part its rights (claims) under this Guarantee to any person to whom it has assigned its rights under the Facility Agreement. The Guarantor hereby expresses its consent to such assignment and undertakes to be liable to any person to whom the Lender has assigned its rights under the Facility Agreement.

(b) If the Initial Lender assigns its rights (claims) in accordance with clause (a) above, the Lenders to whom the rights (claims) under this Guarantee have been assigned in full or in part shall become the beneficiaries under this Guarantee.

5.3 Debt novation

If the Borrower assigns or transfers its debt (in full or in part) under the Facility Agreement to another person according to the terms envisaged by the Facility Agreement or if the Borrower’s duties under the Facility Agreement pass to another person by way of universal succession, the Guarantor hereby expresses its consent to such assignment or novation of debt and undertakes to be jointly and severally liable with the new borrower within the scope of the Secured Obligations.

6. VARIATION OF SECURED OBLIGATIONS

The Guarantor hereby expresses its consent to be jointly and severally liable with the Borrower, irrespective of whether or not the terms of the Facility Agreement are amended or supplemented in any way, including any amendments or supplements resulting in an increase in the scope of the Secured Obligations or other unfavourable consequences for the Guarantor. No additional written consent from the Guarantor to such variation shall be required.

7. APPLICABLE LAW

This Guarantee shall be governed by and construed in accordance with the law of the Russian Federation.

8. DISPUTE RESOLUTION

(a) Any dispute in connection with this Guarantee, including in respect of the interpretation of its provisions, its existence, validity or termination shall be subject to pre-action settlement by one Party sending the relevant claim (demand) to the other Party. If the Party does not receive a reply to the claim (demand) sent and the dispute remains unsettled for ten (10) Business Days from the date when the corresponding claim (demand) was received by the other Party, such dispute may be referred for consideration to a court in accordance with clause (b).

(b) Subject to the provisions of clause (a), should any dispute arise in connection with this Agreement, including in respect of the interpretation of its provisions, its existence, validity or termination, such dispute shall be considered by the Moscow City Arbitrazh Court.

9. COUNTERPARTS

This Guarantee is signed as one document in three original counterparts of equal legal force.

SCHEDULE 1

ADDRESSES AND DETAILS

Company		Address, fax number and email
Guarantor		
LIMITED LIABILITY COMPANY ZEMENIK	Address: Fax number: Email: Attn:	14 bld. 3 Krzhizhanovskogo St. Office 304, Moscow, 117218, Russian Federation ########### ########### Aleksey Viktorovich Seredin
Borrower		
HEADHUNTER GROUP PLC	Address: Fax number: Email: Attn:	42 Dositheou, Strovolos 2028, Nicosia, Cyprus ########### office@headhunter-group.com The Directors
Initial Lender and Facility Manager		
VTB BANK (PUBLIC JOINT-STOCK COMPANY)	Address: Fax number: Email: Attn:	43 bld. 1 Vorontsovskaya St., Moscow, 109147 ########### loanadmin@msk.vtb.ru,TM21@msk.vtb.ru Loan Administration

SIGNATURES

Guarantor

LIMITED LIABILITY COMPANY ZEMENIK

Signature: /s/
Full Name: Markelov Dmitry Valentinovich
Position: Attorney-in-fact

Facility Manager

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

Signature: /s/
Full Name: Vitaly Nikolaevich Buzoveria
Position: Attorney-in-Fact

Principal

HEADHUNTER GROUP PLC

Signature: /s/
Full Name: Markelov Dmitry Valentinovich
Position: Attorney-in-fact

EXECUTION VERSION

22 April 2019

HEADHUNTER FSU LIMITED
As the guarantor under this Agreement

And

LIMITED LIABILITY COMPANY ZEMENIK AND HEADHUNTER GROUP PLC
As the principals under this Agreement

And

VTB BANK (PUBLIC JOINT-STOCK COMPANY)
As the beneficiary under this Agreement

AMENDMENT AGREEMENT NO. 2
to the independent guarantee agreement
dated 1 June 2016

Herbert Smith Freehills CIS LLP

CONTENTS

THIS AMENDMENT AGREEMENT NO. 2 TO THE INDEPENDENT GUARANTEE AGREEMENT (the **Agreement**) is entered into on 22 April 2019 between:

(1) **HEADHUNTER FSU LIMITED**, a private company limited by shares organised under the laws of the Republic of Cyprus, registered number HE 178226, address (registered address) 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 organised under the laws of the Russian Federation, registered with the Unified State Register of Legal Entities of the Russian Federation under number (OGRN): 1167746153860, having its registered address at: 14 bld. 3 Krzhizhanovskogo St. Office 304, Moscow, 117218, Russian Federation, as a principal under this Agreement and the Borrower under the Facility Agreement (hereinafter — **Borrower 1**);

(3) **HEADHUNTER GROUP PLC**, a public company limited by shares organised under the laws of the Republic of Cyprus, registered number HE 332806, address (registered address) of the legal entity: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus, as a principal under this Agreement and the Borrower under the Facility Agreement (hereinafter — **Borrower 2**); and

(4) **VTB BANK (PUBLIC JOINT-STOCK COMPANY)**, a public joint-stock company organised under the laws of the Russian Federation, registered with Unified State Register of Legal Entities under number (OGRN): 1027739609391, having its registered address at: 29 Bolshaya Morskaya St., Saint-Petersburg, 190000, Russian Federation, as the beneficiary under this Agreement and the Facility Manager, Organiser and the Initial Lender under the Facility Agreement (hereinafter — the **Initial Lender** and the **Facility Manager**).

RECITALS

(A) The Initial Lender, as the facility manager, organiser and initial lender, and Borrower 1, as the borrower, entered into the agreement for the provision of a syndicated facility dated 16 May 2016 as amended by:

(i) amendment agreement No. 1 dated 14 December 2016;

(ii) amendment agreement No. 2 dated 28 June 2017;

(iii) amendment agreement No. 3 dated 5 October 2017; and

(iv) amendment agreement No. 4 dated 29 December 2017

(hereinafter — the **Facility Agreement**).

(B) On the date of this Agreement, Borrower 1 and Borrower 2, as the borrowers, and the Facility Manager, as the organiser, initial lender and facility manager, entered into amendment agreement No. 5 (hereinafter — **Amendment Agreement No. 5**) whereby the Facility Agreement is amended as follows:

(i) Debt of Borrower 1 under Tranche C and Tranche D will be transferred to Borrower 2;

(ii) Additional tranche of 3,000,000,000 Roubles will be provided to Borrower 2; and

(iii) Amendments will be made to the Facility Agreement subject to which it will be restated as annexed to Amendment Agreement No. 5 (hereinafter — the **Restated Facility Agreement**).

(C) The Guarantor, Borrower 1 and the Initial Lender entered into the independent guarantee agreement dated 1 June 2016 as amended by amendment agreement No. 1 dated 5 October 2017 (hereinafter — the **Independent Guarantee Agreement**). According to the Independent Guarantee Agreement, the Guarantor issued the independent guarantee dated 1 June 2016 as amended by amendment agreement No. 1 dated 5 October 2017 (hereinafter — the **Guarantee**) in favour of the Initial Lender.

(D) The Guarantor hereby acknowledges that it is acquainted with all the terms and conditions of the Restated Facility Agreement and shall not be entitled to refer to it being unaware of such terms and conditions.

(E) For the purposes of securing the Borrower's obligations under the Restated Facility Agreement, the Parties have hereby agreed to amend the Independent Guarantee Agreement and the Guarantee as contemplated in this Agreement.

THE PARTIES HAVE AGREED as follows:

1. **DEFINITIONS**

1.1 **Terms**

In this Agreement:

Effective Date has the meaning specified in clause (a) of Article 3 (*Limitations*).

Restated Guarantee has the meaning specified in clause (b) of Article 2 (*Amendments*).

Restated Independent Guarantee Agreement means the Independent Guarantee Agreement subject to the amendments made in accordance with this Agreement in the form provided in EXHIBIT 1 (*Restated Independent Guarantee Agreement*).

Party means a party to this Agreement.

1.2 **Incorporated Terms**

Unless otherwise required by the context, the capitalised terms that are used in the Restated Facility Agreement and the Restated Independent Guarantee Agreement and that are not defined in this Agreement shall have the same meanings as in the Restated Facility Agreement and the Restated Independent Guarantee Agreement.

1.3 **Interpretation**

The provisions of article 1.2 (*Interpretation*) of the Restated Facility Agreement shall apply to this Agreement as if they were set out in this Agreement and references to Articles and Exhibits shall be deemed to be to the articles and exhibits of this Agreement unless otherwise required by the context.

1.4 **Purpose**

This Agreement constitutes a Finance Document.

2. **AMENDMENTS**

(a) The Parties have agreed that as of the Effective Date the Independent Guarantee Agreement shall be amended by restating it as contemplated in EXHIBIT 1 (*Restated Independent Guarantee Agreement*) and rights and obligations of the Parties pursuant to the Independent Guarantee Agreement shall be, as of the Effective Date, governed by and construed in accordance with the terms and conditions of the Restated Independent Guarantee Agreement.

(b) The Guarantor shall, on the date of this Agreement, amend the Guarantee in order to have the amendments to the Secured Obligations and other amendments that are made to the Independent Guarantee Agreement pursuant to clause (a) above (hereinafter subject to such amendments — the **Restated Guarantee**) reflected therein.

3. **LIMITATIONS**

(a) The binding effect of the amendments and supplements provided for by Article (*Amendments*) is contingent (as provided set out by article 327[1] of the Civil Code of the Russian Federation) on Amendment Agreement No. 5 becoming effective. The date on which the Facility Manager confirms to Borrower 1 and Borrower 2 the receipt of the documents, information and confirmations required for Amendment Agreement No. 5 to become effective shall be the **Effective Date**.

(b) The amendments and supplements being made to the Independent Guarantee Agreement pursuant to this Agreement shall be limited to the amendments and supplements provided in Article 2 (*Amendments*). No other provisions of the Independent Guarantee Agreement (other than those indicated in Article 2 (*Amendments*)) shall be amended or supplemented by this Agreement.

(c) The Guarantor hereby gives its consent to be liable under the Borrowers' obligations arising out of the Restated Facility Agreement and confirms that the Guarantee is valid, remains in full force and effect and the Guarantor continues to duly perform the obligations under the Restated Guarantee in conformity with its terms and conditions as well as the terms and conditions of the Restated Independent Guarantee Agreement.

(d) This Agreement shall not release the Guarantor from any obligations stipulated by the Independent Guarantee Agreement or the Guarantee.

4. **REPRESENTATIONS**

(a) The Guarantor makes the representations about circumstances set out in article 3 (*Representations About the Guarantor's Circumstances*) of the Independent Guarantee Agreement to the Initial Lender.

(b) The representations about circumstances mentioned in clause (a) above shall be made by the Guarantor as of the date of this Agreement referring to the circumstances existing on the date of this Agreement.

(c) References to the Independent Guarantee Agreement in the representations about circumstances made pursuant to clause (a) above shall be deemed to include references to this Agreement.

5. **APPLICABLE LAW**

This Agreement as well as the rights and obligations of the Parties arising out of this Agreement shall be governed by and construed in accordance with the law of the Russian Federation.

6. **DISPUTE RESOLUTION**

(a) Any dispute in connection with this Agreement, including in respect of its interpretation, existence, validity or termination, shall be subject to pre-action settlement by sending the relevant claim (demand) by one of the Parties to the other Party. If the Party has not received a reply to the claim (demand) sent and the dispute remains unsettled for ten (10) Business Days from the date when the corresponding claim (demand) was received by the other Party such dispute may be referred for consideration to a court in accordance with clause (b) below.

(b) Subject to the provisions of clause (a) above, should any dispute arise in connection with this Agreement, including in respect of its interpretation, existence, validity or termination, such dispute shall be considered by the Moscow City Arbitrazh Court.

7. **SIGNING**

This Agreement is executed as one document in three (3) original counterparts of equal legal force, one counterpart for each of the Parties.

This Agreement is entered into on the date first written hereinabove.

EXHIBIT 1

RESTATED INDEPENDENT GUARANTEE AGREEMENT

HEADHUNTER FSU LIMITED

As the guarantor under this Agreement

And

LIMITED LIABILITY COMPANY ZEMENIK

And

HEADHUNTER GROUP PLC

As the principals under this Agreement

And

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

As the beneficiary under this Agreement

INDEPENDENT GUARANTEE AGREEMENT

dated 1 June 2016

As amended by:

Amendment agreement No. 1 dated 5 October 2017 and

Amendment agreement No. 2 dated 22 April 2019

Herbert Smith Freehills CIS LLP

CONTENTS

THIS INDEPENDENT GUARANTEE AGREEMENT (hereinafter — the **Agreement**) is entered into on 1 June 2016 (as amended by amendment agreement No. 1 dated 5 October 2017 and amendment agreement No. 2 dated 22 April 2019) between:

(1) **HEADHUNTER FSU LIMITED**, a public company limited by shares organised under the laws of the Republic of Cyprus, registered number HE 178226, having its registered address at: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus, represented by **Alexander Arbuzov** acting on the basis of the articles of association, as the guarantor under this Agreement (hereinafter — the **Guarantor**);

(2) **LIMITED LIABILITY COMPANY ZEMENIK**, a limited liability company organised under the laws of the Russian Federation, registered with the Unified State Register of Legal Entities of the Russian Federation under number (OGRN): 1167746153860, having its registered address at: 14 bld. 3 Krzhizhanovskogo St. Office 304, Moscow, 117218, Russian Federation, represented by **Karen Eduardovich Agayan** acting on the basis of the charter, as a principal under this Agreement and the Borrower under the Facility Agreement (hereinafter — **Borrower 1**); and

(3) **HEADHUNTER GROUP PLC**, a public company limited by shares organised under the laws of the Republic of Cyprus, registered number HE 332806, address (registered address) of the legal entity: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus, as a principal under this Agreement and the Borrower under the Facility Agreement (hereinafter — **Borrower 2**); and

(4) **VTB BANK (PUBLIC JOINT-STOCK COMPANY)**, a public joint-stock company organised under the laws of the Russian Federation, registered with Unified State Register of Legal Entities of the Russian Federation under number (OGRN): 1027739609391, having its registered address at: 29 Bolshaya Morskaya St., Saint-Petersburg, 190000, Russian Federation, represented by **Vitaly Nikolaevich Buzoveria** acting on the basis of power of attorney No. 350000/25-D certified on 14 January 2016 under number in the register 2-25, as the beneficiary under this Agreement and the Facility Manager, Organiser and Initial Lender under the Facility Agreement (hereinafter — the **Initial Lender** and **Facility Manager**).

The **Guarantor**, **Borrower 1, Borrower 2, and the Initial Lender** are hereinafter collectively referred to as the **Parties** and each separately as a **Party**.

RECITALS

(A) According to the Facility Agreement, the Initial Lender agreed to provide funds in Roubles to the Borrowers in the total amount of up to ten billion (10,000,000,000) Roubles on the terms and conditions set out in the Facility Agreement.

(B) This Agreement and the Guarantee are the Finance Documents as defined in the Facility Agreement.

(C) The Guarantor hereby acknowledges that it is acquainted with all the terms and conditions of the Facility Agreement and shall not be entitled to refer to it being unaware of the Facility Agreement's terms and conditions.

NOW, THEREFORE, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Terms

All capitalised terms used in this Agreement (including the Recitals) shall have the meanings ascribed to them in the Facility Agreement (definitions of the Facility Agreement terms are contained in Exhibit 1 (*Definitions of the Facility Agreement*)) unless otherwise required by this Agreement or context; that being said:

Reimbursement of the Amounts Paid under the Guarantee shall mean reimbursement, by the Borrowers to the Guarantor, of all monetary amounts paid by the Guarantor in connection with the performance by it of the obligations under the Guarantee and/or this Agreement, in according to section 1 of article 379 of the Civil Code of the Russian Federation.

Guarantee shall mean an independent guarantee issued by the Guarantor at the Borrowers' request to the Initial Lender on the Issue Date in conformity with the terms and conditions of this Agreement in the form and with the content satisfactory to the Initial Lender.

Issue Date shall mean the Guarantee issue date as indicated in the Guarantee.

Borrower shall mean Borrower 1 or Borrower 2; and **Borrowers** shall mean Borrower 1 and Borrower 2.

Facility Agreement shall mean the agreement for the provision of a syndicated facility entered into on 16 May 2016 between the Initial Lender, as the Facility Manager, Organiser and Initial Lender, Borrower 1 and Borrower 2, as the Borrowers, for the total amount of up to ten billion (10,000,000,000) Roubles 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, amendment agreement No. 4 dated 29 December 2017, and amendment agreement No. 5.

Secured Obligations shall mean all the current and future monetary obligations of the Borrowers to the Lenders under the Facility Agreement (subject to all amendments to the Facility Agreement and prior consents and waivers of the Lenders' rights under the Facility Agreement granted), including the Borrowers' obligations:

(a) to repay the total principal amount of the Facility of up to ten billion (10,000,000,000) Roubles to be finally repaid not later than 15 May 2021 in respect of Tranche A and Tranche B, 5 October 2022 in respect of Tranche C and Tranche D and the date falling on one thousand eight hundred and twenty five (1,825) days after the date of Amendment Agreement No. 5 in respect of Tranche E in the manner set forth by article 7 (*Repayment of the Facility*) of the Facility Agreement (including in the event of a mandatory prepayment provided for by the Facility Agreement);

(b) to pay interest payable under article 9 (*Interest*) of the Facility Agreement based on an annual interest rate equal to the sum of:

(i) Margin being:

(A) in respect of any Interest Period beginning before the date of Amendment Agreement No. 3, three point seven (3.7) per cent per annum; or

(B) (except for Tranche E) in relation to any Interest Period beginning on or after the date of Amendment Agreement No. 3:

(1) Two (2.0) per cent per annum; or

(2) in the instances specified in article 9.2 (*Revision of the Margin*) of the Facility Agreement, two point five (2.5) per cent per annum; and

(C) for Tranche E:

(1) Two point four (2.4) per cent per annum;

(2) In the events specified in article 9.2 (Revision of the Margin) of the Facility Agreement, two point nine (2.9) per cent per annum; and

(ii) Key Rate;

(c) to pay the default interest under article 9.4 (*Default Interest*) of the Facility Agreement payable in the event that any of the Borrowers fails to perform its obligation to pay any amount it must pay under a Finance Document within the established period of time in an amount of 2/365 of the interest rate, to be determined in accordance with article 9.1 (*Calculation of Interest*) of the Facility Agreement subject to the provisions of article 9.2 (*Revision of the Margin*) of the Facility Agreement, on the amount of the overdue indebtedness under the Outstanding Facility per every day of the delay. The default interest shall accrue on the overdue amount during the period from the date following the established payment due date to the actual payment date (both prior to and after rendering the corresponding judgement);

(d) to pay the fee for the commitment to provide the Facility pursuant to article 11.1 (*Commitment Fee under the Agreement*) of the Facility Agreement the amount of which shall be computed as follows:

(i) at a rate of zero point fifteen (0.15) per cent per annum on the amount of the Unused Available Facility within Tranche A (without deducting the Amount to Be Provided);

(ii) at a rate of zero point five (0.5) per cent per annum on the amount of the Unused Available Facility within Tranche B (without deducting the Amount to Be Provided); and

(iii) at a rate of zero point one (0.1) per cent per annum on the amount of the Unused Available Facility within Tranche E (without deducting the Amount to Be Provided),

with the above fee to accrue during the Tranche A Drawdown Period and Tranche B Drawdown Period, accordingly, and be paid as follows:

(i) in relation to the Unused Available Facility within Tranche A, on the earlier of the last day of the Tranche A Drawdown Period or Tranche A Drawdown Date;

(ii) in relation to the Unused Available Facility within Tranche B, (i) on each Interest Payment Date during the Tranche B Drawdown Period and (ii) on the earlier of the last day of the Tranche B Drawdown Period or the Tranche B Drawdown Date; and

(iii) in relation to the Unused Available Facility within Tranche E, to accrue for the Tranche E Drawdown Period and be paid (i) on each Interest Payment Date during the Tranche E Drawdown Period and (ii) on the earlier of the last day of the Tranche E Drawdown Period or the Tranche E Drawdown Date.

The fee for the commitment to provide the Facility shall not be charged in relation to the Unused Available Facility within Tranche C and Tranche D.

(e) to pay the fee for the provision of the Facility pursuant to article 11.2 (*Facility Activation Fee*) of the Facility Agreement the amount of which shall account for:

(i) one point five (1.5) per cent of the Tranche A amount;

(ii) one point five (1.5) per cent of the Tranche B amount;

(iii) zero point twenty-five (0.25) per cent of the Tranche C amount;

(iv) zero point twenty-five (0.25) per cent of the Tranche D amount; and

(v) eleven million (11,000,000) Roubles in respect of Tranche E

not later than the Drawdown Date relating to the corresponding Tranche;

(f) to reimburse the Finance Parties for the costs and losses reimbursable according to articles 14.1 (*Currency Indemnity*), 14.3 (*Indemnity of the Facility Manager*), 14.4 (*Transaction Costs*), and 14.5 (*Variation Costs*) of the Facility Agreement.

(g) to reimburse the Finance Parties for all documented expenses (including legal and other consultants' fees) incurred by the relevant Finance Party in connection with the enforcement of any Finance Document or protection of its rights under the Finance Documents.

(h) to reimburse the Finance Parties for the amounts of all expenses pursuant to article 14.2 (*Other Indemnity*) of the Facility Agreement incurred by the relevant Finance Party as a result of:

(i) an Event of Default occurred;

(ii) provision of the Facility to any of the Borrowers under a Drawdown Request being impossible due to the operation of any provisions of the Facility Agreement; or

(iii) any of the Borrowers not being able to make the prepayment of the Outstanding Facility or a part thereof notwithstanding a notice of prepayment served on the Facility Manager;

(i) to pay any other amounts due and payable in accordance with the terms of the Facility Agreement;

(j) to repay in full the monetary funds received by any of the Borrowers should the Facility Agreement become invalid and pay interest for unlawful use of such monetary funds and/or for the use of others' monetary funds accrued in compliance with the applicable laws as well as to compensate any losses (except for lost profit) suffered as a result of the unlawful use of such monetary funds.

Event of Default shall mean any event or circumstance indicated in article 21 (*Events of Default*) of the Facility Agreement.

Amendment Agreement No.5 shall mean amendment agreement No. 5 to the Facility Agreement dated 22 April 2019.

Guarantee Term shall mean the period beginning from the Issue Date and ending on the date referred to in Article 5.1 (*Term*).

Guarantee Amount shall mean the amount of thirteen billion (13,000,000,000) Roubles.

Payment Demand shall mean a written notice from the Initial Lender (or, following the assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), the Facility Manager acting on behalf of the Lenders) given to the Guarantor and containing (i) a reference to a specific breach of the Secured Obligations that triggers a payment under the Guarantee; (ii) a demand that the Guarantor make payments provided for by this Agreement and the Guarantee, in the amount and within the period specified in such notice, as well as the details of the bank account to which the Guarantor is to make the payment.

1.2 Interpretation

(a) In this Agreement, unless otherwise required by the context:

(i) until the assignment of its rights (claims) under this Agreement and the Guarantee by the Initial Lender to any person to whom it assigned its rights under the Facility Agreement pursuant to Article 9.2 (*Transfer of Rights by the Lenders*), all references to the Facility Manager and the Lenders shall be to the Initial Lender. For the avoidance of doubt, this clause (a) shall not limit the Guarantor's obligations provided for by clause (b) of Article 9.2;

(ii) reference to the Facility Manager, Organiser, Finance Party, Initial Lender, Lender, any of the Borrowers, Guarantor or Party shall also mean a reference to their assignees and successors by law, the Facility Agreement or this Agreement;

(iii) document in an agreed form shall mean a document agreed upon in writing by the Facility Manager and the Guarantor or a document drawn up in a form acceptable to the Facility Manager;

(iv) assets shall include existing or future property, earnings or rights of any nature whatsoever;

(v) reference to a Finance Document or other agreement, document or financial instrument shall mean such Finance Document or other agreement, document or financial instrument with all the amendments and supplements made to it from time to time;

(vi) person shall include any physical person, legal entity, government authority, government or state;

(vii) laws shall mean any law, decree, ordinance, order, resolution, regulation, rules, official directions, requirements or recommendations of any legislative or executive government, municipal, interstate or international authority, ministry, instrumentality, service, agency or committee or any judicial authority as well as the standards and rules of self-regulated organisations binding upon the members of such self-regulated organisations (in relation to the members of such self-regulated organisations only);

(viii) reference to a statutory provision shall be to such provision with all the amendments and supplements made to it as at any point of time;

(ix) it is implied that the words "include" and "including" as well as the expression "in particular" are followed by the words "inter alia";

(x) Article, sub-clause, Clause or Exhibit shall refer to the article, sub-clause or clause of this Agreement or Exhibit hereto;

(xi) indication of time shall mean the Moscow time unless otherwise specifically indicated in this Agreement;

(xii) term **"indebtedness"** shall include any obligation (including, inter alia, an obligation based on a guarantee) to pay or repay monetary funds, including, among other things, any contingent transaction; and

(xiii) reference to the Lenders shall be to all Lenders.

(b) Headings in this Agreement shall not affect the interpretation hereof.

2. INDEPENDENT GUARANTEE AND INDEMNITY

2.1 Independent Guarantee

At the Borrowers' request, the Guarantor issues the Guarantee and hereby undertakes, in the event that any of the Borrowers fails to perform any of the Secured Obligations, to pay the Initial Lender (or, following the assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), the Facility Manager for allocation between the Lenders) an amount, up to the Guarantee Amount, specified in the Payment Demand, whether the Facility Agreement and the Secured Obligations are valid or not and irrespective of the relationships between the Guarantor and any of the Borrowers and other obligations.

2.2 Indemnity

According to article 406[1] of the Civil Code of the Russian Federation, the Guarantor hereby undertakes liability to the Lenders that, if any Secured Obligation is or becomes invalid, illegal and/or unenforceable, then the Guarantor shall, as an independent and primary obligation, upon the Facility Manager's demand, unconditionally indemnify each of the Lenders from and against all and any expenses, fees, costs and damages (without lost profit) they will incur (including in the capacity of the Lender, Organiser and Facility Manager) as a result of failure to pay any amount which, but such invalidity, illegality and/or unenforceability of the Secured Obligations, would have been payable under the Facility Agreement on the date of making such payout or performing the obligation. The amounts due and payable by the Guarantor pursuant to Article 2.2 shall not exceed the amount that the Guarantor would have to pay in accordance with Article 2.1 (*Independent Guarantee*) as if the amount claimed was reimbursable based on the Guarantee.

3. REPRESENTATIONS ABOUT THE GUARANTOR'S CIRCUMSTANCES

3.1 Guarantor's Representations

The representations about circumstances stated in this Article 3 are made by the Guarantor to the Initial Lender. The Initial Lender shall rely upon such Guarantor's representations about circumstances; and the accuracy thereof is material to the Initial Lender.

(a) Status

(i) Guarantor is a legal entity duly organised and legally existing under the laws of the Republic of Cyprus.

(ii) Guarantor is the lawful owner of the property belonging to it and carries on its activity in compliance with the applicable laws.

(b) Legal Capacity and Authority

(i) Guarantor has legal capacity and authority to enter into and perform this Agreement, the Guarantee and each Finance Document to which the Guarantor is a party and transactions contemplated thereby, and it has obtained all approvals required to enter into and perform this Agreement, the Guarantee and each Finance Document to which the Guarantor is a party according to the procedure set forth by laws, its constitutional documents and other by-laws, including the approval of transactions contemplated by this Agreement, the Guarantee and each Finance Document to which the Guarantor is a party.

(ii) Person acting on behalf of the Guarantor is authorised to enter into this Agreement, the Guarantee and each Finance Document to which the Guarantor is a party.

(c) Validity

(i) Subject to the Finance Document registration requirements as specified in clause (h) (*Registration Requirements*) of this Article 3.1, this Agreement, the Guarantee and each Finance Document to which the Guarantor is a party constitute a valid and enforceable obligation compliant with the applicable laws and binding upon the Guarantor.

(ii) This Agreement, the Guarantee and each Finance Document to which the Guarantor is a party are executed in the form ensuring their enforcement in the Russian Federation and the Republic of Cyprus.

(d) No Conflicts

Entry into and performance by the Guarantor of this Agreement, the Guarantee and each Finance Document to which the Guarantor is a party and transactions contemplated thereby, do not conflict with:

(i) any applicable laws;

(ii) its constitutional documents and other by-laws;

(iii) any resolutions of its governing bodies; and

(iv) any other documents or agreements that are binging upon it.

(e) Compliance with Laws

(i) The economic activities of the Guarantor are carried on, in all aspects that are material in the Facility Manager's opinion, in compliance with the applicable laws. The Guarantor files tax reports on time and pays taxes within the time limits and in the amounts provided for by any applicable laws in all aspects that are material in the Facility Manager's opinion.

(ii) In respect of each Guarantor:

(A) there is no decision and/or demand of a tax authority to pay a Tax that has not been performed within the time limit set by such a decision and/or demand and/or the applicable laws; or

(B) if the above decision and/or demand of a tax authority is being disputed in courts, there is no judgment on the necessity to perform the above decision and/or demand which has become legally effective and has not been executed within the time limit set by such a judgment and/or the applicable laws.

(f) No Default

(i) Entry into and performance by the Guarantor of this Agreement, the Guarantee and each Finance Document to which the Guarantor is a party or transactions contemplated thereby does not constitute and will not result in a Default; and

(ii) There are no other events or circumstances that constitute a default under any document binding upon the Guarantor or imposing restrictions on the disposal of its property and that make or may reasonably make Material Adverse Impact.

(g) Authorisations

(i) As of the date of this Agreement, all authorisations and consents required in connection with entering into, performing, ensuring that this Agreement, the Guarantee, each Finance Document, to which the Guarantor is a party, and transactions contemplated thereby are valid, eligible for judicial defense and may be submitted as evidence in a court, have been obtained by the Guarantor and remain valid.

(h) Registration Requirements

No notarial acts or registration of this Agreement or the Guarantee, including with any government authorities or institutions of the Russian Federation and/or the Republic of Cyprus, and no payment of the relevant fees in connection with this Agreement and the Guarantee are required.

(i) Financial Statements

(i) The latest financial statements of the Group (and each member of the Group) provided in accordance with the Facility Agreement:

(A) were drawn up in compliance with the Applicable Reporting Standards; and

(B) in all material aspects, accurately reflects its financial standing (if applicable, on a consolidated basis) as of their preparation date,

in each case, unless otherwise provided in such financial statements.

(ii) Since the date on which the financial statements referred to in clause (a) above were prepared, no events have occurred that might make Material Adverse Impact; that being said, for the purposes of this clause, the Material Adverse Impact shall mean a material adverse impact that, in the Facility Manager's opinion, may be made on:

(A) financial condition of the Group as a whole provided that the occurrence of such event results in a real damage to the Group as a whole for an amount exceeding 10,000,000 Roubles (or equivalent of that amount in another currency);

(B) Guarantor's ability to perform its obligations under this Agreement, the Guarantee and each Finance Document to which the Guarantor is a party;

(C) validity, priority or enforceability of security that has been or must be provided under this Agreement, the Guarantee and each Finance Document to which the Guarantor is a party; or

(D) validity of this Agreement, the Guarantee and each Finance Document to which the Guarantor is a party or exercisability of the Facility Manager's rights set out pursuant to this Agreement, the Guarantee and each Finance Document to which the Guarantor is a party.

(j) Judicial Proceedings

(i) Except for the judicial, administrative, arbitrazh or arbitral proceedings disclosed by the Guarantor to the Facility Manager according to Clause (c) in Article 4.1 of this Agreement, no judicial, arbitral or administrative proceedings have been and, to the Guarantor's knowledge, are expected to be initiated in respect of the Guarantor:

(A) for an amount of the lawsuit, claim or demand exceeding 10,000,000 Roubles (or equivalent of that amount in another currency):

(B) within which decisions have been or would likely be made that would result in a real damage to the Group of more than 10,000,000 Roubles (or equivalent of that amount in another currency); or

(C) not falling under the terms of subclauses (A) and (B) above but as a result of which an adverse decision has been or would likely be made that can make the Material Adverse Impact.

(ii) Except for the actions disclosed by the Guarantor to the Facility Manager according to Clause (c) in Article 4.1 of this Agreement, no investigative activities provided for by the applicable laws are carried out in respect of the Guarantor which resulted or would likely result in adverse decisions that can make Material Adverse Impact.

(k) Information

(i) All actual information that is material, in the Facility Manager's opinion, provided by the Guarantor to the Finance Parties in connection with the Finance Documents to which it is a party is accurate and true as of the date of its provision or (as the case may be) the date (if any) indicated as the date of its provision.

(ii) The Guarantor has not concealed any information that, if disclosed, would result in any other information indicated insub-clause (i) above becoming inaccurate or misleading to the extent that is material in the Facility Manager' opinion.

(iii) As of the date of this Agreement and as of the first Drawdown Date, since the date of information provision as defined in clause (i) above, no circumstances that, if disclosed, would result in the information provided becoming inaccurate or misleading to the extent that is material in the Facility Manager's opinion have occurred.

(l) Provided Loans

The Guarantor has not provided loans to any third parties other than the Obligors except for the Permitted Loans.

(m) Fees and Duties

As of the date of this Agreement, payment of any state or registration duties or taxes or fees in connections with this Agreement and the Guarantee is not required.

(n) Regulated Procurement

As of the date of this Agreement, the provisions of the Law on Regulated Procurement do not apply to entry into and performance by the Guarantor of this Agreement, the Guarantee and the Finance Documents to which it is a party. That being said, the Guarantor does not give this representation in relation to the Law on Regulated Procurement application to any Finance Party.

3.2 Periods for which the Guarantor's Representations about Circumstances Are Provided

(a) The representations about circumstances stated in this Article 3 are provided by the Guarantor as of the date of this Agreement.

(b) Except where any Representations about Circumstances must be made on a particular date, all the Representations about Circumstances shall be deemed to have been provided by the Guarantor again on the date of each Drawdown Request, on each Drawdown Date and on the first date of each Interest Period.

(c) In the event that any of the Representations about Circumstances are provided again they shall cover the circumstances existing at the time when they are provided again.

4. OBLIGATIONS AND LIABILTY OF THE GUARANTOR

4.1 Guarantor's Obligations

The Guarantor undertakes for the entire Guarantee Term as follows:

(a) **Financial Statements**

The Guarantor shall ensure that each Borrower provides the Facility Manager with the certified copies, in a number sufficient for all Lenders:

(i) as soon as prepared but, in any way within one hundred and eighty (180) days of the date of each financial year end date, of the Group's consolidated financial statements for such financial year prepared in compliance with the IFRS and confirmed by the Auditors;

(ii) as soon as prepared but, in any way within one hundred and twenty (120) days of each financial half-year end date, of the Group's consolidated financial statements for such financial half-year prepared in compliance with the IFRS and reviewed by the Auditors;

(iii) as soon as prepared but, in any way within sixty (60) days of each quarter of the relevant financial year end date, of the Group's managerial statements for such quarter of the relevant financial year (including the profit and loss statement, balance sheet and cash flow statement) prepared in compliance with the IFRS; and

(iv) as soon as prepared but, in any way within forty (40) days of each quarter of the relevant financial year end date, of Borrower 1 and Headhunter's financial statements (including the profit and loss statement, balance sheet and cash flow statement) for such quarter of the relevant financial year prepared in compliance with the Russian Accounting Regulations.

(b) **Requirements for Financial Statements**

The Guarantor shall cause each set of financial statements provided in accordance with article 17.1 (*Financial Statements*) of the Facility Agreement, to be prepared using the same accounting principles and the same reporting periods as those used in preparing the latest provided financial statements of the Group (except for a possible change in the in-house development capitalisation accounting). If any Obligor notifies the Facility Manager of a change in the accounting principles or reporting periods, then the Guarantor shall ensure that its Auditors and auditors of the respective Obligor provide the Facility Manager with:

(i) the description of the amendments that are required to be made to the corresponding financial statements in order to reflect the changes made in the accounting principles and reporting periods that were used in preparing the Initial Financial Statements of the Group and such Obligor; and

(ii) the details, in form and substance meeting the Facility Manager's requirements and sufficient for the Lenders to satisfy themselves that the Borrowers are in compliance with the requirements of article 18 (*Covenants to Comply with Financial Ratios*) of the Facility Agreement and adequately assess the Obligor's financial standing pursuant to the current financial statements compared to the Initial Financial Statements of such Obligor.

(c) **Information: Other**

(i) The Guarantor shall provide the Facility Manager with:

(A) simultaneously with sending to the addressees, copies of all documents being sent by it to all its creditors or, in connection with circumstances that constitute Material Adverse Impact, to all its members;

(B) particulars of any judicial, arbitrazh, arbitral or administrative proceedings as a consequence of which decisions have been or would likely be made that would result in a real damage to the Group of:

(1) more than 10,000,000 Roubles (or equivalent of that amount in another currency) but less than two point five (2.5) per cent of the Consolidated EBITDA Ratio — not later than five (5) Business Days following the end of the corresponding calendar quarter;

(2) more than two point five (2.5) per cent of the Consolidated EBITDA Ratio — immediately after they have become aware of that but not later than five (5) Business Days following the date when they became so aware;

(C) immediately after they have become aware of that but not later than five (5) Business Days following the date when they became so aware — particulars of any investigative activities relating to the Group or any member of the Group (including, in respect of the executive or other management bodies of the Group or any member of the Group or any member of such a management body); and

(D) immediately at its request but not later than five (5) days of the request date, such additional information regarding the financial standing and economic activities of any Group member as the Facility Manager may request on behalf of any Finance Party.

(ii) The Guarantor shall notify the Facility Manager in writing of any of the below events immediately after the Guarantor has become aware of it:

(A) filing of an application for declaring the Pledgor bankrupt with an arbitrazh court by an interested party, and/or

(B) publication, according to the procedure established by law, of a notice of intent to file such application; and/or

(C) that such application will be filed based on a notice received from a person who intends to file the application.

(d) **Auditors**

The Guarantor shall not replace its Auditors without a consent of the Lenders Majority, except for the Auditors in relation to the financial statements of the Group and its members prepared in compliance with the IFRS approved or permitted in accordance with this Agreement.

(e) **Notice of Default**

(i) The Guarantor shall notify the Facility Manager of any Default (and measures, if any, taken to remedy such Default) immediately after it has become aware of that unless the Facility Manager have been notified of such Default by any of the Borrowers.

(ii) At the Facility Manager's request, the Guarantor shall provide the Facility Manager with a statement signed by the single executive body or authorised representative of the Guarantor certifying that the Default have been remedied or, if the Default is continuing, describing in detail the measures being taken to remedy it.

(f) **"Client Data" Check**

The Guarantor shall and shall cause each of its Subsidiaries to provide the Facility Manager with information and documents for the purposes of article 17.8 (*«Client Data" Check*) of the Facility Agreement.

(g) **Authorisations and Corporate Approvals**

(i) The Guarantor shall and shall cause each of its Subsidiaries to timely obtain, maintain and comply with the terms and conditions of any authorisations, consents and corporate approvals required by any applicable laws to perform its obligations under the Finance Documents to which it is a party and to make the Finance Documents eligible as evidence within arbitral proceedings and in the courts of appropriate jurisdictions, including arbitrazh courts.

(ii) Except for the obtainment of a licence for dealing with personal data in the Republic of Azerbaijan, the Guarantor shall and shall cause each of its Subsidiaries to timely obtain, maintain and comply with the terms and conditions of any authorisations and consents required by any applicable laws to carry on the business of any Group member as the same is carried on.

(h) **Prohibition of Asset Encumbering**

The Guarantor shall not and shall cause each of its Subsidiaries not to create or allow for the existence of any Encumbrance in respect of its assets without a prior written consent of the Facility Manager, except for:

(i) Encumbrance on assets (other than those indicated in clause (d) below but without double count) the book value of which does not exceed, in aggregate and at any time, five (5) percent of the Consolidated EBITDA Ratio;

(ii) Encumbrance arising pursuant to the Security Agreements;

(iii) any Encumbrance created by law in the ordinary course of business; and

(iv) any Encumbrance in the form of a right to debit funds from an account with the payor'spre-authorisation or similar debiting right if this results in having monetary funds debited from such account for an amount of up to five (5) per cent of the Consolidated EBITDA Ratio.

(i) **Disposal of Assets**

The Guarantor shall not and shall cause any its Subsidiary not to sell, rent out or otherwise dispose of any of its assets or property without a prior written consent of the Facility Manager, except for:

(i) disposal of assets or property in the ordinary course of business;

(ii) disposal of assets or property within a restructuring in connection with holding TOO "HEADHUNTER.KZ";

(iii) disposal of assets or property of the Group members for a total amount based on the book or market value (whatever is greater) received as a result of one or more transactions executed during each consecutive twelve (12) months not exceeding five (5) per cent of the Consolidated EBITDA Ratio;

(iv) disposal of shares or interests in the share capital of 100RABOT within the 100RABOT Ownership Change;

(v) disposal of shares or interests in the share capital of a Group member other than the Obligor provided that after such disposal:

(A) Debt Ratio value (as defined below) does not exceed 2,0:1; and

(B) after payment of the Distributed Amount, there is no increase of the Debt Ratio value in comparison with the Leverage Ratio as of the last Calculation Date.

That being said, such disposal pursuant to this clause (v) shall be effected on an arm's length basis and subject to the conditions provided for by clause (e) of article 19.3 (Disposal of Assets) of the Facility Agreement.

A Group member alienating the Disposed Group Member shall be entitled, without the Facility Manager's consent, to make payment of the Distributed Amount in the amount not resulting in a breach of the financial ratio provided for by sub-clauses (A) and (B) of this clause (v). That being said, the Distributed Amount may be paid out upon the completion of the Disposed Group Member sale only once. The funds remaining after paying out the Distributed Amount shall be used by the seller of the Disposed Group Member with the approval of the Facility Manager.

(vi) For the purposes of clause (v) above, the following definitions shall have the following meanings:

Group Cash shall mean Cash and Cash Equivalent owned by the Group.

Disposed Group Member's Cash shall mean Cash and Cash Equivalent owned by the Disposed Group Member.

Disposed Group Member shall mean a Group member other than the Obligor shares or interests in the share capital of which are subject to disposal.

Debt Ratio shall mean Net Debt to EBITDA ratio.

Purchase Price shall mean the monetary funds actually received as a result of selling the Disposed Group Member.

Distributed Amount shall mean the amount of funds being paid to Borrower 2 shareholders as a result of alienating the Disposed Group Member.

Cash Amount shall mean an amount obtained by computing the difference between the Group Cash, the Disposed Group Member's Cash and the Distributed Amount and adding the Purchase Price to the difference obtained.

Net Debt Amount shall mean the difference between the Group's Financial Debt (taking into account the Group's Financial Debt to the Disposed Group Member effectively recognised after alienating the Disposed Group Member) and the amount of the Disposed Group Member's Financial Debt (not taking into account the Disposed Group Member's Financial Debt to other members of the Group) and Cash Amount.

EBITDA shall mean the difference between the Consolidated EBITDA Ratio and Disposed Group Member's EBITDA Ratio.

(j) **Asset Acquisition**

The Guarantor shall not and shall cause any of its Subsidiaries not to acquire any assets without a written consent of the Facility Manager, except for the acquisition of assets:

(i) in the ordinary course of business;

(ii) within a restructuring in connection with holding TOO "HEADHUNTER.KZ";

(iii) within the 100RABOT Ownership Change;

(iv) by a Group member for a total amount paid out by such member of the Group as a result of one or more asset acquisition transactions executed during each consecutive twelve (12) months not exceeding seven point five (7.5) per cent of the Consolidated EBITDA Ratio; or

(v) acquired on account of the Permitted Financial Debt.

(k) **Arm's Length Transactions**

(i) The Guarantor shall not be entitled to and shall cause any of its Subsidiaries not to enter into any transactions with any persons other than arm's length transactions.

(ii) Clause (a) shall not apply to transactions with the Obligors.

(l) **Lending**

Except for the Permitted Loans, the Guarantor shall not be entitled to and shall cause any of its Subsidiaries not to act in the capacity of a lender in relation to any Financial Debt without a prior written consent of the Facility Manager.

(m) **Provision of Guarantees and Suretyships**

(i) The Guarantor shall not be entitled to and shall cause any of its Subsidiaries not to act as a guarantor or surety in respect of the obligations of any person without a prior written consent of the Facility Manager; and

(ii) The provisions of clause (i) above shall not apply:

(A) when such guarantee or suretyship secures obligations of another member of the Group:

(1) created within the limits of the Permitted Financial Debt; or

(2) demands under such guarantee or suretyship are subordinated to the Guarantor's obligations under the Finance Documents in accordance with the Intercreditor Agreement,

in any case, without double count; and

(B) to the Unlimited Guarantee where article 20 (*Placement*) of the Facility Agreement so provides.

(n) **Financial Debt**

The Guarantor shall not and shall cause any of its Subsidiaries not to execute transactions that result in creating the Financial Debt for the Guarantor or such Subsidiary of the Borrower and shall not and shall cause any of its Subsidiaries not to allow for the existence of an overdue Financial Debt without a prior written consent of the Facility Manager except for the Permitted Financial Debt.

(o) **Payment of Dividends and Redemption of Shares or Participation Interests**

The Guarantor shall not, without a prior written consent of the Facility Manager, declare and pay dividends or effect the redemption of its shares (unless the applicable laws so require) and shall cause any its Subsidiary being an Obligor not to declare and pay dividends or effect redemption of its shares or participation interests (unless the applicable laws so require), except where:

(i) distributable profit is paid out by any Obligor or member of the Group in favour of the Obligor; and

(ii) distributable profit is paid out by any member of the Group to minority shareholders provided that similar payouts are made in favour of the shareholders (members) of such member of the Group being the members of the Group pro rata to their interest in the share capital of such member of the Group.

(p) **Satisfaction of Conditions Subsequent**

The Guarantor shall and shall cause any of its Subsidiaries to satisfy, within the time limits provided for by the Facility Agreement, all the conditions subsequent referred to in part 2 of exhibit 2 (*Requirements for the Borrowers to Receive the Facility*) to the Facility Agreement and article 9 (*Conditions Subsequent*) of Amendment Agreement No. 5 relating to it.

(q) **Net Assets**

The Guarantor shall ensure that, as of the end of each financial half-year during the term of this Agreement, the size of the Borrower's and Headhunter's net assets determined based on the financial statements to be provided in accordance with clause 17.1(d) of the Facility Agreement is positive.

(r) **Change in Activities**

The Guarantor shall not and shall cause each of its Subsidiaries not to make material changes in its primary business activities without a prior written consent of the Facility Manager.

(s) **Existing Commercial Contracts**

The Guarantor shall ensure that the Existing Commercial Contracts continue in force and effect until the Tranche E Final Maturity Date or new contracts are entered into on the same terms and conditions if this is commercially reasonable at least one month prior to the expiry of the Existing Commercial Contacts' term.

(t) **Taxation**

The Guarantor shall punctually pay taxes and fees in compliance with the laws of the Republic of Cyprus (hereinafter — the **Mandatory Payments**) and shall cause each of its Subsidiaries to pay the Mandatory Payments in compliance with the applicable laws, except for:

(i) Mandatory Payments that are disputed by the Guarantor or any of its Subsidiaries according to the procedure established by law; and

(ii) Mandatory Payments and disputing costs in respect of which the appropriate provisions have been made in the latest financial statements submitted to the Facility Manager in accordance with article 17.1 (*Financial Statements*) of the Facility Agreement; and

(iii) a case where failure to pay such Mandatory Payments would not make Material Adverse Impact.

(u) **Pari-passu Obligations**

The Guarantor shall and shall cause any of its Subsidiaries to ensure that its obligations hereunder are settled in the same order of priority as its other existing and future unsecured payment obligations, except for obligations that are expressly granted priority by laws.

(v) **Group Structure Chart**

The Guarantor shall ensure that the Group keeps it structure in conformity with the Group Structure Chart. This obligation shall not apply to actions permitted or contemplated according to the Finance Documents.

(w) **Access**

(i) At the Facility Manager's request, if a Default has occurred and has not been remedied or the Facility Manager has sufficient grounds to believe that a Default may occur, the Guarantor shall provide (shall cause any its Subsidiary to provide) the Facility Manager and/or its auditors or other professional consultants with a free access to its premises, assets, and accounting and fiscal accounting source documents (paper-based and electronic), including issuance of powers of attorney in favor of the relevant persons, as well as arrange for a meeting with the Group's management.

(ii) The Guarantor shall ensure the provision of the respective documents and/or information to the Facility Manager and (or) Lenders and perform other actions required for an inspection (check) of the pledged property under the Pledge Agreements at the place where it is kept and/or recorded and/or located to be carried out by the authorised representatives (servants) of the Central Bank of the Russian Federation or for getting acquainted with the Guarantor's activities immediately on-site.

(x) **Additional Obligations of General Nature**

At a Finance Party's request and at its own expense, the Guarantor shall and shall cause any of its Subsidiaries to undertake any actions and sign any documents required to ensure that the Finance Documents are valid and duly performed. In particular, the Guarantor shall, at the Facility Manager's demand and at its own expense, cause:

(i) all actions required to maintain Borrower 1 Pledge Agreement and Headhunter's Pledge Agreement in force and effect to be undertaken in the event that any Lender other than the Initial Lender acquires rights (claims) in respect of any of the Borrowers and/or obligations to provide the Facility according to the provisions of article 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*) of the Facility Agreement;

(ii) addendums to the Pledge Agreements to be entered into (on the terms and conditions acceptable to the Lenders),

and all the actions required to ensure the validity of such agreements where any Lender (other than the Lenders being the parties to the existing Independent Guarantee Agreements and Pledge Agreements) acquires the rights (claims) in respect of the Borrowers and/or obligations to provide the Facility according to the provisions of article 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*) of the Facility Agreement to be performed.

4.2 Irrevocability of Security

The Guarantor's liabilities pursuant to this Agreement and Guarantee:

(a) shall be an irrevocable security subject to Article 5.1 (*Term*);

(b) shall be in addition to any other security and shall not be prejudiced by any other security that is now or will be in the future provided to the Lenders in respect of all or any Secured Obligations;

(c) shall not be affected by any reorganisation of the Guarantor and/or any of the Borrowers, including, inter alia, any changes in the organisational and legal form of the Guarantor and/or any of the Borrowers;

(d) shall continue in force and effect during any liquidation or insolvency (bankruptcy) procedure commenced against the Guarantor and/or any of the Borrowers or during any reorganisation of the Guarantor and/or any of the Borrowers to the extent permitted by the applicable laws; and

(e) shall continue in force and effect until their termination in accordance with this Agreement.

4.3 Material Change of Circumstances

The material change of circumstances described in article 451 of the Civil Code of the Russian Federation may not serve as the grounds for the Guarantee revocation or amendment or termination of this Agreement on the initiative of the Guarantor and/or any of the Borrowers.

4.4 Waiver of Right to Object to the Lenders' Claims

(a) The existence of a dispute between the Guarantor, any of the Borrowers and/or another Obligor or between the Guarantor, any of the Borrowers and/or another Obligor, on the one hand, and the Lenders, on the other hand, shall not release the Guarantor from the liabilities under this Agreement or the Guarantee.

(b) The Guarantor shall not be entitled to:

(i) raise counterclaims or defenses against the Lenders' claims that any of the Borrowers or another Obligor could produce; and

(ii) fail or defer the performance of the obligations under this Agreement and the Guarantee with reference to an existing dispute between any of the Borrowers or another Obligor, on the one hand, and the Lenders, on the other hand.

4.5 Amendment of the Secured Obligations

The Guarantor hereby expresses its agreement to be jointly and severally liable with the Borrowers irrespective of whether the terms and conditions of the Facility Agreement will be amended or supplemented in any way, including amendments and supplements resulting in an increase in the scope of the Secured Obligations or other adverse implications for the Guarantor; and no additional written consent of the Guarantor to such amendment shall need to be executed.

4.6 Changes

(a) The Guarantee may not be revoked or changed by the Guarantor.

(b) Any term of this Agreement and the Guarantee may be amended by a written agreement signed by the Parties.

(c) If any amendment or supplement has been made to the terms and conditions of the Facility Agreement the Guarantor and the Borrowers shall, at the Facility Manager's request, enter into an agreement with the Lender within the time limits agreed upon by the Parties to accordingly amend or supplement this Agreement and the Guarantee if such amendments or supplements are required by the laws for the time being in force (including taking into consideration then existing case law) for the Guarantee to continue in force and effect and secure the performance of the Secured Obligations to the full extent subject to the amendments and supplements to the terms and conditions of the Facility Agreement.

4.7 Reimbursement to the Guarantor

(a) The Guarantor hereby confirms that a Lender's claims (brought by the Lender directly or through the Facility Manager) under the Facility Agreement shall have priority over the Guarantor's claims in respect of the Reimbursement of Amounts Paid under the Guarantee.

(b) The Guarantor hereby undertakes:

(i) not to bring claims for Reimbursement of Amounts Paid under the Guarantee against the Borrowers until the Secured Obligations have been fully discharged;

(ii) until the Secured Obligations have been fully discharged, to refrain from assigning or otherwise transferring its claims regarding the Reimbursement of Amounts Paid under the Guarantee or encumbering such claims in favour of third parties (other than the Facility Manager and/or Lenders in connection with the Facility Agreement), without a prior written consent of the Facility Manager acting in accordance with the provisions of this Agreement; and

(iii) without prejudice to other provisions of this Agreement, in the event that the Guarantor receives the Reimbursement of Amounts Paid under the Guarantee in breach of the terms and conditions hereof, to immediately transfer the amount received by the Guarantor as a result of the Reimbursement of Amounts Paid under the Guarantee to the Facility Manager's Account.

(c) Pursuant to the provisions of section 2 in article 309l of the Civil Code of the Russian Federation, after the amount received by the Guarantor as a result of Reimbursement of Amounts Paid under the Guarantee has been transferred by the Guarantor to the Facility Manager's Account the Lenders' claim against the Borrowers shall pass to the Guarantor in the corresponding part. That being said, the Guarantor who has transferred such amount to the Facility Manager's Account shall be entitled to bring such claim against the Borrowers after the Secured Obligations have been discharged in full only.

(d) Until full discharge of the Secured Obligations, the Borrowers shall refrain from making the Reimbursement of Amounts Paid under the Guarantee without a prior written consent of the Facility Manager acting based on a resolution of the Qualified Majority of the Lenders.

5. TERM

5.1 Term

The Guarantee is issued for a period starting from the Issue Date to the date falling on the expiry of 96 months after the Effective Date of Amendment Agreement No.5. This Agreement shall become effective on the date of its signing first written hereinabove and shall continue in force and effect until full performance of the obligations under the Guarantee issued in accordance with this Agreement.

5.2 Continuing Obligations

The Guarantor's obligations under this Agreement and the Guarantee shall be continuing and shall not be deemed to have been performed as a consequence of any partial payment or partial performance of all or any of the Secured Obligations.

6. PAYMENT DEMAND, PAYMENTS, TAXES AND CURRENCY

6.1 Payment Demand

In the case of failure to perform the Secured Obligations as set out in Article 2 (*Independent Guarantee and Indemnity*), the Initial Lender (or, following the assignment of rights (claims) under this Agreement and Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), the Facility Manager acting on behalf of the Lenders) shall submit the Payment Demand to the Guarantor with a copy of the notice from the Initial Lender or the Facility Manager, accordingly, given to any of the Borrowers pursuant to 21.18 (*Acceleration)* of the Facility Agreement attached to it. The Guarantor shall make payment under such Payment Demand within a time limit not longer than five (5) Business Days of receiving such Payment Demand by the Guarantor.

6.2 Accounts for Receiving Payments

(a) The Guarantor's obligations referred to in Article 6.1 (*Payment Demand*) shall be performed by paying the amount indicated in the Payment Demand to the Initial Lender's account (or, following the assignment of rights (claims) under this Agreement and Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), to the account of the Facility Manager acting on behalf of the Lenders) specified in the Payment Demand.

(b) The amounts received by the Facility Manager shall be allocated between the Lenders by the Facility Manager according to each Lender's Pro Rata Share in the manner provided for by the Facility Agreement. The provisions of this clause shall become effective upon assigning the rights (claims) under this Agreement and the Guarantee by the Initial Lender in accordance with Article 9.2 (*Transfer of Rights by the Lenders*).

6.3 Payments

All amounts due and payable to the Lenders pursuant to this Agreement and the Guarantee shall be paid by the Guarantor to the Initial Lender the Initial Lender's account in Roubles (or, following the assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), to the Facility Manager to the Facility Manager's account for allocation between the Lenders).

6.4 Performance of the Guarantor's Obligations

Any monetary obligations of the Guarantor under this Agreement and the Guarantee shall be deemed to have been performed on the date of crediting the appropriate amount of money in Roubles to the Initial Lender's account (or, following the assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), to the Facility Manager's account for allocation between the Lenders). If this Agreement, the Guarantee or other Finance Document sets a performance deadline for the Guarantor's obligations the Guarantor shall ensure that the funds are credited to the Initial Lender's account (or, following the assignment of rights (claims) under this Agreement and Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), to the Facility Manager's account) prior to the established deadline.

6.5 Deductions and Withholdings

All payments made by the Guarantor under this Agreement and the Guarantee shall be effected without any deductions and withholdings, except for those expressly set forth by the current laws. If the current laws require that any deductions or withholdings be made from the payments provided for by this Agreement and the Guarantee the Guarantor shall:

(a) ensure that such deductions and withholdings do not exceed the amount provided by laws;

(b) immediately pay the Initial Lender (or, following the assignment of rights (claims) under this Agreement and Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), the Facility Manager for allocation between the Lenders) an additional amount so that the final amount received by the Lenders is equal to the amount that the Lenders would have received if no such deductions or withholdings had been made.

6.6 Receipt of Payments in Other Currencies

The Guarantor shall make payments under this Agreement and under the Guarantee in Roubles, except where the Lenders are reimbursed for the expenses incurred in connection with this Agreement and the Guarantee which shall be paid by the Guarantor in the currency they were incurred (hereinafter — the **Contract Currency**) unless payments in such currency are against the laws. The Guarantor's payment obligations shall only be deemed performed if the appropriate amounts have been received by the Facility Manager in the Contract Currency. If any amounts under this Agreement and the Guarantee have been received on the account of the Guarantor's obligations in a currency other than the Contract Currency and the Initial Lender (or, following the assignment of rights (claims) under this Agreement and Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), the Facility Manager) converts the amount received to the Contract Currency the Guarantor shall reimburse the Initial Lender or Facility Manager, accordingly, for its expenses relating to the conversion of the amount received to the Contract Currency (based on the internal exchange rate of the Account Bank) as well as reimburse the difference between the amount due from the Guarantor in the Contract Currency and the amount received by the Facility Manager as a result of converting the funds received from the Guarantor to the Contract Currency.

6.7 Prohibition of Set-off or Counterclaim

The performance of the Guarantor's obligations to make any payments provided for by this Agreement and the Guarantee shall not be a reciprocal performance within the meaning of article 328 of the Civil Code of the Russian Federation in relation to the performance of the Lenders' obligations. The Guarantor's obligations to make any payments provided for by this Agreement and the Guarantee may not be terminated by offsetting any Guarantor's counterclaims against the Lenders. Pursuant to article 411 of the Civil Code of the Russian Federation, the Parties agree that the Lenders' claims against the Guarantor may not be settled by the Guarantor through set-off.

6.8 Payment Due Date

If the due date of any payment under this Agreement and the Guarantee falls on a day other than a Business Day, then such payment shall be made on the preceding Business Day.

6.9 Value Added Tax

All amounts to be paid under this Agreement and the Guarantee by the Guarantor to any Lender are indicated excluding VAT. If a VAT is due, then the Guarantor shall pay the VAT amount (at a rate being in effect on the payment date) to the Lenders (in addition to the payable amounts).

6.10 Use of Funds Received

All monetary funds received by the Lenders in accordance with the Agreement and the Guarantee shall be used by the Lenders towards the discharge of the Secured Obligations in compliance with the order of priority set out in the Facility Agreement, accordingly; and each Lender shall receive a part of the monetary funds received by the Lenders pursuant to this Agreement and the Guarantee according to its Pro Rata Share and without prejudice to the Lenders' rights to recover any underpaid amounts from the Guarantor or any other persons as provided for in the Facility Agreement; that being said, the Guarantor shall not be entitled to make obstacles to such use.

Any cash surplus left after the full performance of the Secured Obligations (i.e. after the full payment of the principal debt, interest amount and fees that had to be paid by any of the Borrowers but had not been paid as well as other payments due and payable in accordance with the provisions of the Facility Agreement) shall be paid out to the Guarantor according to the payment details given by it within three (3) Business Days of receiving the above details from the Guarantor.

7. NOTICES

7.1 Writing

Any communications sent by the Parties under this Agreement and under the Guarantee shall be in writing and may be sent by courier, registered mail return receipt requested, and, unless otherwise provided, by facsimile or other means allowing to reliably ascertain that the communication is coming from a Party to this Agreement. For the purposes of this Agreement and the Guarantee, a communication transmitted via electronic communication means shall be treated as a written communication.

7.2 Addresses

(a) Save for the exceptions set forth below, the contact details of each Party for all communications in connection with this Agreement and the Guarantee shall be the details that such Party has notified to the Facility Manager for that purpose.

(b) The Guarantor's contact details:

HEADHUNTER FSU LIMITED

Address: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus
Fax number: ##########
Email: office@headhunter-group.com
For the attention of: The Directors

(c) Borrower 1 contact details:

Limited Liability Company Zemenik

Address: 14 bld. 3 Krzhizhanovskogo St. Office 304, Moscow, 117218, Russian Federation

Fax number: ############
Email: ############
For the attention of: Aleksey Viktorovich Seredin

(d) Borrower 2 contact details:

Headhunter Group PLC

Address: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus
Telefax: ############
Email: office@headhunter-group.com
For the attention of: The Directors

(e) The Initial Lender's contact details:

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

Registered address: 29 Bolshaya Morskaya St., Saint-Petersburg, 190000, Russian Federation
Mailing address: 43 bld. 1 Vorontsovskaya St., Moscow, 109147
Telex: ############
Telephone: ############
Telefax: ############
Email: loanadmin@msk.vtb.ru, TM21@msk.vtb.ru
For the attention of: Loan Administration

(f) Any Party shall be entitled to change its contact details by giving a corresponding prior written notice to the Facility Manager at least five (5) Business Days in advance. The Facility Manager shall notify all the other Parties of the change in the contact details.

(g) If a Party indicates a particular division or officer as a communication recipient, then the communication shall not be deemed to have been sent unless such department or officer is indicated as the recipient.

7.3 Service of Notices

(a) Any communication or document sent by one Party to another Party in connection with this Agreement and the Guarantee shall be deemed to have been received (except where the notices are given in compliance with the laws of the Russian Federation in connection with filing claims under the Guarantee or other cases expressly provided for by the Agreement and the Guarantee):

(i) if sent by facsimile or other means allowing to reliably ascertain that the communication is coming from a Party to this Agreement, upon receipt in a legible form; or

(ii) if sent by courier, upon delivery at the relevant address; or

(iii) if sent by mail, upon the earlier of the delivery at the relevant address or five (5) Business Days after handing it over to a post office as a registered mail return receipt requested.

(b) All notices given by or to the Guarantor shall be served through the Facility Manager.

7.4 Language

Any notice or communication sent by a Party in connection with this Agreement and the Guarantee shall be in the Russian language. For the avoidance of doubt, the Russian text may be accompanied by English translation; that being said, the Russian text shall prevail.

8. MISCELLANEOUS

8.1 Partial Invalidity

If any provision of this Agreement is or becomes illegal, invalid or unenforceable this shall not affect the legality, validity or enforceability of any other provision of this Agreement.

8.2 Wordings

The Parties acknowledge that the terms and conditions of this Agreement as well as its wordings have been determined by the Parties together; and each Party had an equal opportunity to influence the content of this Agreement given its own reasonably understood interests.

9. ASSIGNMENT OF CLAIM AND TRANSFER OF DEBT

9.1 Assignment of Claim and Transfer of Debt

Neither the Guarantor nor any of the Borrowers may assign its rights or effect transfer of 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 a written consent of all Lenders.

9.2 Transfer of Rights by the Lenders

(a) A Lender shall be entitled, without the Guarantor's and the Borrowers' consent, to assign all or any part of its rights (claims) under this Agreement and the Guarantee to any party to which it has assigned its rights under the Facility Agreement in compliance with the requirements set forth by article 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*) of the Facility Agreement.

(b) In the case of assigning its rights (claims) by a Lender pursuant to clause (a) above the Lenders to which all or any part of the rights (claims) under this Agreement and the Guarantee have been assigned shall become the beneficiaries under this Agreement and the Guarantee issued in pursuance hereof.

(c) In the case of assigning its rights (claims) by a Lender pursuant to clause (a) above, the Guarantor shall at its own expense undertake any actions and sign any documents required to exercise and protect the rights of the Lenders as the beneficiaries under the Guarantee provided for by this Agreement and the Guarantee issued in pursuance hereof. In particular, upon the Facility Manager's demand, the Guarantor shall at its expense cause:

(i) all actions required to ensure that this Agreement and the Guarantee issued in pursuance hereof are valid to be done; and

(ii) a replacement Independent Guarantee Agreement to be entered into with the Lenders to be entered into and a replacement Independent Guarantee in favour of the Lenders to be issued on the terms and conditions identical to the those of this Agreement and the Guarantee issued in pursuance hereof.

9.3 Transfer of Debt

In the event that any of the Borrowers assigns or transfers its debt (whether fully or partly) under the Facility Agreement (with a consent of all Lenders) to another person in accordance with the terms and conditions provided for by the Facility Agreement or the obligations of the respective Borrower under the Facility Agreement are transferred to another person as a result of legal succession the Guarantor hereby expresses its consent to such debt assignment or transfer and it shall be liable jointly and severally with the new borrower to the extent of the Secured Obligations.

10. APPLICABLE LAW

This Agreement as well as rights and duties of the Parties arising out of this Agreement shall be governed by and construed in accordance with the law of the Russian Federation.

11. DISPUTE RESOLUTION

(a) Any dispute in connection with this Agreement, including in respect of the interpretation of its provisions, its existence, validity or termination shall be subject to pre-action settlement by one Party sending the relevant claim (demand) to the other Party. If the Party does not receive a reply to the claim (demand) sent and the dispute remains unsettled for ten (10) Business Days from the date when the corresponding claim (demand) was received by the other Party, such dispute may be referred for consideration to a court in accordance with sub-clause (b) below (b) below.

(b) Subject to the provisions of sub-clause (a) above, should any dispute arise in connection with this Agreement, including in respect of its interpretation, existence, validity or termination, such dispute shall be considered by the Moscow City Arbitrazh Court.

12. COUNTERPARTS

This Agreement is executed as one document in four (4) counterparts of equal legal force, one counterpart for each of the Parties.

SCHEDULE 1
DEFINITIONS OF THE FACILITY AGREEMENT

In the Facility Agreement, unless the context requires otherwise:

"**Auditors**" means:

(a) in relation to the financial statements of the Group and its members prepared in accordance with IFRS: KPMG Joint-Stock Company, or Deloitte CIS Holdings Limited, or PriceWaterhouseCoopers Consulting LLC, or Ernst & Young Global Limited; and

(b) in relation to the financial statements of the Group's members prepared in accordance with the Applicable Reporting Standards other than IFRS: any company listed in paragraph (a) above, as well as Moore Stevens LLC, Finexpertiza LLC, BDO CJSC, FBK LLC and 2K—Delovye Konsultatsii CJSC, or any other auditing firm approved by the Majority Lenders.

"**Affiliate**" means a Subsidiary or Associate of such person or a Holding Company of such person or any other Subsidiary or Associate 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," with subsequent changes and additions;

(b) the recommendations for global systemically important banks, 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 – Rules text" with subsequent changes and additions; and

(c) any other documents, explanations or standards published by the Basel Committee on Banking Supervision in connection with Basel III.

"**Majority Lenders**" means:

(a) in the period up to the Utilisation Date: the Lenders whose Available Commitments total 75 (seventy-five) percent or more of the Total Commitments;

(b) if there is no Facility Outstanding and the Total Commitments were reduced to zero: the Lenders whose Available Commitments totalled 75 (seventy-five) percent or more of the Total Commitments immediately prior to the date of that reduction; or

(c) in any other period of time: the Lenders whose participation in the Facility Outstanding together with their Unused Available Commitment, as well as the Amount Payable, totals 75 (seventy-five) percent or more of the total Facility Outstanding amount together with the Total Unused Commitments and the Amount Payable by all Lenders.

"**Revenue**" means, in relation to an Obligor, the revenue of that Obligor, determined in accordance with the financial statements prepared in accordance with the Applicable Reporting Standards provided in accordance with Clause 17.1 (*Financial Statements*).

"**Guarantor**" means Borrower 1, Borrower 2, Headhunter FSU, Headhunter and each Additional Guarantor.

"**Treaty State**" means a state that has a valid Double Taxation Treaty with the Russian Federation.

"**Group**" means, for the purposes of this Agreement, Borrower 2, as well as the Subsidiaries of Borrower 2, whose financial statements are consolidated with the financial statements of Borrower 2 in accordance with IFRS in the relevant period of time.

"**Effective Date of Amendment Agreement No. 5**" has the meaning given to the term "Effective Date" in Amendment Agreement No. 5.

"**Utilisation Date**" means each date on which the Facility Administrator transfers the Facility or part thereof specified in a Utilisation Request into the account of the relevant Borrower.

"**Final Repayment Date of Tranche A and Tranche B**" means 15 May 2021.

"**Final Repayment Date of Tranche C and Tranche D**" means 05 October 2022.

"**Final Repayment Date of Tranche E**" means the date falling 1825 (one thousand eight hundred and twenty-five) days after the date of Amendment Agreement No. 5.

"**Interest Payment Date**" means 31 March, 30 June, 30 September and 31 December of each year, and if the relevant day is not a Business Day, then the next Business Day thereafter.

"**Cash**" has the meaning given to this term in IFRS.

"**Pledge**" means each of the following pledges:

(a) Borrower 1 Pledge;

(b) Headhunter Pledge;

(c) Headhunter FSU (Borrower 1) Pledge;

(d) Headhunter FSU (Borrower 2) Pledge;

(e) each pledge entered into in accordance with Clause 20 (b) (i) (*Placement*);

(f) each Additional Pledge; and

(g) any other pledge entered into to secure the obligations of the Borrowers under this Agreement.

"**Borrower 1 Pledge**" means the pledge of a participatory interest in the charter capital of Borrower 1 that is governed by Russian law and entered into between the Lenders and Borrower 2 to secure the Borrowers' obligations under this Agreement.

"**Borrower 2 Pledge**" means each pledge of shares of Borrower 2 that is governed by Cypriot law and entered into between the Lenders, Highworld and ELQ Investors VIII to secure the obligations of Borrower 1 under this Agreement, which terminated due to the parties' entering into the relevant pledge termination agreement on the date of Amendment Agreement No. 4.

"**Headhunter Pledge**" means the pledge of a participatory interest in the charter capital of Headhunter that is governed by Russian law and entered into between the Lenders and Headhunter FSU to secure the Borrowers' obligations under this Agreement.

"**Headhunter FSU (Borrower 1) Pledge**" means the pledge of shares of Headhunter FSU that is governed by Cypriot law and entered into between the Lenders and Borrower 1 to secure the Borrowers' obligations under this Agreement.

"**Headhunter FSU (Borrower 2) Pledge**" means the pledge of shares of Headhunter FSU that is governed by Cypriot law and entered into or to be entered into between the Lenders and Borrower 2 to secure the Borrowers' obligations under this Agreement.

"**SPA 1**" means the sale and purchase agreement for 100 (one hundred) percent of shares in the charter capital of Headhunter FSU between the Seller as seller and Borrower 2 as buyer dated 24 February 2016.

"**SPA 2**" means the sale and purchase agreement for 50 (fifty) percent minus one share in the charter capital of Headhunter FSU between Borrower 2 as seller and Borrower 1 as buyer, contemplating payment through the accounts of the parties to SPA 2, opened with the Facility Administrator, RKB Bank Ltd. (Cyprus) or banks affiliated with the Facility Administrator.

"**Double Taxation Treaty**" means a double taxation treaty between a foreign state and the Russian Federation, which stipulates full or partial profits tax exemption in the Russian Federation on the income paid to foreign companies under this Agreement.

"**Security Agreement**" means:

(a) each Pledge;

(b) each Independent Guarantee; and

(c) each Additional Guarantee.

"**Lender Rights Assignment Agreement**" means an agreement drawn up in the form given in Schedule 4 (*Form of Lender Rights Assignment Agreement*) or in any other form whereby the Existing Lender (as defined in Clause 22 (*Changes to the Parties*) assigns its rights and (or) transfers obligations under this Agreement to a New Lender (as defined in Clause 22 (*Changes to the Parties)*).

"**Document relating to Restructuring**" has the meaning given in Amendment Agreement No. 2.

"**Group Equity Instruments**" means shares or participatory interests in the charter 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 a participatory interests in the charter capital of any member of the Group.

"**Obligor**" means each person listed in Part 2 (*Obligors*) of Schedule 1 (*Parties*).

"**Highworld Dollar Loan**" means the loan of USD 27,031,978 extended under the loan agreement between Borrower 2 (as borrower) and Highworld (as lender) dated 24 February 2016.

"**Additional Guarantee**" has the meaning given in Clause 18.5 (*Additional Guarantees*).

"**Additional Guarantor**" has the meaning given in Clause 18.5 (*Additional Guarantees*).

"**Additional Pledge**" has the meaning given in Clause 18.5 (*Additional Guarantees*).

"**Subsidiary**" means any legal person, if another (principal) company or partnership:

(a) holds the majority of 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 person; or

(c) has the right to have a dominant influence on the legal person by virtue of the provisions contained in the foundation documents of the legal person or management agreement; or

(d) is a member (shareholder) of that legal person and independently or in agreement with other members controls the majority of votes in the legal person; or

(e) controls that legal person,

(f) including any legal person the shares or participatory interests in the charter capital of which are subject to an Encumbrance, and the title to such encumbered shares or participatory interest is registered by virtue of such Encumbrance in favour of a secured party or nominal holder acting in favour of such party.

"**Associate**" means any legal person in which the first legal person owns 20 (twenty) or more percent (but not more than 50 (fifty) percent) of the charter capital.

"**Borrower**" means Borrower 1 or Borrower 2.

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

"**Credit Histories Law**" means the Federal Law of the Russian Federation No. 218-FZ dated 30 December 2004 "On Credit Histories".

"**Regulated Procurement Law**" means the Federal Law of the Russian Federation No. 223-FZ dated 18 July 2011 "On the Procurement of Goods, Works and Services by Certain Types of Legal Entities."

"**Syndicated Loan Law**" means the Federal Law of the Russian Federation No. 486-FZ dated 20 December 2017 "On Syndicated Credits (Loans) and Amendments to Certain Legislative Acts of the Russian Federation".

"**Pledgor**" means Borrower 1, Borrower 2 and Headhunter FSU, as well as each pledgor under each Additional Pledge.

"**Utilisation Request**" means the request of a Borrower to utilise the Facility, drawn up in the form given in Schedule 3 (*Form of Utilisation Request*).

"**100RABOT Ownership Change**" means the execution of each of the following actions:

(a) the acquisition by Headhunter FSU of the title in respect of 50% of the participatory interests in the charter capital of 100RABOT from DAY.AZ MEDIA LLC, a limited liability company established and operating in accordance with the laws of the Republic of Azerbaijan under state registration number 1402124681, registered at: Flat 9, 2 Ul. Rustama Suleimana, Baku, AZ1010, provided that:

(i) the acquisition will be carried out no later than 31 December 2019; and

(ii) the purchase price will not exceed RUB 3,500,000 or the equivalent of this amount in another currency at the rate of the Bank of Russia on the day on which the transaction is concluded; and

(d) an increase in the charter capital of 100RABOT through a third party contribution and (or) the alienation of participatory interests in the charter capital of 100RABOT to a third party, provided that Headhunter FSU retains the title to over 50 percent of ordinary shares or participatory interests in the charter capital of 100RABOT;

"**Intellectual Property**" means the Obligors' Trademarks, domain names (including the Obligors' Websites) registered to the Group's members, database and other intellectual property, the rights to which are owned by the Group's members, and which are listed in Schedule 8 (*Intellectual Property*), and also similar material intellectual property owned by the Additional Guarantors (if such Additional Guarantors were not Obligors as of the date of this Agreement).

"**Exceptional Income or Expenses**" means any income or expenses arising from extraordinary circumstances of an Obligor's business, and recognised as such with the Consent of the Majority Lenders.

"**Key Rate**" means:

(a) for each Interest Period: the key rate set by the Central Bank of the Russian Federation and valid for each day of the Interest Period; and

(b) for any other period: the key rate set by the Central Bank of the Russian Federation and valid for each day of such period,

(c) set on a daily basis based on the data on the website of the Central Bank of the Russian Federation at: www.cbr.ru or on another official website of the Central Bank of the Russian Federation should the website change. Moreover, if the key rate is abolished and/or is no longer used by the Central Bank of the Russian Federation to set pricing conditions for financing credit institutions of the Russian Federation, the Key Rate will be deemed to be the corresponding rate set by the Central Bank of the Russian Federation for pricing refinancing operations through repo transactions, and (or) secured by non-market assets.

"**Consolidated Net Debt**" has the meaning given in Clause 18.7 (*Definitions*).

"**Consolidated EBIT**" means the Group's consolidated profit before tax for the Relevant Period adjusted for termination of operations that occurred during the Relevant Period:

(a) before any amounts related to financial expenses are deducted;

(b) excluding any amounts relating to interest due to any member of the Group;

(c) after deducting profits or adding losses of any member of the Group related tonon-controlling interests;

(d) excluding positive or negative unrealised exchange rate differences;

(e) excluding profits or losses arising from the revaluation of any asset or a decrease in the book value of any asset when it is alienated by any member of the Group;

(f) excluding expected returns on pension plan assets;

(g) excluding non-monetary profits and losses from the Remuneration Plans based on Group Equity Instruments;

(h) exclusively for Relevant Periods ending on 30 June 2016, 31 December 2016 and 30 June 2017—excluding Transaction Expenses.

"**Consolidated EBITDA**" means Consolidated EBIT for the Relevant Period adjusted by adding the following amounts, provided that these amounts were not taken into account when calculating the EBIT:

(a) any amounts relating to depreciation and impairment of fixed assets;

(b) any amounts related to goodwill impairment;

(c) any amounts relating to depreciation and impairment of other intangible assets; and

(d) for the purpose of determining the financial indicators referred to Clause 9.2 (a) (*Margin revision*), advertising costs incurred in 2016 in the amount of up to 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 stored as electronic files or on any other media) about any Obligor, Pledgor or member of the Group, Finance Documents or Facility, which becomes known to a Finance Party, or which is received by any person intending to become a Finance Party, from:

(a) any member of the Group or consultant thereof; or

(b) another Finance Party or consultant thereof, if the information was obtained by such Finance Party from any member of the Group or consultant thereof,

(c) with the exception of information that:

(i) is or becomes available to the general public other than due to a Finance Party's violation of the conditions of Clause 28 (*Confidentiality*); or

(ii) was known to a Finance Party prior to the date that such information was disclosed to it or its consultant, or was legally obtained by a Finance Party or its consultant after such date from a source that, as far as a Finance Party is aware, is not connected with the Group, and which in any case, as far as a Finance Party is aware, was not received due to a breach of confidentiality obligations.

"**Facility**" means the funds within the Total Commitments that are lent to Borrowers by Lenders under this Agreement in the form of Tranches.

"**Lender**" means:

(a) any Original Lender; and (or)

(b) any bank or other credit or other organisation (except for any entities in the Group) which acquires receivables of the Borrowers and/or a commitment to grant the Facility in accordance with the provisions of Clause 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*) and the applicable law.

"**AvailableCommitment**" means the amount of funds that:

(a) (with respect to the Original Lender) the Original Lender shall lend to any Borrower under a Tranche in accordance with the terms of this Agreement, and as indicated in the table in Part 1(*Original Lenders and Available Commitments*) of Schedule 1 (*Parties*); and

(b) (in relation to any other Lender), the relevant Lender shall provide to any Borrower due to the commitments to grant the Facility to such Borrower being transferred to it by the Original Lender,

(c) and which may be modified in accordance with the terms of this Agreement.

"**Margin**" means:

(a) with respect to any Interest Period beginning prior to the date of Amendment Agreement No. 3: 3.7 (three point seven) percent per annum; or

(b) (except for Tranche E) with respect to any Interest Period beginning on or after the date of Amendment Agreement No. 3:

(i) 2.0 (two) percent per annum; or

(ii) in the cases specified in Clause 9.2 (*Margin revision*): 2.5 (two point five) percent per annum; and

(c) for Tranche E:

(i) 2.4 (two point four) per cent per annum; or

(ii) in the cases specified in Clause 9.2 (*Margin revision*): 2.9 (two point nine) percent per annum.

"**Intercreditor Agreement**" means the subordination agreement concluded on or around the date of this Agreement between Borrower 1, Borrower 2, Headhunter FSU, Headhunter and the Lenders, on ranking of creditors' claims.

"**IFRS**" means the international accounting standards referred to in Regulation No. 1606/2002 adopted by the European Parliament and the European Union Council on 19 July 2002, to the extent applicable to the relevant financial statements.

"**Tax**" means any tax, levy, duty, or other charge or withholding of a similar nature (including any fines or penalties payable in connection with any failure to pay or any delay in paying any of the same) established by applicable law.

"**Tax Relief**" means a Tax exemption (application of a reduced tax rate or tax refund) granted outside the Russian Federation in respect of any Tax related to payments under the Finance Documents.

"**Tax Deduction**" means the withholding from any payment under a Finance Document of an amount of any tax or charge, including, in particular, value added tax and income (profit) tax deducted at source, as well as any similar taxes that may replace or supplement existing taxes in accordance with applicable law, in the amount and within the timeframes stipulated by law.

"**Tax Payment**" means an increase in the amount of payment made by an Obligor to a Finance Party in accordance with the provisions of Clause 12.1 (*Tax gross-up*), or payment made by an Obligor to a Finance Party in accordance with the provisions of Clause 12.2 (*Tax indemnity*).

"**Independent Guarantee**" means each independent guarantee issued by the Guarantor in favour of the Lenders.

"**Default**" means:

(a) an Event of Default; or

(b) an event or circumstance referred to in Clause 21 (*Events of Default*), which, in accordance with the terms of this Agreement, will become an Event of Default upon (1) the expiration of any deadline established by this Agreement to rectify a violation, (2) the sending of any notice, or (3) the taking of the relevant decision in respect of the Finance Documents.

"**Unused Available Commitment**" means the Available Commitment of each individual Lender less:

(a) the amount of funds already provided to the relevant Borrower by this Lender, and

(b) Amount Payable by this Lender.

"**Unlimited Guarantee**" means each indemnity provided by Borrower 2 in favour of the banks (including their Affiliates) arranging the Placement, the depositary bank engaged in connection with the Placement, and/or The Depository Trust Company, for the purpose of the Placement, to cover potential losses and costs associated with errors and incomplete disclosure of information provided in the Placement prospectus, and with Borrower 2 exercising its rights and performing its obligations within the framework of the Placement.

"**Facility Outstanding**" means, at any time, the funds loaned to the Borrowers in accordance with this Agreement and which have not been repaid to the Lenders.

"**Encumbrance**" means a mortgage, pledge, lien, possessory pledge, assignment, the right to direct debit or a similar debit right or other encumbrance created to secure a person's obligations, or any agreement entered into in order to secure performance of obligations.

"**Original Financial Statements**" means:

(a) the audited financial statements of Borrower 2 for 2015;

(b) the annual statements of Headhunter for 2015, prepared in accordance with RAS; and

(c) management accounts of Headhunter FSU, prepared in accordance with the Group's management accounts policy, as of 31 December 2015.

"**Utilisation Period**" means:

(a) with respect to Tranche A: the period from the date of this Agreement (inclusive) to the date (inclusive) falling 45 (forty-five) days after the date of this Agreement;

(b) with respect to Tranche B: the period from the date of this Agreement (inclusive) to the date (inclusive) falling 730 (seven hundred and thirty) days after the date of this Agreement;

(c) with respect to Tranche C and D: the period from the date of Amendment Agreement No. 3 (inclusive) to the date (inclusive) falling 180 (one hundred and eighty) days after the date of Amendment Agreement No. 3; and

(d) with respect to Tranche E: the period from the date of Amendment Agreement No. 5 (inclusive) to the date (inclusive) falling 120 (One hundred and twenty) days after the date of Amendment Agreement No. 5.

"**Remuneration Plan Based on Group Equity Instruments**" means an agreement contemplating that employees (or former employees) of the Group and/or the owners of shares and/or participatory interests of any member of the Group receive:

(a) remuneration in the form of Group Equity Instruments; or

(b) remuneration in the form of funds or provision of other assets, provided that the amount of this remuneration is determined on the basis of and/or is contingent on the value of the Group Equity Instruments.

"**Sanctioned Person**" has the meaning given to this term in Clause 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*).

"**Leverage**" has the meaning given to this term in Clause 18.2 (*Leverage*).

"**Interest Cover**" has the meaning given to this term in Clause 18.3 (*Interest Cover*).

"**EBITDA**" means the EBITDA of any member of the Group, determined on the last reporting date:

(a) at the end of the financial year or financial half-year, in accordance with the Group's financial statements for the relevant financial year or financial half-year (respectively), prepared in accordance with IFRS, provided to the Facility Administrator in accordance with Clause 17.1 (a) or (b) (*Financial Statements*); or

(b) at the end of the first or third financial quarter, based on the relevant management accounts of the Group provided to the Facility Administrator in accordance with Clause 17.1 (c) (*Financial Statements*).

"**Acceptable Lender**" means a Lender, which is:

(a) a Russian legal person, or

(b) resident of a Treaty State, provided that the status of such a Lender, at the request of an Obligor, is confirmed by a Russian translation of a copy of a document issued by the competent tax authority of the Treaty State, indicating that the qualifying Lender is a tax resident of the Treaty State.

"**Applicable Reporting Standards**" means the financial reporting standards applicable to any Obligor.

"**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 determining the size of the Lender's participation in the Facility in accordance with any Utilisation Request: the ratio between the Unused Available Commitment of such Lender and the Total Unused Commitments.

(b) for any other purposes:

(i) in the absence of a Facility Outstanding: the ratio between the Available Commitment of a single Lender and the Total Commitments, or

(ii) if there is a Facility Outstanding: the ratio between the Facility Outstanding issued to the Borrowers by a single Lender, together with the Amount Payable by this Lender, and the Facility Outstanding issued to the Borrowers by all Lenders, together with the Amount Payable by all Lenders.

"**Interest Period**" means, in relation to the Facility Outstanding, each period during which interest is calculated, determined in accordance with the provisions of Clause 10 (*Interest Periods*), and, in relation to any overdue amount, each period determined in accordance with the provisions of Clause 9.4 (*Default Interest*).

"**Business Day**" means any day on which banks are open to conduct ordinary banking operations in Moscow and Nicosia; with the exception of Clause 4.2(b) (*Submission of Utilisation Request*) and Clause 8.3 (a) (*Voluntary Early Repayment of Facility Outstanding*), in respect of which "**Business Day**" will be any day on which banks are open for ordinary banking operations in Moscow.

"**Permitted Financial Indebtedness**" means any Financial Indebtedness:

(a) arising in accordance with the terms of the Finance Documents or permitted by the Finance Documents;

(b) of a member of the Group that exists on the date of this Agreement, as specified in Schedule 7 (*Existing Financial Indebtedness*);

(c) of members of the Group, for which the claims procedure and ranking of claims are regulated by the Intercreditor Agreement;

(d) of Borrower 2 to its shareholders, for which the claims procedure as well as the ranking of claims are regulated by the Intercreditor Agreement;

(e) of Borrower 2 under loans from Highworld and ELQ Investors provided on 27 April 2016 in an amount of no more than RUB 4,000,000,000 (four billion) in total, for payment by Borrower 2 to the Seller of part of the purchase price for 100 (one hundred) percent of the shares in the charter capital of Headhunter FSU under SPA 1;

(f) of any Obligor to another Obligor; and

(g) of members of the Group to third parties under loans and borrowings in a total amount not exceeding 10 (ten) percent of the Consolidated EBITDA.

"**Placement**" means the placement, under an open offer, among an unlimited number of persons, of shares in Borrower 2, totalling not more than 37.5 (thirty seven point five) percent of the charter capital of Borrower 2 after such placement, including:

(a) no more than 30,000,000 (thirty million) additional shares in Borrower 2 with a par value of EUR 0.002 (zero point zero zero two) each; and (or)

(b) existing shares acquired by the banks arranging the placement from the existing shareholders of Borrower 2.

"Permitted Payments" means:

(a) any payments made by a member of the Group to any Obligor;

(b) any payments made by any Obligor to another Obligor;

(c) payment of distributable profit by any member of the Group to the shareholders of Borrower 2 (including by Permitted Redemption) subject to the requirements of Clause 19.12 (*Dividend payment and redemption of shares or participatory interests);*

(d) payment to another member of the Group or shareholders of Borrower 2 of funds received by any member of the Group from the sale of shares/participatory interests in another member of the Group that is not an Obligor, provided that after such payment the Leverage will not change;

(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 Utilisation Date for Tranche A, and the subsequent payment of these funds by Borrower 2 to the shareholders of Borrower 2;

(f) payments by Borrower 2 to the Seller under SPA 1 for an amount not exceeding RUB 5,000,000,000 (five billion), within three months from the date of this Agreement; and

(g) payments made to Borrower 2, within 5 (five) Business Days after the Utilisation Date for Tranche A:

  (i) in favour of Highworld, to repay the Highworld Dollar Loan;

  (ii) in favour of Highworld, to repay the loan provided by Highworld on 27 April 2016, the funds under which were transferred by Borrower 2 (or for and on behalf of Borrower 2) to pay the Seller part of the purchase price for 100 (one hundred) percent of the shares in the charter capital of Headhunter FSU under SPA 1; and

  (iii) in favour of ELQ Investors, to repay the loan provided by ELQ Investors on 27 April 2016, the funds under which were transferred to Borrower 2 (or for and on behalf of Borrower 2) to pay the Seller part of the purchase price for 100 (one hundred) percent of the shares in the charter capital of Headhunter FSU under SPA 1.

(h) payment within 5 (five) Business Days after the Utilisation Date for Tranche B:

  (i) by Borrower 1 (of an amount not exceeding the amount of Tranche B) to Borrower 2 in accordance with SPA 2; and

  (ii) by Borrower 2 of the amount received from Borrower 1 in accordance with SPA 2 to ELQ Investors and Highworld, to repay loans provided by ELQ Investors and Highworld to Borrower 2 prior to this Agreement; and

(i) mandatory payments in accordance with applicable law to shareholders that are not members of the Group or members of legal entities that are members of the Group in the event that such shareholder or member exits this legal person,

(j) however, any payments specified in paragraphs (a) to (i) of this definition, should not result in the person making such payments having negative net assets.

"**Permitted Redemption**" means the redemption by a member of the Group of its own shares or participatory interests in the charter capital of that member of the Group, provided that:

(a) if such shares or participatory interests are the subject of a Pledge, such shares or participatory interests will continue to be the subject of such pledge, regardless of the relevant redemption;

(b) this member of the Group complies with all applicable legal requirements for such redemption, including requirements regarding the size of the charter capital of this member of the Group; and

(c) the redeemed shares or participatory interests will be cancelled within the timeframe established by applicable law.

"Permitted Loan" means loans:

(a) granted by any Obligor to another Obligor;

(b) granted by any member of the Group to an Obligor under loan agreements, for which the claims procedure as well as the ranking of claims are regulated by the Intercreditor Agreement;

(c) granted by any member of the Group that is not an Obligor, to another member of the Group that is not an Obligor;

(d) granted by any member of the Group to third parties, the total principal amount of which at any time does not exceed five (5) percent of the Consolidated EBITDA; and

(e) granted by the shareholders of Borrower 2 on 27 April 2016 in an amount not exceeding RUB 4,000,000,000 (four billion), the funds under which were transferred to Borrower 2 (or for or on behalf of Borrower 2) to pay the Seller part of the purchase price for 100 (one hundred) percent of shares in the charter capital of Headhunter FSU under SPA 1.

"**Transaction Expenses**" means the amount of expenses for legal counsel and due diligence incurred in connection with the transaction under SPA 1 in the amount of RUB 45,605,039 (RUB 36,281,344 in the first half of 2016 and RUB 9,323,695 in the second half of 2016).

"**Test Date**" means the end date of the Relevant Period.

"**Relevant Period**" means, for the purpose of calculating the financial indicators set forth in Clause 18 (*Financial Covenants*), any period of twelve (12) months ending on the last day of the Group's financial half-year or on the last day of the Group's financial year.

"**RAS**" means accounting rules in accordance with Russian law.

"**Rouble,**" "~~**P,**~~" "**RUB,**" or "**rub.**" means the legal tender of the Russian Federation.

"**Obligors' Websites**" means the websites owned by the Obligors and listed in Schedule 8 (*Intellectual Property*).

"Event of Default" means any event or circumstance specified in Clause 21 (*Events of* Default).

"**Total Commitments**" means the aggregate of the Available Commitments of all Lenders, which amounts to RUB 10,000,000,000 (ten billion) as of the Effective Date of Amendment Agreement No. 5.

"**Total Unused Commitments**" means the aggregate of the Unused Available Commitments of all Lenders.

"**Consent**" has the meaning given to this term in Clause 23 (a) (*Finance Parties*).

"**Amendment Agreement No. 2**" means amendment agreement No. 2 to this Agreement dated 28 June 2017.

"**Amendment Agreement No. 3**" means amendment agreement No. 3 to this Agreement dated 5 October 2017.

"**Amendment Agreement No. 4**" means amendment agreement No. 4 to this Agreement dated 29 December 2017.

"**Amendment Agreement No. 5**" means amendment agreement No. 5 to this Agreement dated 22 April 2019.

"**Additional Guarantee Agreement**" has the meaning given in Clause 18.5 (*Additional Guarantees*).

"**Independent Guarantee Agreement**" means each independent guarantee agreement between the Borrowers (or one of the Borrowers), the Lenders and the relevant Guarantor, for the provision of an Independent Guarantee.

"Party" means a party to this Agreement.

"**Finance Party**" means each Lender, Facility Administrator and Arranger.

"**Amount Payable**" means the amounts of funds payable by any given Lender or Lenders on the Utilisation Date indicated in a Utilisation Request submitted by a Borrower.

"**Material Adverse Effect**" means (except when a different meaning of this term is contained in other clauses of this Agreement) in the opinion of the Majority Lenders a material adverse effect on:

(a) the financial condition of the Group as a whole;

(b) the Obligors' ability to perform their obligations under any Financial Document;

(c) the validity or ranking of the security that is provided or should be provided under any Financial Document or its enforceability; or

(d) the validity of the Finance Documents or the possibility of exercising the rights of the Finance Parties contemplated by each relevant Finance Document.

"**Material Group Member**" means any Obligor, as well as any Group member, the EBITDA, assets and revenues of which, based on the consolidated financial statements of the Group as of the last reporting date, prepared in accordance with IFRS and provided to the Facility Administrator in accordance with Clause 17.1 (a) or (b) (*Financial Statements*), exceed 2.5 (two point five) per cent of the corresponding consolidated indicators of the Group based on the same financial statements.

"**Existing Commercial Contracts**" means the following agreements between Headhunter as lessee and Caliber LLC as lessor for the lease of Headhunter's office in Moscow:

(a) lease agreement No. 4735 dated 04 May 2016; and

(b) lease agreement No. 5536 dated 10 December 2018.

"**Group Structure Chart**" means the Group's structure chart attached as Schedule 9 (*Group Structure Chart*), or (if any Borrower after the date of this Agreement provided the Facility Administrator with a new Group structure chart) the Group structure chart that was last provided by any Borrower to the Facility Administrator.

"**Facility Administrator's Account**" means the Facility Administrator's account used for making transfers under the Finance Documents, the details of which the Facility Administrator sends to the Parties.

"**Disruption Event**" means:

(a) a significant failure in those payment or communication systems or financial markets, the operation of which is required in order to make payments (or other operations to be executed) under transactions contemplated by the Finance Documents, which occurred for reasons beyond the control of any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or settlement operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties under the Finance Documents,

(c) and which was not caused by the Party whose operations were disrupted, and occurred for reasons beyond the control of such Party.

"**Obligors' Trademarks**" means the trademarks registered by Obligors and Additional Guarantors and specified in Schedule 8 (*Intellectual Property*).

"**Tranche**" means Tranche A, Tranche B, Tranche C, Tranche D and Tranche E.

"**Tranche A**" means part of the Facility granted to Borrower 1 under the terms of this Agreement in the amount of RUB 4,000,000,000 (four billion).

"**Tranche B**" means part of the Facility granted to Borrower 1 under the terms of this Agreement in the amount of RUB 1,000,000,000 (one billion).

"**Tranche C**" means part of the Facility originally granted to Borrower 1 under the terms of this Agreement in the amount of RUB 1,000,000,000 (one billion), the debt under which was transferred to Borrower 2 in accordance with Amendment Agreement No. 5.

"**Tranche D**" means part of the Facility originally granted to Borrower 1 under the terms of this Agreement in the amount of RUB 1,000,000,000 (one billion), the debt under which was transferred to Borrower 2 in accordance with Amendment Agreement No. 5.

"**Tranche E**" means part of the Facility granted to Borrower 2 under the terms of this Agreement in the amount of RUB 3,000,000,000 (three billion).

"Financial Indebtedness" means any indebtedness formed as a result of:

(a) receiving funds in the form of a loan or credit;

(b) obtaining a trade credit, commercial loan for a term of over thirty (30) days or issuing an uncovered letter of credit if such debt falls within the category of "financial indebtedness" under IFRS;

(c) issuing bonds, promissory notes and any other debt instruments;

(d) entering into a finance lease contract;

(e) executing transactions with derivatives in order to protect against, or benefit from, fluctuations in any rates, interest rates or prices, with the amount of the transaction with such derivatives to be calculated based on the market indicators at any time;

(f) executing repo transactions or any other transaction that constitutes borrowing under IFRS;

(g) assuming liability for damages or expenses incurred by entities that are not members of the Group;

(h) entering into Remuneration Plans based on Group Equity Instruments; or

(i) executing transactions whereby obligations are assumed: (A) under a surety or guarantee with respect to the performance of any obligations by persons that are not members of the Group, with the exception of the Unlimited Guarantee; or (B) in respect of the reimbursement of a payment under a surety or guarantee to the guarantor or surety; or (C) in respect of a liability relating to receivables on recourse terms of any buyer of accounts receivables sold or discounted,

(j) or other indebtedness having an economic nature of a borrowing under IFRS. In each case without double counting.

"**Finance Document**" means:

(a) this Agreement;

(b) each Security Agreement;

(c) each Independent Guarantee Agreement;

(d) each Additional Guarantee Agreement;

(e) the Intercreditor Agreement;

(f) each Lender Rights Assignment Agreement;

(g) each Utilisation Request;

(h) any other document that (i) the Facility Administrator and (ii) Borrower 1 (before the date of Amendment Agreement No. 5) or Borrowers (after the date of the Amendment Agreement No. 5) agreed in writing to be considered a Finance Document; or

(i) each Document relating to Restructuring.

"**Holding Company**" as applied to a legal person, means any other legal person for which the first legal person is a 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 Primary State Registration Number: 1067761906805, located at: Bldg. 10, 9 Ul. Godovikova, Moscow, Russian Federation.

"**Cash Equivalents**" has the meaning given to 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: 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: 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: 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, P.O. Box 146, Road Town, Tortola, BVI.

"**100RABOT**" means limited liability company "100RABOT.AZ", a legal person established and operating in accordance with the laws of the Republic of Azerbaijan under registration number 1402343161, located at Bldg. 2, 9 Ul. Rustama Suleimana, Baku, Azerbaijan, AZ1010.

SIGNATURES OF THE PARTIES

Guarantor

HEADHUNTER FSU LIMITED

Signature: /s/
Full Name: Markelov Dmitry Valentinovich
Position: Attorney-in-fact

Borrower 1

LIMITED LIABILTIY COMPANY ZEMENIK

Signature: /s/
Full Name: Markelov Dmitry Valentinovich
Position: Attorney-in-fact

Borrower 2

HEADHUNTER GROUP PLC

Signature: /s/
Full Name: Markelov Dmitry Valentinovich
Position: Attorney-in-fact

Initial Lender

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

Signature: /s/
Full Name: Vitaly Nikolaevich Buzoveria
Position: Attorney-in-Fact

EXECUTION VERSION

THESE AMENDMENTS NO. 2 (hereinafter – the **Amendments**) to the independent guarantee dated 1 June 2016, **(**subject to amendments No. 1 dated 5 October 2017) are made on 22 April 2019 by

(1) **HEADHUNTER FSU Limited**, a limited liability company organised under the laws of the Republic of Cyprus, registration number HE 178226, address (registered address) of the legal entity: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus, as the guarantor under the Guarantee and the Independent Guarantee Agreement (hereinafter — the **"Guarantor"**)

TO THE INDEPENDENT GUARANTEE ISSUED BY THE GUARANTOR TO:

(2) **VTB BANK (PUBLIC JOINT-STOCK COMPANY)**, a public joint-stock company organised under the laws of the Russian Federation registered with the Unified State Register of Legal Entities under number (OGRN): 1027739609391, having its registered address at: 29, Bolshaya Morskaya Street, Saint Petersburg, 190000, Russian Federation, as the beneficiary under the Guarantee and under the Independent Guarantee Agreement (hereinafter — the **Initial Lender** and the **Facility Manager**).

RECITALS

(A) The Initial Lender, as the facility manager, organiser and initial lender, and Borrower 1, as the borrower, entered into the agreement for the provision of a syndicated facility dated 16 May 2016 as amended by:

(i) amendment agreement No. 1 dated 14 December 2016;

(ii) amendment agreement No. 2 dated 28 June 2017;

(iii) amendment agreement No. 3 dated 5 October 2017; and

(iv) amendment agreement No. 4 dated 29 December 2017

(hereinafter — the **Facility Agreement**).

(B) On the date of these Amendments, Borrower 1, and Borrower 2, as the borrowers, and the Facility Manager, as the arranger, initial lender and facility manager, entered into amendment agreement No. 5 (hereinafter — **Amendment Agreement No. 5**) whereby the Facility Agreement is amended as follows:

(i) Debt of Borrower 1 under Tranche C and Tranche D will be transferred to Borrower 2;

(ii) Additional tranche of 3,000,000,000 Roubles will be provided to Borrower 2; and

(iii) Amendments will be made to the Facility Agreement subject to which it will be restated as annexed to Amendment Agreement No. 5 (hereinafter — the **Restated Facility Agreement**).

(C) The Guarantor, Borrower 1, Borrower 2, and the Initial Lender entered into the independent guarantee agreement dated 1 June 2016 as amended by amendment agreement No. 1 dated 5 October 2017 and amendment agreement No. 2 dated 22 April 2019 (hereinafter — the **Independent Guarantee Agreement**). According to the Guarantee Agreement, the Guarantor issued the independent guarantee dated 1 June 2016 as amended by amendment agreement No. 1 dated 5 October 2017 (hereinafter — the **Guarantee**) in favour of the Initial Lender.

(D) The Guarantor hereby acknowledges that it is acquainted with all the terms and conditions of the Restated Facility Agreement and shall not be entitled to refer to it being unaware of such terms and conditions.

(E) For the purposes of securing the obligations of Borrower 1 and obligations of Borrower 2 under the Restated Facility Agreement, the Parties have hereby agreed to amend this Independent Guarantee Agreement and the Guarantee as contemplated in these Amendments.

NOW, THEREFORE, subject to the provisions of article 371 of the Civil Code of the Russian Federation, the Guarantor hereby makes the following amendments to the Guarantee:

1. **DEFINITIONS**

1.1 **Terms**

In these Amendments:

Effective Date has the meaning specified in clause (a) of Article 3 (*Limitations*).

Restated Guarantee means the Guarantee subject to the amendments made in accordance with these Amendments in the form provided in Schedule 1 (*Restated Guarantee*).

Party means the Guarantor or the Initial Lender (or after the assignment of rights (claims) under the Independent Guarantee Agreement and this Guarantee in accordance with Article 5.2 (*Transfer of rights by the Lenders*) of the Guarantee — the Facility Manager).

1.2 **Incorporated terms**

Unless otherwise required by the context, the capitalised terms that are used in the Restated Facility Agreement and not defined in these Amendments shall have the same meanings as in the Restated Facility Agreement, as set out in schedule 1 (*Definitions of the Facility Agreement*) to the Independent Guarantee Agreement.

1.3 **Interpretation**

The provisions of article 1.2 (*Interpretation*) of the Restated Facility Agreement shall apply to these Amendments as if they were set out in these Amendments and references to Articles and Exhibits shall be deemed to be to the articles and exhibits of these Amendments unless otherwise required by the context.

1.4 **Purpose**

There Amendments constitute a Finance Document.

2. **AMENDMENTS**

The Guarantor acknowledges that, as of the Effective Date, the Guarantee shall be amended by restating it as contemplated in Schedule 1 (*Restated Guarantee*), and the rights and duties of the Parties under the Guarantee shall, as of the Effective Date, be governed by and construed in accordance with the terms and conditions of the Restated Guarantee.

3. **LIMITATIONS**

(a) The binding effect of the amendments and supplements provided for by Article (*Amendments*) is contingent (as provided set out by article 327[1] of the Civil Code of the Russian Federation) on Amendment Agreement No. 5 becoming effective. The date on which the Facility Manager confirms to Borrower 1 and Borrower 2 the receipt of the documents, information and confirmations required for Amendment Agreement No. 5 to become effective shall be the **Effective Date**.

(b) In order to comply with the provisions of article 371 of the Civil Code of the Russian Federation, the Guarantee shall be deemed amended according to these Amendments provided only that the Guarantor obtains consent from the Initial Lender to the amendments being made in accordance with these Amendments.

(c) The amendments and supplements being made to the Guarantee in accordance with these Amendments are limited to the amendments and supplements stipulated in Article 2 (*Amendments*). No other provisions of the Guarantee (other than those specified in Article 2 (*Amendments*)) shall be amended or supplemented by these Amendments.

(d) These Amendments shall not release the Guarantor from any obligations stipulated by the Guarantee.

2. **APPLICABLE LAW**

These Amendments and the rights and duties of the Parties arising out of these Amendments shall be governed by and construed in accordance with the law of the Russian Federation.

3. **DISPUTE RESOLUTION**

(a) Any dispute in connection with these Amendments, including in respect of the interpretation of their provisions, their existence, validity or termination shall be subject to pre-action settlement by one Party sending the relevant claim (demand) to the other Party. If the party does not receive a reply to the claim (demand) sent and the dispute remains unsettled for ten (10) Business Days from the date when the corresponding claim (demand) was received by the other party, such dispute may be referred for consideration to a court in accordance with sub-clause (b) below.

(b) Subject to the provisions of sub-clause (a) above, should any dispute arise in connection with these Amendments, including in respect of the interpretation of its provisions, its existence, validity or termination, such dispute shall be considered by the Moscow City Arbitrazh Court.

4. **SIGNING**

These Amendments are signed as one document in four original counterparts of equal legal force.

These Amendments are issued on the date first written hereinabove.

SCHEDULE 1

RESTATED GUARANTEE

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INDEPENDENT GUARANTEE (hereinafter — the **Guarantee**)

This Guarantee is issued on: 1 June 2016

(as amended by amendments No. 1 dated 5 October 2017 and amendments No. 2 dated 22 April 2019)

THIS GUARANTEE IS ISSUED BY:

HEADHUNTER FSU LIMITED organised under the laws of the Republic of Cyprus, registered number HE 178226, having its registered address at: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus, represented by **Alexander Arbuzov**, acting on the basis of the articles of association, **as the guarantor** under this Guarantee and under the Independent Guarantee Agreement (hereinafter — the **Guarantor**)

TO VTB BANK (PUBLIC JOINT-STOCK COMPANY) organised under the laws of the Russian Federation, registered with the Unified State Register of Legal Entities of the Russian Federation under number (OGRN): 1027739609391, having its registered address at: 29 Bolshaya Morskaya Street, Saint Petersburg, 190000, Russian Federation, represented by **Vitaly Nikolaevich Buzoveria** acting on the basis of power of attorney No. 350000/25-D certified on 14 January 2016 under register No. 2-25, **as the beneficiary** under this Guarantee and under the Independent Guarantee Agreement (hereinafter — the **Initial Lender** or the **Facility Manager**).

RECITALS

According to the guarantee agreement entered into on 1 June 2016 between the Guarantor, as the guarantor, Borrower 1 and Borrower 2, as the principals, and the Initial Lender, as the beneficiary, as amended by amendment agreement No. 1 dated 5 October 2017 and amendment agreement No. 2 No. 22 April 2019 (hereinafter — the **Independent Guarantee Agreement**), the Guarantor undertook to issue this Guarantee on the terms set out in the Independent Guarantee Agreement and in this Guarantee.

NOW, THEREFORE, the Guarantor confirms as follows:

1. DEFINITIONS

All the capitalised terms used in this Guarantee shall have the meanings given to them in the Facility Agreement and set out in schedule 1 (*Definitions of the Facility Agreement*) of the Independent Guarantee Agreement, unless it follows otherwise from this Guarantee or from the context; that being said:

Date of Issue means the date of issue of the Guarantee first written hereinabove.

Borrower means Borrower 1 or Borrower 2; and **Borrowers** means Borrower 1 and Borrower 2.

Borrower 1 means Limited Liability Company Zemenik, a limited liability company organised under the laws of the Russian Federation, registered with the Unified State Register of Legal Entities under number (OGRN): 1167746153860, having its registered address at: 14 bld. 3 Krzhizhanovskogo St. Office 304, Moscow, 117218, Russian Federation.

Borrower 2 means Headhunter Group Plc, a public limited company organised under the laws of the Republic of Cyprus, registered number HE 332806, address (registered address) of the legal entity: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus, **Key Rate** means the key rate set by the Central Bank of the Russian Federation determined based on the data provided on the website of the Central Bank of the Russian Federation on the Internet at: www.cbr.ru or another official website of the Central Bank of the Russian Federation, if changed. Should the key rate be annulled and/or no longer used by the Central Bank of the Russian Federation for determining the pricing conditions for providing financing to credit institutions in the Russian Federation, the Key Rate shall be a similar rate set by the Central Bank of the Russian Federation for determining prices under refinancing operations by way of repurchase transactions and/or transactions backed by non-marketable assets.

Lender means:

(a) any Initial Lender; and/or

(b) any bank or another credit or other institution (other than any persons included in the Borrower's Group) that acquire the rights of claim against the Borrowers and/or the obligation to provide the Facility under the provisions of article 22.2 (*Assignment of rights and obligations by the Lenders*) of the Facility Agreement and current legislation.

Facility Agreement means the agreement for the provision of a syndicated facility entered into on 16 May 2016 between the Initial Lender, as the facility manager, organiser and initial lender, and Borrower 1 and Borrower 2, as the Borrowers, for the total amount of up to ten billion (10,000,000,000) Roubles, subject to the amendments made 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, amendment agreement No. 4 dated 29 December 2017, and Amendment Agreement No. 5.

Secured Obligations means all existing and future monetary obligations of Borrower 1 and all existing and future monetary obligations of Borrower 2 to the Lenders under the Facility Agreement (subject to all amendments to the Facility Agreement and any provided preliminary consents and waivers of their rights by the Lenders under the Facility Agreement), including the obligations of Borrower 1 and obligations of Borrower 2:

(a) for paying the total principal amount of the Facility in the amount of up to ten billion (10,000,000,000) Roubles to be finally repaid not later than 15 May 2021 in respect of Tranche A and Tranche B, 5 October 2022 in respect of Tranche C and Tranche D and the date falling on one thousand eight hundred and twenty-five (1,825) days after the date of Amendment Agreement No. 5 in respect of Tranche E, in the manner prescribed by article 7 (*Repayment of the Facility*) of the Facility Agreement (including in the event of mandatory prepayment envisaged by the Facility Agreement);

(b) for paying interest payable under article 9 (*Interest*) of the Facility Agreement based on the annual interest rate equal to the sum of:

(i) Margin being:

(A) in respect of any Interest Period beginning before the date of Amendment Agreement No. 3, three point seven (3.7) per cent per annum; and

(B) (except for Tranche E) in respect of any Interest Period beginning on the date of Amendment Agreement No. 3 or thereafter:

(1) two (2.0) per cent per annum; or

(2) in the instances specified in article 9.2 (*Revision of the Margin*) of the Facility Agreement, two point five (2.5) per cent per annum; and

(C) for Tranche E:

(1) Two point four (2.4) per cent per annum; or

(2) In the events specified in article 9.2 (*Revision of the Margin*) of the Facility Agreement, two point nine (2.9) per cent per annum; and

(ii) Key Rate;

(c) for paying the default interest under article 9.4 (*Default Interest*) of the Facility Agreement payable if any of the Borrowers fails to perform in due time the obligations to pay any amount that it must pay under a Finance Document, in the amount of 2/365 of the interest rate determined in accordance with article 9.1 (*Calculation of Interest*) of the Facility Agreement and subject to the provisions of article 9.2 (*Revision of the Margin*) of the Facility Agreement, on the amount of the overdue indebtedness under the Outstanding Facility for each day of delay. The Default Interest shall accrue on the overdue amount during the period from the date following the payment due date fixed and until the date of actual payment (whether before or after a corresponding judgement);

(d) for paying the fee for the commitment to provide the Facility, according to article 11.1 (*Commitment Fee under the Agreement*) of the Facility Agreement, the amount of which shall be calculated as follows:

(i) at a rate of zero point fifteen (0.15) per cent per annum on the amount of the Unused Available Facility within Tranche A (without deducting the Amount to Be Provided);

(ii) at a rate of zero point five (0.5) per cent per annum on the amount of the Unused Available Facility within Tranche B (without deducting the Amount to Be Provided); and

(iii) at a rate of zero point one (0.1) per cent per annum on the amount of the Unused Available Facility within Tranche E (without deducting the Amount to Be Provided),

the above fee shall accrue for the Tranche A Drawdown Period and Tranche B Drawdown Period, respectively, and shall be paid as follows:

(i) in respect of the Unused Available Facility within Tranche A, on the last day of the Tranche A Drawdown Period or on the Tranche A Drawdown Date, whichever is the earlier;

(ii) in respect of the Unused Available Facility within Tranche B, (i) on each Interest Payment Date during the Tranche B Drawdown Period and (ii) on the earlier of the last day of the Tranche B Drawdown Period or the Tranche B Drawdown Date; and

(iii) in relation to the Unused Available Facility within Tranche E, to accrue for the Tranche E Drawdown Period and be paid (i) on each Interest Payment Date during the Tranche E Drawdown Period and (ii) on the earlier of the last day of the Tranche E Drawdown Period or the Tranche E Drawdown Date.

No Facility commitment fee in respect of the Unused Available Facility within Tranche C and Tranche D shall be charged.

(e) for paying the fee to the Lenders for the provision of the Facility under article 11.2 (*Facility Activation Fee*) of the Facility Agreement, which shall be equal to:

(i) one point five (1.5) per cent of the Tranche A amount;

(ii) one point five (1.5) per cent of the Tranche B amount;

(iii) zero point twenty-five (0.25) per cent of the Tranche C amount;

(iv) zero point twenty-five (0.25) per cent of the Tranche D amount; and

(v) eleven million (11,000,000) Roubles in respect of Tranche E

not later than the Drawdown Date relating to the corresponding Tranche;

(f) for reimbursing the Finance Parties for the expenses and losses indemnifiable in accordance with article 14.1 (*Currency Indemnity*), 14.3 (*Indemnity of the Facility Manager*), 14.4 (*Transaction Costs*), and 14.5 (*Variation Costs*) of the Facility Agreement.

(g) for reimbursing the Finance Parties for all documented expenses (including legal and other consultants' fees) incurred by the corresponding Finance Party in connection with the enforcement of any Finance Document and the protection of its rights under the Finance Documents.

(h) for reimbursing the Finance Parties for all expenses under article 14.2 (*Other Indemnity*) of the Facility Agreement incurred by the corresponding Finance Party as a result of:

(i) an Event of Default occurred;

(ii) impossibility of providing the Facility to any of the Borrowers under a Drawdown Request due to the operation of any provisions of the Facility Agreement;

(iii) impossibility for any of the Borrowers to prepay the Outstanding Facility or a part thereof despite a notice of prepayment served on the Facility Manager;

(i) for paying any other amounts due and payable in accordance with the terms of the Facility Agreement;

(j) for repaying in full the monetary funds received by any of the Borrowers should the Facility Agreement become invalid and for paying interest for unlawful use of such monetary funds and/or for the use of somebody else's monetary funds, accrued under applicable law, as well as for compensating any losses (except for lost profit) suffered as a result of the unlawful use of such monetary funds.

Business Day means any day on which banks are open for general banking operations in Moscow and Nicosia.

Rouble means the lawful currency of the Russian Federation.

Amendment Agreement No. 5 means amendment agreement No. 5 to the Facility Agreement dated 22 April 2019.

Party means the Guarantor or the Initial Lender (or after the assignment of rights (claims) under the Independent Guarantee Agreement and this Guarantee in accordance with Article 5.2 (*Transfer of rights by the Lenders*) — the Facility Manager).

Guarantee Amount means the amount of thirteen billion (13,000,000,000) Roubles.

Payment Demand means a written notice from the Facility Manager served on the Guarantor and containing (i) a reference to a specific violation of the Secured Obligations that triggers a payment under this Guarantee; (ii) a demand for the Guarantor to make payments envisaged by this Guarantee in the amount and within the period specified in such notice, as well as details of the bank account to which the Guarantor is to make the payment.

2. INDEPENDENT GUARANTEE

At the Borrowers' request, the Guarantor issues this Guarantee and hereby undertakes the obligation to pay, should any of the Borrowers fail to perform the Secured Obligations, the Initial Lender (or after the rights (claims) have been assigned under the Independent Guarantee Agreement and this Guarantee in accordance with Article 5.2 (*Transfer of rights by the Lenders*) — the Facility Manager for allocation among the Lenders) an amount within the Guarantee Amount specified in the Payment Demand, irrespective of the validity of the Facility Agreement or of the Secured Obligations and the relationships between the Guarantor and any of the Borrowers or other obligations.

3. PAYMENT DEMAND

If the Secured Obligations are not discharged as indicated in article 2 (*Independent Guarantee*) of this Guarantee, the Initial Lender (or after the rights (claims) under this Guarantee have been assigned in accordance with Article 5.2 (*Transfer of rights by the Lenders*) — the Facility Manager acting on behalf of the Lenders) shall serve a Payment Demand on the Guarantor appending copies of the notice from the Initial Lender or the Facility Manager, respectively, served on the respective Borrower in accordance with clause (a) (ii) of article 21.18 (*Acceleration*) of the Facility Agreement. The Guarantor shall make the payment under such Payment Demand within a period not exceeding five Business Days from the time when the Guarantor received such Payment Demand, in accordance with the terms of this Guarantee and the Independent Guarantee Agreement.

4. TERM

This Guarantee is issued for a period starting from the Date of Issue until the date that falls after 96 months from the Effective Date of Amendment Agreement No. 5 hereinafter — the **Termination Date**) inclusive. For the avoidance of doubt, a Payment Demand under this Guarantee is to be satisfied if it is served by the Beneficiary before the Termination Date inclusive.

5. ASSIGNMENT OF CLAIM AND DEBT NOVATION

5.1 Assignment of claim and debt novation

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 written consent of all Lenders.

5.2 Transfer of rights by the Lenders

(a) The Initial Lender may, without consent from the Guarantor or the Borrowers, assign in full or in part its rights (claims) under this Guarantee to any person to whom it has assigned its rights under the Facility Agreement. The Guarantor hereby expresses its consent to such assignment and undertakes to be liable to any person to whom the Lender has assigned its rights under the Facility Agreement.

(b) If the Initial Lender assigns its rights (claims) in accordance with clause (a) above, the Lenders to whom the rights (claims) under this Guarantee have been assigned in full or in part shall become the beneficiaries under this Guarantee.

5.3 Debt novation

If any of the Borrowers assigns or transfers its debt (in full or in part) under the Facility Agreement to another person according to the terms envisaged by the Facility Agreement or if the duties of any of the Borrowers under the Facility Agreement pass to another person by way of universal succession, the Guarantor hereby expresses its consent to such assignment or novation of debt and undertakes to be jointly and severally liable with the new borrower within the scope of the Secured Obligations.

6. VARIATION OF SECURED OBLIGATIONS

The Guarantor hereby expresses its consent to be jointly and severally liable with each of the Borrowers, irrespective of whether or not the terms of the Facility Agreement are amended or supplemented in any way, including any amendments or supplements resulting in an increase in the scope of the Secured Obligations or other unfavourable consequences for the Guarantor. No additional written consent from the Guarantor to such variation shall be required.

7. APPLICABLE LAW

This Guarantee shall be governed by and construed in accordance with the law of the Russian Federation.

8. DISPUTE RESOLUTION

(a) Any dispute in connection with this Guarantee, including in respect of the interpretation of its provisions, its existence, validity or termination shall be subject to pre-action settlement by one Party sending the relevant claim (demand) to the other Party. If the Party does not receive a reply to the claim (demand) sent and the dispute remains unsettled for ten (10) Business Days from the date when the corresponding claim (demand) was received by the other Party, such dispute may be referred for consideration to a court in accordance with clause (b).

(b) Subject to the provisions of clause (a), should any dispute arise in connection with this Agreement, including in respect of the interpretation of its provisions, its existence, validity or termination, such dispute shall be considered by the Moscow City Arbitrazh Court.

9. COUNTERPARTS

This Guarantee is signed as one document in four original counterparts of equal legal force.

SCHEDULE 1
ADDRESSES AND DETAILS

Company	Address, fax number and email
Guarantor	
HEADHUNTER FSU LIMITED	Address: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus Fax number: ########## Email: info@fiduserve.com Attn: The Directors
Borrower 1	
LIMITED LIABILITY COMPANY ZEMENIK	Address: 14 bld. 3 Krzhizhanovskogo St. Office 304, Moscow, 117218, Russian Federation Fax number: ########## Email: ########## Attn: Aleksey Viktorovich Seredin
Borrower 2	
HEADHUNTER GROUP PLC	Address: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus Fax number: ########## Email: office@headhunter-group.com Attn.: The Directors
Initial Lender and Facility Manager	
VTB BANK (PUBLIC JOINT-STOCK COMPANY)	Address: 43 bld. 1 Vorontsovskaya St., Moscow, 109147 Fax number: ########## Email: loanadmin@msk.vtb.ru,TM21@msk.vtb.ru Attn: Loan Administration

SIGNATURES

Amendments to the Guarantee are made by:

HEADHUNTER FSU LIMITED

Signature: /s/
Full name: Markelov Dmitry Valentinovich
Position: Attorney-in-fact

In accordance with article 371 of the Civil Code of the Russian Federation, a consent to the amendments to the Guarantee is provided by:

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

Signature:
Full name: Vitaly Nikolaevich Buzoveria
Position: Attorney-in-Fact

We agree with the terms of the Amendments:

LIMITED LIABILITY COMPANY ZEMENIK

Signature: /s/
Full name: Markelov Dmitry Valentinovich
Position: Attorney-in-fact

We agree with the terms of the Amendments:

HEADHUNTER GROUP PLC

Signature: /s/
Full name: Markelov Dmitry Valentinovich
Position: Attorney-in-fact

EXECUTION VERSION

22 April 2019

LIMITED LIABILITY COMPANY HEADHUNTER

As the guarantor under this Agreement

And

LIMITED LIABILITY COMPANY ZEMENIK

And

HEADHUNTER GROUP PLC

As the principals under this Agreement

And

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

As the beneficiary under this Agreement

AMENDMENT AGREEMENT NO. 2
to the independent guarantee agreement dated 16 May 2016

Herbert Smith Freehills CIS LLP

CONTENTS

THIS AMENDMENT AGREEMENT NO. 2 TO THE INDEPENDENT GUARANTEE AGREEMENT (the **Agreement**) is entered into on 22 April 2019 between:

(1) **LIMITED LIABILITY COMPANY HEADHUNTER**, a limited liability company organised under the laws of the Russian Federation, registered number 1067761906805, having its registered address at: 9 bld. 10 Godovikova St., Moscow, Russian Federation, as the guarantor under the Guarantee and under this Agreement (hereinafter — the **Guarantor**);

(2) **LIMITED LIABILITY COMPANY ZEMENIK**, a limited liability company organised under the laws of the Russian Federation, registered with the Unified State Register of Legal Entities of the Russian Federation under number (OGRN): 1167746153860, having its registered address at: 14 bld. 3 Krzhizhanovskogo St. Office 304, Moscow, 117218, Russian Federation, as a principal under this Agreement and the Borrower under the Facility Agreement (hereinafter — **Borrower 1**);

(3) **HEADHUNTER GROUP PLC**, a public company limited by shares organised under the laws of the Republic of Cyprus, registered number HE 332806, address (registered address) of the legal entity: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus, as a principal under this Agreement and the Borrower under the Facility Agreement (hereinafter — **Borrower 2**); and

(4) **VTB BANK (PUBLIC JOINT-STOCK COMPANY)**, a public joint-stock company organised under the laws of the Russian Federation, registered with Unified State Register of Legal Entities under number (OGRN): 1027739609391, having its registered address at: 29 Bolshaya Morskaya St., Saint-Petersburg, 190000, Russian Federation, as the beneficiary under this Agreement and the Facility Manager, Organiser and Initial Lender under the Facility Agreement (hereinafter — the **Initial Lender** and the **Facility Manager**).

RECITALS

(A) The Initial Lender, as the facility manager, organiser and initial lender, and Borrower 1, as the borrower, entered into the agreement for the provision of a syndicated facility dated 16 May 2016 as amended by:

(i) amendment agreement No. 1 dated 14 December 2016;

(ii) amendment agreement No. 2 dated 28 June 2017;

(iii) amendment agreement No. 3 dated 5 October 2017; and

(iv) amendment agreement No. 4 dated 29 December 2017

(hereinafter — the **Facility Agreement**).

(B) On the date of this Agreement, Borrower 1, and Borrower 2, as the borrowers, and the Facility Manager, as the organiser, initial lender and facility manager, entered into amendment agreement No. 5 (hereinafter — **Amendment Agreement No. 5**) whereby the Facility Agreement is amended as follows:

(i) Debt of Borrower 1 under Tranche C and Tranche D will be transferred to Borrower 2;

(ii) Additional tranche of 3,000,000,000 Roubles will be provided to Borrower 2; and

(iii) Amendments will be made to the Facility Agreement subject to which it will be restated as annexed to Amendment Agreement No. 5 (hereinafter — the **Restated Facility Agreement**).

(C) The Guarantor, Borrower 1, and the Initial Lender entered into the independent guarantee agreement dated 16 May 2016 as amended by amendment agreement No. 1 dated 5 October 2017 (hereinafter — the **Independent Guarantee Agreement**). According to the Independent Guarantee Agreement, the Guarantor issued the independent guarantee dated 16 May 2016 as amended by amendment agreement No. 1 dated 5 October 2017 (hereinafter — the **Guarantee**) in favour of the Initial Lender.

(D) The Guarantor hereby acknowledges that it is acquainted with all the terms and conditions of the Restated Facility Agreement and shall not be entitled to refer to it being unaware of such terms and conditions.

(E) For the purposes of securing the Borrower's obligations under the Restated Facility Agreement, the Parties have hereby agreed to amend the Independent Guarantee Agreement and the Guarantee as contemplated in this Agreement.

THE PARTIES HAVE AGREED as follows:

1. **DEFINITIONS**

1.1 **Terms**

In this Agreement:

Effective Date has the meaning specified in clause (a) of Article 3 (*Limitations*).

Restated Guarantee has the meaning specified in clause(b) of Article 2 (*Amendments*).

Restated Independent Guarantee Agreement means the Independent Guarantee Agreement subject to the amendments made in accordance with this Agreement in the form provided in EXHIBIT 1 (*Restated Independent Guarantee Agreement*).

Party means a party to this Agreement.

1.2 **Incorporated Terms**

Unless otherwise required by the context, the capitalised terms that are used in the Restated Facility Agreement and the Restated Independent Guarantee Agreement and that are not defined in this Agreement shall have the same meanings as in the Restated Facility Agreement and the Restated Independent Guarantee Agreement.

1.3 **Interpretation**

The provisions of article 1.2 (*Interpretation*) of the Restated Facility Agreement shall apply to this Agreement as if they were set out in this Agreement and references to Articles and Exhibits shall be deemed to be to the articles and exhibits of this Agreement unless otherwise required by the context.

1.4 **Purpose**

This Agreement constitutes a Finance Document.

2. **AMENDMENTS**

(a) The Parties have agreed that as of the Effective Date the Independent Guarantee Agreement shall be amended by restating it as contemplated in EXHIBIT 1 (*Restated Independent Guarantee Agreement*) and rights and obligations of the Parties pursuant to the Independent Guarantee Agreement shall be, as of the Effective Date, governed by and construed in accordance with the terms and conditions of the Restated Independent Guarantee Agreement.

(b) The Guarantor shall, on the date of this Agreement, amend the Guarantee in order to have the amendments to the Secured Obligations and other amendments that are made to the Independent Guarantee Agreement pursuant to clause (a) above (hereinafter subject to such amendments — the **Restated Guarantee**) reflected therein.

3. **LIMITATIONS**

(a) The binding effect of the amendments and supplements provided for by Article (*Amendments*) is contingent (as provided set out by article 327[1] of the Civil Code of the Russian Federation) on Amendment Agreement No. 5 becoming effective. The date on which the Facility Manager confirms to Borrower 1 and Borrower 2 the receipt of the documents, information and confirmations required for Amendment Agreement No. 5 to become effective shall be the **Effective Date**.

(b) The amendments and supplements being made to the Independent Guarantee Agreement pursuant to this Agreement shall be limited to the amendments and supplements provided in Article 2 (*Amendments*). No other provisions of the Independent Guarantee Agreement (other than those indicated in Article 2 (*Amendments*)) shall be amended or supplemented by this Agreement.

(c) The Guarantor hereby gives its consent to be liable under the Borrowers' obligations arising out of the Restated Facility Agreement and confirms that the Guarantee is valid, remains in full force and effect and the Guarantor continues to duly perform the obligations under the Restated Guarantee in conformity with its terms and conditions as well as the terms and conditions of the Restated Independent Guarantee Agreement.

(d) This Agreement shall not release the Guarantor from any obligations stipulated by the Independent Guarantee Agreement or the Guarantee.

4. **REPRESENTATIONS**

(a) The Guarantor makes the representations about circumstances set out in article 3 (*Representations about the Guarantor's Circumstances*) of the Independent Guarantee Agreement to the Initial Lender.

(b) The representations about circumstances mentioned in clause (a) above shall be made by the Guarantor as of the date of this Agreement referring to the circumstances existing on the date of this Agreement.

(c) References to the Independent Guarantee Agreement in the representations about circumstances made pursuant to clause (a) above shall be deemed to include references to this Agreement.

5. **APPLICABLE LAW**

This Agreement as well as the rights and obligations of the Parties arising out of this Agreement shall be governed by and construed in accordance with the law of the Russian Federation.

6. **DISPUTE RESOLUTION**

(a) Any dispute in connection with this Agreement, including in respect of the interpretation of its provisions, its existence, validity or termination shall be subject to pre-action settlement by one Party sending the relevant claim (demand) to the other Party. If the Party does not receive a reply to the claim (demand) sent and the dispute remains unsettled for ten (10) Business Days from the date when the corresponding claim (demand) was received by the other Party, such dispute may be referred for consideration to a court in accordance with sub-clause (b) below.

(b) Subject to the provisions of sub-clause (a) above, should any dispute arise in connection with this Agreement, including in respect of its interpretation, existence, validity or termination, such dispute shall be considered by the Moscow City Arbitrazh Court.

7. **SIGNING**

This Agreement is executed as one document in three (3) original counterparts of equal legal force, one counterpart for each of the Parties.

This Agreement is entered into on the date first written hereinabove.

EXHIBIT 1
RESTATED INDEPENDENT GUARANTEE AGREEMENT

LIMITED LIABILITY COMPANY HEADHUNTER

As the guarantor under this Agreement

And

LIMITED LIABILITY COMPANY ZEMENIK

And

HEADHUNTER GROUP PLC

As the principals under this Agreement

And

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

As the beneficiary under this Agreement

INDEPENDENT GUARANTEE AGREEMENT

dated 16 May 2016

As amended by:

Amendment agreement No. 1 dated 5 October 2017 and

Amendment agreement No. 2 dated 22 April 2019

Herbert Smith Freehills CIS LLP

CONTENTS

THIS INDEPENDENT GUARANTEE AGREEMENT (hereinafter — the **Agreement**) is entered into on 16 May 2016 (as amended by amendment agreement No. 1 dated 5 October 2017 and amendment agreement No. 2 dated 22 April 2019) between:

(1) **LIMITED LIABILITY COMPANY HEADHUNTER**, a limited liability company organised under the laws of the Russian Federation, registered number 1067761906805, having its registered address at: 9 bld. 10 Godovikova St., Moscow, Russian Federation, represented by **Mikhail Aleksandrovich Zhukov** acting on the basis of the charter, as the guarantor under this Agreement (hereinafter — the **Guarantor**);

(2) **LIMITED LIABILITY COMPANY ZEMENIK**, a limited liability company organised under the laws of the Russian Federation, registered with the Unified State Register of Legal Entities of the Russian Federation under number (OGRN): 1167746153860, having its registered address at: 14 bld. 3 Krzhizhanovskogo St. Office 304, Moscow, 117218, Russian Federation, represented by **Karen Eduardovich Agayan** acting on the basis of the charter, as a principal under this Agreement and the Borrower under the Facility Agreement (hereinafter — **Borrower 1**); and

(3) **HEADHUNTER GROUP PLC**, a public company limited by shares organised under the laws of the Republic of Cyprus, registered number HE 332806, address (registered address) of the legal entity: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus, as a principal under this Agreement and the Borrower under the Facility Agreement (hereinafter — **Borrower 2**); and

(4) **VTB BANK (PUBLIC JOINT-STOCK COMPANY)**, a public joint-stock company organised under the laws of the Russian Federation, registered with Unified State Register of Legal Entities of the Russian Federation under number (OGRN): 1027739609391, having its registered address at: 29 Bolshaya Morskaya St., Saint-Petersburg, 190000, Russian Federation, represented by **Vitaly Nikolaevich Buzoveria** acting on the basis of power of attorney No. 350000/25-D certified on 14 January 2016 under number in the register 2-25, as the beneficiary under this Agreement and the Facility Manager, Organiser and Initial Lender under the Facility Agreement (hereinafter — the **Initial Lender** and the **Facility Manager**).

The **Guarantor**, **Borrower 1, Borrower 2, and the Initial Lender** are hereinafter collectively referred to as the **Parties** and each separately as a **Party**.

RECITALS

(A) According to the Facility Agreement, the Initial Lender agreed to provide funds in Roubles to the Borrowers in the total amount of up to ten billion (10,000,000,000) Roubles on the terms and conditions set out in the Facility Agreement.

(B) This Agreement and the Guarantee are the Finance Documents as defined in the Facility Agreement.

(C) The Guarantor hereby acknowledges that it is acquainted with all the terms and conditions of the Facility Agreement and shall not be entitled to refer to it being unaware of the Facility Agreement's terms and conditions.

NOW, THEREFORE, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Terms

All capitalised terms used in this Agreement (including the Recitals) shall have the meanings ascribed to them in the Facility Agreement (definitions of the Facility Agreement terms are contained in Exhibit 1 (*Definitions of the Facility Agreement*)) unless otherwise required by this Agreement or context; that being said:

Reimbursement of the Amounts Paid under the Guarantee shall mean reimbursement, by the Borrowers to the Guarantor, of all monetary amounts paid by the Guarantor in connection with the performance by it of the obligations under the Guarantee and/or this Agreement, in according to section 1 of article 379 of the Civil Code of the Russian Federation.

Guarantee shall mean an independent guarantee issued by the Guarantor at the Borrowers' request to the Initial Lender on the Issue Date in conformity with the terms and conditions of this Agreement in the form and with the content satisfactory to the Initial Lender.

Issue Date shall mean the Guarantee issue date as indicated in the Guarantee.

Borrower shall mean Borrower 1 or Borrower 2; and **Borrowers** shall mean Borrower 1 and Borrower 2.

Facility Agreement shall mean the agreement for the provision of a syndicated facility entered into on 16 May 2016 between the Initial Lender as the Facility Manager, Organiser and Initial Lender, Borrower 1 and Borrower 2 as the Borrowers for the total amount of up to ten billion (10,000,000,000) Roubles 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, amendment agreement No. 4 dated 29 December 2017, and amendment agreement No. 5.

Secured Obligations shall mean all the current and future monetary obligations of the Borrowers to the Lenders under the Facility Agreement (subject to all amendments to the Facility Agreement and prior consents and waivers of the Lenders' rights under the Facility Agreement granted), including the Borrowers' obligations:

(a) to repay the total principal amount of the Facility of up to ten billion (10,000,000,000) Roubles to be finally repaid not later than 15 May 2021 in respect of Tranche A and Tranche B, 5 October 2022 in respect of Tranche C and Tranche D and the date falling on one thousand eight hundred and twenty five (1,825) days after the date of Amendment Agreement No. 5 in respect of Tranche E in the manner set forth by article 7 (*Repayment of the Facility*) of the Facility Agreement (including in the event of a mandatory prepayment provided for by the Facility Agreement);

(b) to pay interest payable under article 9 (*Interest*) of the Facility Agreement based on an annual interest rate equal to the sum of:

(i) Margin being:

(A) in respect of any Interest Period beginning before the date of Amendment Agreement No. 3, three point seven (3.7) per cent per annum; or

(B) (except for Tranche E) in relation to any Interest Period beginning on or after the date of Amendment Agreement No. 3:

(1) Two (2.0) per cent per annum; or

(2) in the instances specified in article 9.2 (*Revision of the Margin*) of the Facility Agreement, two point five (2.5) per cent per annum; and

(C) for Tranche E:

(1) Two point four (2.4) per cent per annum;

(2) In the events specified in article 9.2 (Revision of the Margin) of the Facility Agreement, two point nine (2.9) per cent per annum; and

(ii) Key Rate;

(c) to pay the default interest under article 9.4 (*Default Interest*) of the Facility Agreement payable in the event that any of the Borrowers fails to perform its obligation to pay any amount it must pay under a Finance Document within the established period of time in an amount of 2/365 of the interest rate, to be determined in accordance with article 9.1 (*Calculation of Interest*) of the Facility Agreement subject to the provisions of article 9.2 (*Revision of the Margin*) of the Facility Agreement, on the amount of the overdue indebtedness under the Outstanding Facility per every day of the delay. The default interest shall accrue on the overdue amount during the period from the date following the established payment due date to the actual payment date (both prior to and after rendering the corresponding judgement);

(d) to pay the fee for the commitment to provide the Facility pursuant to article 11.1 (*Commitment Fee under the Agreement*) of the Facility Agreement the amount of which shall be computed as follows:

(i) at a rate of zero point fifteen (0.15) per cent per annum on the amount of the Unused Available Facility under Tranche A (without deducting the Amount to Be Provided);

(ii) at a rate of zero point five (0.5) per cent per annum on the amount of the Unused Available Facility under Tranche B (without deducting the Amount to Be Provided); and

(iii) at a rate of zero point one (0.1) per cent per annum on the amount of the Unused Available Facility within Tranche E (without deducting the Amount to Be Provided),

with the above fee to accrue during the Tranche A Drawdown Period and Tranche B Drawdown Period, accordingly, and be paid as follows:

(i) in relation to the Unused Available Facility within Tranche A, on the earlier of the last day of the Tranche A Drawdown Period or Tranche A Drawdown Date;

(ii) in relation to the Unused Available Facility within Tranche B, (i) on each Interest Payment Date during the Tranche B Drawdown Period and (ii) on the earlier of the last day of the Tranche B Drawdown Period or the Tranche B Drawdown Date; and

(iii) in relation to the Unused Available Facility within Tranche E, to accrue for the Tranche E Drawdown Period and be paid (i) on each Interest Payment Date during the Tranche E Drawdown Period and (ii) on the earlier of the last day of the Tranche E Drawdown Period or the Tranche E Drawdown Date.

The fee for the commitment to provide the Facility shall not be charged in relation to the Unused Available Facility under Tranche C and Tranche D.

(e) to pay the fee for the provision of the Facility pursuant to article 11.2 (*Facility Activation Fee*) of the Facility Agreement the amount of which shall account for:

(i) one point five (1.5) per cent of the Tranche A amount;

(ii) one point five (1.5) per cent of the Tranche B amount;

(iii) zero point twenty-five (0.25) per cent of the Tranche C amount;

(iv) zero point twenty-five (0.25) per cent of the Tranche D amount; and

(v) eleven million (11,000,000) Roubles in respect of Tranche E

not later than the Drawdown Date relating to the corresponding Tranche;

(f) to reimburse the Finance Parties for the costs and losses reimbursable according to articles 14.1 (*Currency Indemnity*), 14.3 (*Indemnity of the Facility Manager*), 14.4 (*Transaction Costs*), and 14.5 (*Variation Costs*) of the Facility Agreement.

(g) to reimburse the Finance Parties for all documented expenses (including legal and other consultants' fees) incurred by the relevant Finance Party in connection with the enforcement of any Finance Document or protection of its rights under the Finance Documents.

(h) to reimburse the Finance Parties for the amounts of all expenses pursuant to article 14.2 (*Other Indemnity*) of the Facility Agreement incurred by the relevant Finance Party as a result of:

(i) an Event of Default occurred;

(ii) provision of the Facility to any of the Borrowers under a Drawdown Request being impossible due to the operation of any provisions of the Facility Agreement; or

(iii) any of the Borrowers not being able to make the prepayment of the Outstanding Facility or a part thereof notwithstanding a notice of prepayment served on the Facility Manager;

(i) to pay any other amounts due and payable in accordance with the terms of the Facility Agreement;

(j) to repay in full the monetary funds received by any of the Borrowers should the Facility Agreement become invalid and pay interest for unlawful use of such monetary funds and/or for the use of others' monetary funds accrued in compliance with the applicable laws as well as to compensate any losses (except for lost profit) suffered as a result of the unlawful use of such monetary funds.

Event of Default shall mean any event or circumstance indicated in article 21 (*Events of Default*) of the Facility Agreement.

Amendment Agreement No.5 shall mean amendment agreement No. 5 to the Facility Agreement dated 22 April 2019.

Guarantee Term shall mean the period beginning from the Issue Date and ending on the date referred to in Article 5.1 (*Term*).

Guarantee Amount shall mean the amount of thirteen billion (13,000,000,000) Roubles.

Payment Demand shall mean a written notice from the Initial Lender (or, following the assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), the Facility Manager acting on behalf of the Lenders) given to the Guarantor and containing (i) a reference to a specific breach of the Secured Obligations that triggers a payment under the Guarantee; (ii) a demand that the Guarantor make payments provided for by this Agreement and the Guarantee, in the amount and within the period specified in such notice, as well as the details of the bank account to which the Guarantor is to make the payment.

1.2 Interpretation

(a) In this Agreement, unless otherwise required by the context:

(i) until the assignment of its rights (claims) under this Agreement and the Guarantee by the Initial Lender to any person to whom it assigned its rights under the Facility Agreement pursuant to Article 9.2 (*Transfer of Rights by the Lenders*), all references to the Facility Manager and the Lenders shall be to the Initial Lender. For the avoidance of doubt, this clause (a) shall not limit the Guarantor's obligations provided for by clause (b) of Article 9.2;

(ii) reference to the Facility Manager, Organiser, Finance Party, Initial Lender, Lender, any of the Borrowers, Guarantor or Party shall also mean a reference to their assignees and successors by law, the Facility Agreement or this Agreement;

(iii) document in an agreed form shall mean a document agreed upon in writing by the Facility Manager and the Guarantor or a document drawn up in a form acceptable to the Facility Manager;

(iv) assets shall include existing or future property, earnings or rights of any nature whatsoever;

(v) reference to a Finance Document or other agreement, document or financial instrument shall mean such Finance Document or other agreement, document or financial instrument with all the amendments and supplements made to it from time to time;

(vi) person shall include any physical person, legal entity, government authority, government or state;

(vii) laws shall mean any law, decree, ordinance, order, resolution, regulation, rules, official directions, requirements or recommendations of any legislative or executive government, municipal, interstate or international authority, ministry, instrumentality, service, agency or committee or any judicial authority as well as the standards and rules of self-regulated organisations binding upon the members of such self-regulated organisations (in relation to the members of such self-regulated organisations only);

(viii) reference to a statutory provision shall be to such provision with all the amendments and supplements made to it as at any point of time;

(ix) it is implied that the words "include" and "including" as well as the expression "in particular" are followed by the words "inter alia";

(x) Article, sub-clause, Clause or Exhibit shall refer to the article, sub-clause or clause of this Agreement or Exhibit hereto;

(xi) indication of time shall mean the Moscow time unless otherwise specifically indicated in this Agreement;

(xii) term **"indebtedness"** shall include any obligation (including, inter alia, an obligation based on a guarantee) to pay or repay monetary funds, including, among other things, any contingent transaction; and

(xiii) reference to the Lenders shall be to all Lenders.

(b) Headings in this Agreement shall not affect the interpretation hereof.

2. INDEPENDENT GUARANTEE AND INDEMNITY

2.1 Independent Guarantee

At the Borrowers' request, the Guarantor issues the Guarantee and hereby undertakes, in the event that any of the Borrowers fails to perform any of the Secured Obligations, to pay the Initial Lender (or, following the assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), the Facility Manager for allocation between the Lenders) an amount, up to the Guarantee Amount, specified in the Payment Demand, whether the Facility Agreement and the Secured Obligations are valid or not and irrespective of the relationships between the Guarantor and any of the Borrowers and other obligations.

2.2 Indemnity

According to article 406[1] of the Civil Code of the Russian Federation, the Guarantor hereby undertakes liability to the Lenders that, if any Secured Obligation is or becomes invalid, illegal and/or unenforceable, then the Guarantor shall, as an independent and primary obligation, upon the Facility Manager's demand, unconditionally indemnify each of the Lenders from and against all and any expenses, fees, costs and damages (without lost profit) they will incur (including in the capacity of the Lender, Organiser and Facility Manager) as a result of failure to pay any amount which, but such invalidity, illegality and/or unenforceability of the Secured Obligations, would have been payable under the Facility Agreement on the date of making such payout or performing the obligation. The amounts due and payable by the Guarantor pursuant to Article 2.2 shall not exceed the amount that the Guarantor would have to pay in accordance with Article 2.1 (*Independent Guarantee*) as if the amount claimed was reimbursable based on the Guarantee.

3. REPRESENTATIONS ABOUT THE GUARANTOR'S CIRCUMSTANCES

3.1 Guarantor's Representations

The representations about circumstances stated in this Article 3 are made by the Guarantor to the Initial Lender. The Initial Lender shall rely upon such Guarantor's representations about circumstances; and the accuracy thereof is material to the Initial Lender.

(a) Status

(i) Guarantor is a legal entity duly organised and legally existing under the laws of the Russian Federation.

(ii) Guarantor is the lawful owner of the property belonging to it and carries on its activity in compliance with the applicable laws.

(b) Legal Capacity and Authority

(i) Guarantor has legal capacity and authority to enter into and perform this Agreement, the Guarantee and each Finance Document to which the Guarantor is a party and transactions contemplated thereby, and it has obtained all approvals required to enter into and perform this Agreement, the Guarantee and each Finance Document to which the Guarantor is a party according to the procedure set forth by laws, its constitutional documents and other by-laws, including the approval of transactions contemplated by this Agreement, the Guarantee and each Finance Document to which the Guarantor is a party.

(ii) Person acting on behalf of the Guarantor is authorised to enter into this Agreement, the Guarantee and each Finance Document to which the Guarantor is a party.

(c) Validity

(i) Subject to the Finance Document registration requirements as specified in clause (h) (Registration Requirements) of this Article 3.1, this Agreement, the Guarantee and each Finance Document to which the Guarantor is a party constitute a valid and enforceable obligation compliant with the applicable laws and binding upon the Guarantor.

(ii) This Agreement, the Guarantee and each Finance Document to which the Guarantor is a party are executed in the form ensuring their enforcement in the Russian Federation.

(d) No Conflicts

Entry into and performance by the Guarantor of this Agreement, the Guarantee and each Finance Document to which the Guarantor is a party and transactions contemplated thereby, do not conflict with:

(i) any applicable laws;

(ii) its constitutional documents and other by-laws;

(iii) any resolutions of its governing bodies; and

(iv) any other documents or agreements that are binging upon it.

(e) Compliance with Laws

(i) The economic activities of the Guarantor are carried on, in all aspects that are material in the Facility Manager's opinion, in compliance with the applicable laws. The Guarantor files tax reports on time and pays taxes within the time limits and in the amounts provided for by any applicable laws in all aspects that are material in the Facility Manager's opinion.

(ii) In respect of each Guarantor:

(A) there is no decision and/or demand of a tax authority to pay a Tax that has not been performed within the time limit set by such a decision and/or demand and/or the applicable laws; or

(B) if the above decision and/or demand of a tax authority is being disputed in a court, there is no judgment on the necessity to perform the above decision and/or demand which has become legally effective and has not been executed within the time limit set by such a judgment and/or the applicable laws.

(f) No Default

(i) Entry into and performance by the Guarantor of this Agreement, the Guarantee and each Finance Document to which the Guarantor is a party or transactions contemplated thereby does not constitute and will not result in a Default; and

(ii) There are no other events or circumstances that constitute a default under any document binding upon the Guarantor or imposing restrictions on the disposal of its property and that make or may reasonably make Material Adverse Impact.

(g) Authorisations

(i) As of the date of this Agreement, all authorisations and consents required in connection with entering into, performing, ensuring that this Agreement, the Guarantee, each Finance Document, to which the Guarantor is a party, and transactions contemplated thereby are valid, eligible for judicial defense and may be submitted as evidence in a court, have been obtained by the Guarantor and remain valid.

(h) Registration Requirements

No notarial acts or registration of this Agreement or the Guarantee, including with any government authorities or institutions of the Russian Federation, and no payment of the relevant fees in connection with this Agreement and the Guarantee are required.

(i) Financial Statements

(i) The latest financial statements of the Group (and each member of the Group) provided in accordance with the Facility Agreement:

(A) were drawn up in compliance with the Applicable Reporting Standards; and

(B) in all material aspects, accurately reflects its financial standing (if applicable, on a consolidated basis) as of their preparation date,

in each case, unless otherwise provided in such financial statements.

(ii) Since the date on which the financial statements referred to in clause (a) above were prepared, no events have occurred that might make Material Adverse Impact; that being said, for the purposes of this clause, the Material Adverse Impact shall mean a material adverse impact that, in the Facility Manager's opinion, may be made on:

(A) financial condition of the Group as a whole provided that the occurrence of such event results in a real damage to the Group as a whole for an amount exceeding 10,000,000 Roubles (or equivalent of that amount in another currency);

(B) Guarantor's ability to perform its obligations under this Agreement, the Guarantee and each Finance Document to which the Guarantor is a party;

(C) validity, priority or enforceability of security that has been or must be provided under this Agreement, the Guarantee and each Finance Document to which the Guarantor is a party; or

(D) validity of this Agreement, the Guarantee and each Finance Document to which the Guarantor is a party or exercisability of the Facility Manager's rights set out pursuant to this Agreement, the Guarantee and each Finance Document to which the Guarantor is a party.

(j) Judicial Proceedings

(i) Except for the judicial, administrative, arbitrazh or arbitral proceedings disclosed by the Guarantor to the Facility Manager according to Clause (c) in Article 4.1 of this Agreement, no judicial, arbitral or administrative proceedings have been and, to the Guarantor's knowledge, are expected to be initiated in respect of the Guarantor:

(A) for an amount of the lawsuit, claim or demand exceeding 10,000,000 Roubles (or equivalent of that amount in another currency):

(B) within which decisions have been or would likely be made that would result in a real damage to the Group of more than 10,000,000 Roubles (or equivalent of that amount in another currency); or

(C) not falling under the terms of subclauses (A) and (B) above but as a result of which an adverse decision has been or would likely be made that can make the Material Adverse Impact.

(ii) Except for the actions disclosed by the Guarantor to the Facility Manager according to Clause (c) in Article 4.1 of this Agreement, no investigative activities provided for by the applicable laws are carried out in respect of the Guarantor which resulted or would likely result in adverse decisions that can make Material Adverse Impact.

(k) Information

(i) All actual information that is material, in the Facility Manager's opinion, provided by the Guarantor to the Finance Parties in connection with the Finance Documents to which it is a party is accurate and true as of the date of its provision or (as the case may be) the date (if any) indicated as the date of its provision.

(ii) The Guarantor has not concealed any information that, if disclosed, would result in any other information indicated insub-clause (i) above becoming inaccurate or misleading to the extent that is material in the Facility Manager' opinion.

(iii) As of the date of this Agreement and as of the first Drawdown Date, since the date of information provision as defined in clause (i) above, no circumstances that, if disclosed, would result in the information provided becoming inaccurate or misleading to the extent that is material in the Facility Manager's opinion have occurred.

(l) Provided Loans

The Guarantor has not provided loans to any third parties other than the Obligors except for the Permitted Loans.

(m) Fees and Duties

As of the date of this Agreement, payment of any state or registration duties or taxes or fees in connections with this Agreement and the Guarantee is not required.

(n) Regulated Procurement

As of the date of this Agreement, the provisions of the Law on Regulated Procurement do not apply to entry into and performance by the Guarantor of this Agreement, the Guarantee and the Finance Documents to which it is a party. That being said, the Guarantor does not give this representation in relation to the Law on Regulated Procurement application to any Finance Party.

3.2 Periods for which the Guarantor's Representations about Circumstances Are Provided

(a) The representations about circumstances stated in this Article 3 are provided by the Guarantor as of the date of this Agreement.

(b) Except where any Representations about Circumstances must be made on a particular date, all the Representations about Circumstances shall be deemed to have been provided by the Guarantor again on the date of each Drawdown Request, on each Drawdown Date and on the first date of each Interest Period.

(c) In the event that any of the Representations about Circumstances are provided again they shall cover the circumstances existing at the time when they are provided again.

4. OBLIGATIONS AND LIABILTY OF THE GUARANTOR

4.1 Guarantor's Obligations

The Guarantor undertakes for the entire Guarantee Term as follows:

(a) **Financial Statements**

The Guarantor shall ensure that each Borrower provides the Facility Manager with the certified copies, in a number sufficient for all Lenders:

(i) as soon as prepared but, in any way within one hundred and eighty (180) days of the date of each financial year end date, of the Group's consolidated financial statements for such financial year prepared in compliance with the IFRS and confirmed by the Auditors;

(ii) as soon as prepared but, in any way within one hundred and twenty (120) days of each financial half-year end date, of the Group's consolidated financial statements for such financial half-year prepared in compliance with the IFRS and reviewed by the Auditors;

(iii) as soon as prepared but, in any way within sixty (60) days of each quarter of the relevant financial year end date, of the Group's managerial statements for such quarter of the relevant financial year (including the profit and loss statement, balance sheet and cash flow statement) prepared in compliance with the IFRS; and

(iv) as soon as prepared but, in any way within forty (40) days of each quarter of the relevant financial year end date, of Borrower 1 and the Guarantor's financial statements (including the profit and loss statement, balance sheet and cash flow statement) for such quarter of the relevant financial year prepared in compliance with the Russian Accounting Regulations.

(b) **Requirements for Financial Statements**

The Guarantor shall cause each set of financial statements provided in accordance with article 17.1 (*Financial Statements*) of the Facility Agreement, to be prepared using the same accounting principles and the same reporting periods as those used in preparing the latest provided financial statements of the Group (except for a possible change in the in-house development capitalisation accounting). If any Obligor notifies the Facility Manager of a change in the accounting principles or reporting periods, then the Guarantor shall ensure that its Auditors and auditors of the respective Obligor provide the Facility Manager with:

(i) the description of the amendments that are required to be made to the corresponding financial statements in order to reflect the changes made in the accounting principles and reporting periods that were used in preparing the Initial Financial Statements of the Group and such Obligor; and

(ii) the details, in form and substance meeting the Facility Manager's requirements and sufficient for the Lenders to satisfy themselves that the Borrowers are in compliance with the requirements of article 18 (*Covenants to Comply with Financial Ratios*) of the Facility Agreement and adequately assess the Obligor's financial standing pursuant to the current financial statements compared to the Initial Financial Statements of such Obligor.

(c) **Information: Other**

(i) The Guarantor shall provide the Facility Manager with:

(A) simultaneously with sending to the addressees, copies of all documents being sent by it to all its creditors or, in connection with circumstances that constitute Material Adverse Impact, to all its members;

(B) particulars of any judicial, arbitrazh, arbitral or administrative proceedings as a consequence of which decisions have been or would likely be made that would result in a real damage to the Group of:

(1) more than 10,000,000 Roubles (or equivalent of that amount in another currency) but less than two point five (2.5) per cent of the Consolidated EBITDA Ratio — not later than five (5) Business Days following the end of the corresponding calendar quarter;

(2) more than two point five (2.5) per cent of the Consolidated EBITDA Ratio — immediately after they have become aware of that but not later than five (5) Business Days following the date when they became so aware;

(C) immediately after they have become aware of that but not later than five (5) Business Days following the date when they became so aware — particulars of any investigative activities relating to the Group or any member of the Group (including, in respect of the executive or other management bodies of the Group or any member of the Group or any member of such a management body); and

(D) immediately at its request but not later than five (5) days of the request date, such additional information regarding the financial standing and economic activities of any Group member as the Facility Manager may request on behalf of any Finance Party.

(ii) The Guarantor shall notify the Facility Manager in writing of any of the below events immediately after the Guarantor has become aware of it:

(A) filing of an application for declaring the Pledgor bankrupt with an arbitrazh court by an interested party, and/or

(B) publication, according to the procedure established by law, of a notice of intent to file such application; and/or

(C) that such application will be filed based on a notice received from a person who intends to file the application.

(d) **Auditors**

The Guarantor shall not replace its Auditors without a consent of the Lenders Majority, except for the Auditors in relation to the financial statements of the Group and its members prepared in compliance with the IFRS approved or permitted in accordance with this Agreement.

(e) **Notice of Default**

(i) The Guarantor shall notify the Facility Manager of any Default (and measures, if any, taken to remedy such Default) immediately after it has become aware of that unless the Facility Manager have been notified of such Default by any of the Borrowers.

(ii) At the Facility Manager's request, the Guarantor shall provide the Facility Manager with a statement signed by the single executive body or authorised representative of the Guarantor certifying that the Default have been remedied or, if the Default is continuing, describing in detail the measures being taken to remedy it.

(f) **"Client Data" Check**

The Guarantor shall and shall cause each of its Subsidiaries to provide the Facility Manager with information and documents for the purposes of article 17.8 (*«Client Data" Check*) of the Facility Agreement.

(g) **Authorisations and Corporate Approvals**

(i) The Guarantor shall and shall cause each of its Subsidiaries to timely obtain, maintain and comply with the terms and conditions of any authorisations, consents and corporate approvals required by any applicable laws to perform its obligations under the Finance Documents to which it is a party and to make the Finance Documents eligible as evidence within arbitral proceedings and in the courts of appropriate jurisdictions, including arbitrazh courts.

(ii) Except for the obtainment of a licence for dealing with personal data in the Republic of Azerbaijan, the Guarantor shall and shall cause each of its Subsidiaries to timely obtain, maintain and comply with the terms and conditions of any authorisations and consents required by any applicable laws to carry on the business of any Group member as the same is carried on.

(h) **Prohibition of Asset Encumbering**

The Guarantor shall not and shall cause each of its Subsidiaries not to create or allow for the existence of any Encumbrance in respect of its assets without a prior written consent of the Facility Manager, except for:

(i) Encumbrance on assets (other than those indicated in clause (d) below but without double count) the book value of which does not exceed, in aggregate and at any time, five (5) percent of the Consolidated EBITDA Ratio;

(ii) Encumbrance arising pursuant to the Security Agreements;

(iii) any Encumbrance created by law in the ordinary course of business; and

(iv) any Encumbrance in the form of a right to debit funds from an account with the payor'spre-authorisation or similar debiting right if this results in having monetary funds debited from such account for an amount of up to five (5) per cent of the Consolidated EBITDA Ratio.

(i) **Disposal of Assets**

The Guarantor shall not and shall cause any its Subsidiary not to sell, rent out or otherwise dispose of any of its assets or property without a prior written consent of the Facility Manager, except for:

(i) disposal of assets or property in the ordinary course of business;

(ii) disposal of assets or property within a restructuring in connection with holding TOO "HEADHUNTER.KZ";

(iii) disposal of assets or property of the Group members for a total amount based on the book or market value (whatever is greater) received as a result of one or more transactions executed during each consecutive twelve (12) months not exceeding five (5) per cent of the Consolidated EBITDA Ratio;

(iv) disposal of shares or interests in the share capital of 100RABOT within the 100RABOT Ownership Change;

(v) disposal of shares or interests in the share capital of a Group member other than the Obligor provided that after such disposal:

(C) Debt Ratio value (as defined below) does not exceed 2,0:1; and

(D) after payment of the Distributed Amount, there is no increase of the Debt Ratio value in comparison with the Leverage Ratio as of the last Calculation Date.

That being said, such disposal pursuant to this clause (v) shall be effected on an arm's length basis and subject to the conditions provided for by clause (e) of article 19.3 (Disposal of Assets) of the Facility Agreement.

A Group member alienating the Disposed Group Member shall be entitled, without the Facility Manager's consent, to make payment of the Distributed Amount in the amount not resulting in a breach of the financial ratio provided for by sub-clauses (A) and (B) of this clause (v). That being said, the Distributed Amount may be paid out upon the completion of the Disposed Group Member sale only once. The funds remaining after paying out the Distributed Amount shall be used by the seller of the Disposed Group Member with the approval of the Facility Manager.

(vi) For the purposes of clause (v) above, the following definitions shall have the following meanings:

Group Cash shall mean Cash and Cash Equivalent owned by the Group.

Disposed Group Member's Cash shall mean Cash and Cash Equivalent owned by the Disposed Group Member.

Disposed Group Member shall mean a Group member other than the Obligor shares or interests in the share capital of which are subject to disposal.

Debt Ratio shall mean Net Debt to EBITDA ratio.

Purchase Price shall mean the monetary funds actually received as a result of selling the Disposed Group Member.

Distributed Amount shall mean the amount of funds being paid to Borrower 2 shareholders as a result of alienating the Disposed Group Member.

Cash Amount shall mean an amount obtained by computing the difference between the Group Cash, the Disposed Group Member's Cash and the Distributed Amount and adding the Purchase Price to the difference obtained.

Net Debt Amount shall mean the difference between the Group's Financial Debt (taking into account the Group's Financial Debt to the Disposed Group Member effectively recognised after alienating the Disposed Group Member) and the amount of the Disposed Group Member's Financial Debt (not taking into account the Disposed Group Member's Financial Debt to other members of the Group) and Cash Amount.

EBITDA shall mean the difference between the Consolidated EBITDA Ratio and Disposed Group Member's EBITDA Ratio.

(j) **Asset Acquisition**

The Guarantor shall not and shall cause any of its Subsidiaries not to acquire any assets without a written consent of the Facility Manager, except for the acquisition of assets:

(i) in the ordinary course of business;

(ii) within a restructuring in connection with holding TOO "HEADHUNTER.KZ";

(iii) within the 100RABOT Ownership Change;

(iv) by a Group member for a total amount paid out by such member of the Group as a result of one or more asset acquisition transactions executed during each consecutive twelve (12) months not exceeding seven point five (7.5) per cent of the Consolidated EBITDA Ratio; or

(v) acquired on account of the Permitted Financial Debt.

(k) **Arm's Length Transactions**

(i) The Guarantor shall not be entitled to and shall cause any of its Subsidiaries not to enter into any transactions with any persons other than arm's length transactions.

(ii) Clause (a) shall not apply to transactions with the Obligors.

(l) **Lending**

Except for the Permitted Loans, the Guarantor shall not be entitled to and shall cause any of its Subsidiaries not to act in the capacity of a lender in relation to any Financial Debt without a prior written consent of the Facility Manager.

(m) **Provision of Guarantees and Suretyships**

(i) The Guarantor shall not be entitled to and shall cause any of its Subsidiaries not to act as a guarantor or surety in respect of the obligations of any person without a prior written consent of the Facility Manager; and

(ii) The provisions of clause (i) above shall not apply:

(A) when such guarantee or suretyship secures obligations of another member of the Group:

(1) created within the limits of the Permitted Financial Debt; or

(2) demands under such guarantee or suretyship are subordinated to the Guarantor's obligations under the Finance Documents in accordance with the Intercreditor Agreement,

in any case, without double count; and

(B) to the Unlimited Guarantee where article 20 (*Placement*) of the Facility Agreement so provides.

(n) **Financial Debt**

The Guarantor shall not and shall cause any of its Subsidiaries not to execute transactions that result in creating the Financial Debt for the Guarantor or such Subsidiary of the Borrower and shall not and shall cause any of its Subsidiaries not to allow for the existence of an overdue Financial Debt without a prior written consent of the Facility Manager except for the Permitted Financial Debt.

(o) **Payment of Dividends and Redemption of Shares or Participation Interests**

The Guarantor shall not, without a prior written consent of the Facility Manager, declare and pay dividends or effect the redemption of its shares (unless the applicable laws so require) and shall cause any its Subsidiary being an Obligor not to declare and pay dividends or effect redemption of its shares or participation interests (unless the applicable laws so require), except where:

(i) distributable profit is paid out by any Obligor or member of the Group in favour of the Obligor; and

(ii) distributable profit is paid out by any member of the Group to minority shareholders provided that similar payouts are made in favour of the shareholders (members) of such member of the Group being the members of the Group pro rata to their interest in the share capital of such member of the Group.

(p) **Satisfaction of Conditions Subsequent**

The Guarantor shall and shall cause any of its Subsidiaries to satisfy, within the time limits provided for by the Facility Agreement, all the conditions subsequent referred to in part 2 of exhibit 2 (*Requirements for the Borrowers to Receive the Facility*) to the Facility Agreement and article 9 (*Conditions Subsequent*) of Amendment Agreement No. 5 relating to it.

(q) **Net Assets**

The Guarantor shall ensure that, as of the end of each financial half-year during the term of this Agreement, the size of Borrower 1 and Headhunter's net assets determined based on the financial statements to be provided in accordance with clause 17.1(d) of the Facility Agreement is positive.

(r) **Change in Activities**

The Guarantor shall not and shall cause each of its Subsidiaries not to make material changes in its primary business activities without a prior written consent of the Facility Manager.

(s) **Existing Commercial Contracts**

The Guarantor shall ensure that the Existing Commercial Contracts continue in force and effect until the Tranche E Final Maturity Date or new contracts are entered into on the same terms and conditions if this is commercially reasonable at least one month prior to the expiry of the Existing Commercial Contacts' term.

(t) **Taxation**

The Guarantor shall punctually pay taxes and fees in compliance with the laws of the Russian Federation (hereinafter — the **Mandatory Payments**) and shall cause each of its Subsidiaries to pay the Mandatory Payments in compliance with the applicable laws, except for:

(i) Mandatory Payments that are disputed by the Guarantor or any of its Subsidiaries according to the procedure established by law; and

(ii) Mandatory Payments and disputing costs in respect of which the appropriate provisions have been made in the latest financial statements submitted to the Facility Manager in accordance with article 17.1 (*Financial Statements*) of the Facility Agreement; and

(iii) a case where failure to pay such Mandatory Payments would not make Material Adverse Impact.

(u) **Pari-passu Obligations**

The Guarantor shall and shall cause any of its Subsidiaries to ensure that its obligations hereunder are settled in the same order of priority as its other existing and future unsecured payment obligations, except for obligations that are expressly granted priority by laws.

(v) **Group Structure Chart**

The Guarantor shall ensure that the Group keeps it structure in conformity with the Group Structure Chart. This obligation shall not apply to actions permitted or contemplated according to the Finance Documents.

(w) **Access**

(i) At the Facility Manager's request, if a Default has occurred and has not been remedied or the Facility Manager has sufficient grounds to believe that a Default may occur, the Guarantor shall provide (shall cause any its Subsidiary to provide) the Facility Manager and/or its auditors or other professional consultants with a free access to its premises, assets, and accounting and fiscal accounting source documents (paper-based and electronic), including issuance of powers of attorney in favor of the relevant persons, as well as arrange for a meeting with the Group's management.

(ii) The Guarantor shall ensure the provision of the respective documents and/or information to the Facility Manager and (or) Lenders and perform other actions required for an inspection (check) of the pledged property under the Pledge Agreements at the place where it is kept and/or recorded and/or located to be carried out by the authorised representatives (servants) of the Central Bank of the Russian Federation or for getting acquainted with the Guarantor's activities immediately on-site.

(x) **Additional Obligations of General Nature**

At a Finance Party's request and at its own expense, the Guarantor shall and shall cause any of its Subsidiaries to undertake any actions and sign any documents required to ensure that the Finance Documents are valid and duly performed. In particular, the Guarantor shall, at the Facility Manager's demand and at its own expense, cause:

(i) all actions required to maintain the Borrower 1 Pledge Agreement and Headhunter's Pledge Agreement in force and effect to be undertaken in the event that any Lender other than the Initial Lender acquires rights (claims) in respect of any of the Borrowers and/or obligations to provide the Facility according to the provisions of article 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*) of the Facility Agreement;

(ii) addendums to the Pledge Agreements to be entered into (on the terms and conditions acceptable to the Lenders)

and all the actions required to ensure the validity of such agreements where any Lender (other than the Lenders being the parties to the existing Independent Guarantee Agreements and Pledge Agreements) acquires the rights (claims) in respect of the Borrowers and/or obligations to provide the Facility according to the provisions of article 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*) of the Facility Agreement to be performed.

4.2 Irrevocability of Security

The Guarantor's liabilities pursuant to this Agreement and Guarantee:

(a) shall be an irrevocable security subject to Article 5.1 (*Term*);

(b) shall be in addition to any other security and shall not be prejudiced by any other security that is now or will be in the future provided to the Lenders in respect of all or any Secured Obligations;

(c) shall not be affected by any reorganisation of the Guarantor and/or any of the Borrowers, including, inter alia, any changes in the organisational and legal form of the Guarantor and/or any of the Borrowers;

(d) shall continue in force and effect during any liquidation or insolvency (bankruptcy) procedure commenced against the Guarantor and/or any of the Borrowers or during any reorganisation of the Guarantor and/or any of the Borrowers to the extent permitted by the applicable laws; and

(e) shall continue in force and effect until their termination in accordance with this Agreement.

4.3 Material Change of Circumstances

The material change of circumstances described in article 451 of the Civil Code of the Russian Federation may not serve as the grounds for the Guarantee revocation or amendment or termination of this Agreement on the initiative of the Guarantor and/or any of the Borrowers.

4.4 Waiver of Right to Object to the Lenders' Claims

(a) The existence of a dispute between the Guarantor, any of the Borrowers and/or another Obligor or between the Guarantor, any of the Borrowers and/or another Obligor, on the one hand, and the Lenders, on the other hand, shall not release the Guarantor from the liabilities under this Agreement or the Guarantee.

(b) The Guarantor shall not be entitled to:

(i) raise counterclaims or defenses against the Lenders' claims that any of the Borrowers or another Obligor could produce; and

(ii) fail or defer the performance of the obligations under this Agreement and the Guarantee with reference to an existing dispute between any of the Borrowers or other Obligor, on the one hand, and the Lenders, on the other hand.

4.5 Amendment of the Secured Obligations

The Guarantor hereby expresses its agreement to be jointly and severally liable with the Borrowers irrespective of whether the terms and conditions of the Facility Agreement will be amended or supplemented in any way, including amendments and supplements resulting in an increase in the scope of the Secured Obligations or other adverse implications for the Guarantor; and no additional written consent of the Guarantor to such amendment shall need to be executed.

4.6 Changes

(a) The Guarantee may not be revoked or changed by the Guarantor.

(b) Any term of this Agreement and the Guarantee may be amended by a written agreement signed by the Parties.

(c) If any amendment or supplement has been made to the terms and conditions of the Facility Agreement the Guarantor and the Borrowers shall, at the Facility Manager's request, enter into an agreement with the Lender within the time limits agreed upon by the Parties to accordingly amend or supplement this Agreement and the Guarantee if such amendments or supplements are required by the laws for the time being in force (including taking into consideration then existing case law) for the Guarantee to continue in force and effect and secure the performance of the Secured Obligations to the full extent subject to the amendments and supplements to the terms and conditions of the Facility Agreement.

4.7 Reimbursement to the Guarantor

(a) The Guarantor hereby confirms that a Lender's claims (brought by the Lender directly or through the Facility Manager) under the Facility Agreement shall have priority over the Guarantor's claims in respect of the Reimbursement of Amounts Paid under the Guarantee.

(b) The Guarantor hereby undertakes:

(i) not to bring claims for Reimbursement of Amounts Paid under the Guarantee against the Borrowers until the Secured Obligations have been fully discharged;

(ii) until the Secured Obligations have been fully discharged, to refrain from assigning or otherwise transferring its claims regarding the Reimbursement of Amounts Paid under the Guarantee or encumbering such claims in favour of third parties (other than the Facility Manager and/or Lenders in connection with the Facility Agreement), without a prior written consent of the Facility Manager acting in accordance with the provisions of this Agreement; and

(iii) without prejudice to other provisions of this Agreement, in the event that the Guarantor receives the Reimbursement of Amounts Paid under the Guarantee in breach of the terms and conditions hereof, to immediately transfer the amount received by the Guarantor as a result of the Reimbursement of Amounts Paid under the Guarantee to the Facility Manager's Account.

(c) Pursuant to the provisions of section 2 in article 309l of the Civil Code of the Russian Federation, after the amount received by the Guarantor as a result of Reimbursement of Amounts Paid under the Guarantee has been transferred by the Guarantor to the Facility Manager's Account the Lenders' claim against the Borrowers shall pass to the Guarantor in the corresponding part. That being said, the Guarantor who has transferred such amount to the Facility Manager's Account shall be entitled to bring such claim against the Borrowers after the Secured Obligations have been discharged in full only.

(d) Until full discharge of the Secured Obligations, the Borrowers shall refrain from making the Reimbursement of Amounts Paid under the Guarantee without a prior written consent of the Facility Manager acting based on a resolution of the Qualified Majority of the Lenders.

5. TERM

5.1 Term

The Guarantee is issued for a period starting from the Issue Date to the date falling on the expiry of 96 months after the Effective Date of Amendment Agreement No.5. This Agreement shall become effective on the date of its signing first written hereinabove and shall continue in force and effect until full performance of the obligations under the Guarantee issued in accordance with this Agreement.

5.2 Continuing Obligations

The Guarantor's obligations under this Agreement and the Guarantee shall be continuing and shall not be deemed to have been performed as a consequence of any partial payment or partial performance of all or any of the Secured Obligations.

6. PAYMENT DEMAND, PAYMENTS, TAXES AND CURRENCY

6.1 Payment Demand

In the case of failure to perform the Secured Obligations as set out in Article 2 (*Independent Guarantee and Indemnity*), the Initial Lender (or, following the assignment of rights (claims) under this Agreement and Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), the Facility Manager acting on behalf of the Lenders) shall submit the Payment Demand to the Guarantor with a copy of the notice from the Initial Lender or the Facility Manager, accordingly, given to any of the Borrowers pursuant to 21.18 (*Acceleration)* of the Facility Agreement attached to it. The Guarantor shall make payment under such Payment Demand within a time limit not longer than five (5) Business Days of receiving such Payment Demand by the Guarantor.

6.2 Accounts for Receiving Payments

(a) The Guarantor's obligations referred to in Article 6.1 (*Payment Demand*) shall be performed by paying the amount indicated in the Payment Demand to the Initial Lender's account (or, following the assignment of rights (claims) under this Agreement and Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), to the account of the Facility Manager acting on behalf of the Lenders) specified in the Payment Demand.

(b) The amounts received by the Facility Manager shall be allocated between the Lenders by the Facility Manager according to each Lender's Pro Rata Share in the manner provided for by the Facility Agreement. The provisions of this clause shall become effective upon assigning the rights (claims) under this Agreement and the Guarantee by the Initial Lender in accordance with Article 9.2 (*Transfer of Rights by the Lenders*).

6.3 Payments

All amounts due and payable to the Lenders pursuant to this Agreement and the Guarantee shall be paid by the Guarantor to the Initial Lender the Initial Lender's account in Roubles (or, following the assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), to the Facility Manager to the Facility Manager's account for allocation between the Lenders).

6.4 Performance of the Guarantor's Obligations

Any monetary obligations of the Guarantor under this Agreement and the Guarantee shall be deemed to have been performed on the date of crediting the appropriate amount of money in Roubles to the Initial Lender's account (or, following the assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), to the Facility Manager's account for allocation between the Lenders). If this Agreement, the Guarantee or other Finance Document sets a performance deadline for the Guarantor's obligations the Guarantor shall ensure that the funds are credited to the Initial Lender's account (or, following the assignment of rights (claims) under this Agreement and Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), to the Facility Manager's account) prior to the established deadline.

6.5 Deductions and Withholdings

All payments made by the Guarantor under this Agreement and the Guarantee shall be effected without any deductions and withholdings, except for those expressly set forth by the current laws. If the current laws require that any deductions or withholdings be made from the payments provided for by this Agreement and the Guarantee the Guarantor shall:

(a) ensure that such deductions and withholdings do not exceed the amount provided by laws;

(b) immediately pay the Initial Lender (or, following the assignment of rights (claims) under this Agreement and Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), the Facility Manager for allocation between the Lenders) an additional amount so that the final amount received by the Lenders is equal to the amount that the Lenders would have received if no such deductions or withholdings had been made.

6.6 Receipt of Payments in Other Currencies

The Guarantor shall make payments under this Agreement and under the Guarantee in Roubles, except where the Lenders are reimbursed for the expenses incurred in connection with this Agreement and the Guarantee which shall be paid by the Guarantor in the currency they were incurred (hereinafter — the **Contract Currency**) unless payments in such currency are against the laws. The Guarantor's payment obligations shall only be deemed performed if the appropriate amounts have been received by the Facility Manager in the Contract Currency. If any amounts under this Agreement and the Guarantee have been received on the account of the Guarantor's obligations in a currency other than the Contract Currency and the Initial Lender (or, following the assignment of rights (claims) under this Agreement and the Guarantee in accordance with Article 9.2 (*Transfer of Rights by the Lenders*), the Facility Manager) converts the amount received to the Contract Currency the Guarantor shall reimburse the Initial Lender or Facility Manager, accordingly, for its expenses relating to the conversion of the amount received to the Contract Currency (based on the internal exchange rate of the Account Bank) as well as reimburse the difference between the amount due from the Guarantor in the Contract Currency and the amount received by the Facility Manager as a result of converting the funds received from the Guarantor to the Contract Currency.

6.7 Prohibition of Set-off or Counterclaim

The performance of the Guarantor's obligations to make any payments provided for by this Agreement and the Guarantee shall not be a reciprocal performance within the meaning of article 328 of the Civil Code of the Russian Federation in relation to the performance of the Lenders' obligations. The Guarantor's obligations to make any payments provided for by this Agreement and the Guarantee may not be terminated by offsetting any Guarantor's counterclaims against the Lenders. Pursuant to article 411 of the Civil Code of the Russian Federation, the Parties agree that the Lenders' claims against the Guarantor may not be settled by the Guarantor through set-off.

6.8 Payment Due Date

If the due date of any payment under this Agreement and the Guarantee falls on a day other than a Business Day, then such payment shall be made on the preceding Business Day.

6.9 Value Added Tax

All amounts to be paid under this Agreement and the Guarantee by the Guarantor to any Lender are indicated excluding VAT. If a VAT is due, then the Guarantor shall pay the VAT amount (at a rate being in effect on the payment date) to the Lenders (in addition to the payable amounts).

6.10 Use of Funds Received

All monetary funds received by the Lenders in accordance with the Agreement and the Guarantee shall be used by the Lenders towards the discharge of the Secured Obligations in compliance with the order of priority set out in the Facility Agreement, accordingly; and each Lender shall receive a part of the monetary funds received by the Lenders pursuant to this Agreement and the Guarantee according to its Pro Rata Share and without prejudice to the Lenders' rights to recover any underpaid amounts from the Guarantor or any other persons as provided for in the Facility Agreement; that being said, the Guarantor shall not be entitled to make obstacles to such use.

Any cash surplus left after the full performance of the Secured Obligations (i.e. after the full payment of the principal debt, interest amount and fees that had to be paid by any of the Borrowers but had not been paid as well as other payments due and payable in accordance with the provisions of the Facility Agreement) shall be paid out to the Guarantor according to the payment details given by it within three (3) Business Days of receiving the above details from the Guarantor.

7. NOTICES

7.1 Writing

Any communications sent by the Parties under this Agreement and under the Guarantee shall be in writing and may be sent by courier, registered mail return receipt requested, and, unless otherwise provided, by facsimile or other means allowing to reliably ascertain that the communication is coming from a Party to this Agreement. For the purposes of this Agreement and the Guarantee, a communication transmitted via electronic communication means shall be treated as a written communication.

7.2 Addresses

(a) Save for the exceptions set forth below, the contact details of each Party for all communications in connection with this Agreement and the Guarantee shall be the details that such Party has notified to the Facility Manager for that purpose.

(b) The Guarantor's contact details:

LIMITED LIABILITY COMPANY HEADHUNTER

Address: 9 bld. 10 Godovikova St., Moscow, Russian Federation

Fax number: ###########

Email: ###########

For the attention of: Mikhail Aleksandrovich Zhukov

(c) Borrower 1 contact details:

Limited Liability Company Zemenik

Address: 14 bld. 3 Krzhizhanovskogo St. Office 304, Moscow, 117218, Russian Federation

Fax number: ###########

Email: ###########

For the attention of: Aleksey Viktorovich Seredin

(d) Borrower 2 contact details:

HEADHUNTER GROUP PLC

Address: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus

Telefax: ###########

Email: office@headhunter-group.com

For the attention of: The Directors

(e) The Initial Lender's contact details:

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

Registered address: 29 Bolshaya Morskaya St., Saint-Petersburg, 190000, Russian Federation

Mailing address: 43 bld. 1 Vorontsovskaya St., Moscow, 109147

Telex: ###########

Telephone: ###########

Telefax: ###########

Email: loanadmin@msk.vtb.ru, TM21@msk.vtb.ru

For the attention of: Loan Administration

(f) Any Party shall be entitled to change its contact details by giving a corresponding prior written notice to the Facility Manager at least five (5) Business Days in advance. The Facility Manager shall notify all the other Parties of the change in the contact details.

(g) If a Party indicates a particular division or officer as a communication recipient, then the communication shall not be deemed to have been sent unless such department or officer is indicated as the recipient.

7.3 Service of Notices

(a) Any communication or document sent by one Party to another Party in connection with this Agreement and the Guarantee shall be deemed to have been received (except where the notices are given in compliance with the laws of the Russian Federation in connection with filing claims under the Guarantee or other cases expressly provided for by the Agreement and the Guarantee):

(i) if sent by facsimile or other means allowing to reliably ascertain that the communication is coming from a Party to this Agreement, upon receipt in a legible form; or

(ii) if sent by courier, upon delivery at the relevant address; or

(iii) if sent by mail, upon the earlier of the delivery at the relevant address or five (5) Business Days after handing it over to a post office as a registered mail return receipt requested.

(b) All notices given by or to the Guarantor shall be served through the Facility Manager.

7.4 Language

Any notice or communication sent by a Party in connection with this Agreement and the Guarantee shall be in the Russian language. For the avoidance of doubt, the Russian text may be accompanied by English translation; that being said, the Russian text shall prevail.

8. MISCELLANEOUS

8.1 Partial Invalidity

If any provision of this Agreement is or becomes illegal, invalid or unenforceable this shall not affect the legality, validity or enforceability of any other provision of this Agreement.

8.2 Wordings

The Parties acknowledge that the terms and conditions of this Agreement as well as its wordings have been determined by the Parties together; and each Party had an equal opportunity to influence the content of this Agreement given its own reasonably understood interests.

9. ASSIGNMENT OF CLAIM AND TRANSFER OF DEBT

9.1 Assignment of Claim and Transfer of Debt

Neither the Guarantor nor any of the Borrowers may assign its rights or effect transfer of 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 a written consent of all Lenders.

9.2 Transfer of Rights by the Lenders

(a) A Lender shall be entitled, without the Guarantor's and the Borrowers' consent, to assign all or any part of its rights (claims) under this Agreement and the Guarantee to any party to which it has assigned its rights under the Facility Agreement in compliance with the requirements set forth by article 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*) of the Facility Agreement.

(b) In the case of assigning its rights (claims) by a Lender pursuant to clause (a) above the Lenders to which all or any part of the rights (claims) under this Agreement and the Guarantee have been assigned shall become the beneficiaries under this Agreement and the Guarantee issued in pursuance hereof.

(c) In the case of assigning its rights (claims) by a Lender pursuant to clause (a) above, the Guarantor shall at its own expense undertake any actions and sign any documents required to exercise and protect the rights of the Lenders as the beneficiaries under the Guarantee provided for by this Agreement and the Guarantee issued in pursuance hereof. In particular, upon the Facility Manager's demand, the Guarantor shall at its expense cause:

(i) all actions required to ensure that this Agreement and the Guarantee issued in pursuance hereof are valid to be done; and

(ii) a replacement Independent Guarantee Agreement to be entered into with the Lenders to be entered into and a replacement Independent Guarantee in favour of the Lenders to be issued on the terms and conditions identical to the those of this Agreement and the Guarantee issued in pursuance hereof.

9.3 Transfer of Debt

In the event that any of the Borrowers assigns or transfers its debt (whether fully or partly) under the Facility Agreement (with a consent of all Lenders) to another person in accordance with the terms and conditions provided for by the Facility Agreement or the obligations of the respective Borrower are transferred to another person as a result of legal succession the Guarantor hereby expresses its consent to such debt assignment or transfer and it shall be liable jointly and severally with the new borrower to the extent of the Secured Obligations.

10. APPLICABLE LAW

This Agreement as well as rights and duties of the Parties arising out of this Agreement shall be governed by and construed in accordance with the law of the Russian Federation.

11. DISPUTE RESOLUTION

(a) Any dispute in connection with this Agreement, including in respect of the interpretation of its provisions, its existence, validity or termination shall be subject to pre-action settlement by one Party sending the relevant claim (demand) to the other Party. If the Party does not receive a reply to the claim (demand) sent and the dispute remains unsettled for ten (10) Business Days from the date when the corresponding claim (demand) was received by the other Party, such dispute may be referred for consideration to a court in accordance with sub-clause (b) below.

(b) Subject to the provisions of sub-clause (a) above, should any dispute arise in connection with this Agreement, including in respect of its interpretation, existence, validity or termination, such dispute shall be considered by the Moscow City Arbitrazh Court.

12. COUNTERPARTS

This Agreement is executed as one document in four (4) counterparts of equal legal force, one counterpart for each of the Parties.

SCHEDULE 1
DEFINITIONS OF THE FACILITY AGREEMENT

In the Facility Agreement, unless the context requires otherwise:

"**Auditors**" means:

(a) in relation to the financial statements of the Group and its members prepared in accordance with IFRS: KPMG Joint-Stock Company, or Deloitte CIS Holdings Limited, or PriceWaterhouseCoopers Consulting LLC, or Ernst & Young Global Limited; and

(b) in relation to the financial statements of the Group's members prepared in accordance with the Applicable Reporting Standards other than IFRS: any company listed in paragraph (a) above, as well as Moore Stevens LLC, Finexpertiza LLC, BDO CJSC, FBK LLC and 2K—Delovye Konsultatsii CJSC, or any other auditing firm approved by the Majority Lenders.

"**Affiliate**" means a Subsidiary or Associate of such person or a Holding Company of such person or any other Subsidiary or Associate 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," with subsequent changes and additions;

(b) the recommendations for global systemically important banks, 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 – Rules text" with subsequent changes and additions; and

(c) any other documents, explanations or standards published by the Basel Committee on Banking Supervision in connection with Basel III.

"**Majority Lenders**" means:

(a) in the period up to the Utilisation Date: the Lenders whose Available Commitments total 75 (seventy-five) percent or more of the Total Commitments;

(b) if there is no Facility Outstanding and the Total Commitments were reduced to zero: the Lenders whose Available Commitments totalled 75 (seventy-five) percent or more of the Total Commitments immediately prior to the date of that reduction; or

(c) in any other period of time: the Lenders whose participation in the Facility Outstanding together with their Unused Available Commitment, as well as the Amount Payable, totals 75 (seventy-five) percent or more of the total Facility Outstanding amount together with the Total Unused Commitments and the Amount Payable by all Lenders.

"**Revenue**" means, in relation to an Obligor, the revenue of that Obligor, determined in accordance with the financial statements prepared in accordance with the Applicable Reporting Standards provided in accordance with Clause 17.1 (*Financial Statements*).

"**Guarantor**" means Borrower 1, Borrower 2, Headhunter FSU, Headhunter and each Additional Guarantor.

"**Treaty State**" means a state that has a valid Double Taxation Treaty with the Russian Federation.

"**Group**" means, for the purposes of this Agreement, Borrower 2, as well as the Subsidiaries of Borrower 2, whose financial statements are consolidated with the financial statements of Borrower 2 in accordance with IFRS in the relevant period of time.

"**Effective Date of Amendment Agreement No. 5**" has the meaning given to the term "Effective Date" in Amendment Agreement No. 5.

"**Utilisation Date**" means each date on which the Facility Administrator transfers the Facility or part thereof specified in a Utilisation Request into the account of the relevant Borrower.

"**Final Repayment Date of Tranche A and Tranche B**" means 15 May 2021.

"**Final Repayment Date of Tranche C and Tranche D**" means 05 October 2022.

"**Final Repayment Date of Tranche E**" means the date falling 1825 (one thousand eight hundred and twenty-five) days after the date of Amendment Agreement No. 5.

"**Interest Payment Date**" means 31 March, 30 June, 30 September and 31 December of each year, and if the relevant day is not a Business Day, then the next Business Day thereafter.

"**Cash**" has the meaning given to this term in IFRS.

"**Pledge**" means each of the following pledges:

(a) Borrower 1 Pledge;

(b) Headhunter Pledge;

(c) Headhunter FSU (Borrower 1) Pledge;

(d) Headhunter FSU (Borrower 2) Pledge;

(e) each pledge entered into in accordance with Clause 20 (b) (i) (*Placement*);

(f) each Additional Pledge; and

(g) any other pledge entered into to secure the obligations of the Borrowers under this Agreement.

"**Borrower 1 Pledge**" means the pledge of a participatory interest in the charter capital of Borrower 1 that is governed by Russian law and entered into between the Lenders and Borrower 2 to secure the Borrowers' obligations under this Agreement.

"**Borrower 2 Pledge**" means each pledge of shares of Borrower 2 that is governed by Cypriot law and entered into between the Lenders, Highworld and ELQ Investors VIII to secure the obligations of Borrower 1 under this Agreement, which terminated due to the parties' entering into the relevant pledge termination agreement on the date of Amendment Agreement No. 4.

"**Headhunter Pledge**" means the pledge of a participatory interest in the charter capital of Headhunter that is governed by Russian law and entered into between the Lenders and Headhunter FSU to secure the Borrowers' obligations under this Agreement.

"**Headhunter FSU (Borrower 1) Pledge**" means the pledge of shares of Headhunter FSU that is governed by Cypriot law and entered into between the Lenders and Borrower 1 to secure the Borrowers' obligations under this Agreement.

"**Headhunter FSU (Borrower 2) Pledge**" means the pledge of shares of Headhunter FSU that is governed by Cypriot law and entered into or to be entered into between the Lenders and Borrower 2 to secure the Borrowers' obligations under this Agreement.

"**SPA 1**" means the sale and purchase agreement for 100 (one hundred) percent of shares in the charter capital of Headhunter FSU between the Seller as seller and Borrower 2 as buyer dated 24 February 2016.

"**SPA 2**" means the sale and purchase agreement for 50 (fifty) percent minus one share in the charter capital of Headhunter FSU between Borrower 2 as seller and Borrower 1 as buyer, contemplating payment through the accounts of the parties to SPA 2, opened with the Facility Administrator, RKB Bank Ltd. (Cyprus) or banks affiliated with the Facility Administrator.

"**Double Taxation Treaty**" means a double taxation treaty between a foreign state and the Russian Federation, which stipulates full or partial profits tax exemption in the Russian Federation on the income paid to foreign companies under this Agreement.

"**Security Agreement**" means:

(a) each Pledge;

(b) each Independent Guarantee; and

(c) each Additional Guarantee.

"**Lender Rights Assignment Agreement**" means an agreement drawn up in the form given in Schedule 4 (*Form of Lender Rights Assignment Agreement*) or in any other form whereby the Existing Lender (as defined in Clause 22 (*Changes to the Parties*) assigns its rights and (or) transfers obligations under this Agreement to a New Lender (as defined in Clause 22 (*Changes to the Parties)*).

"**Document relating to Restructuring**" has the meaning given in Amendment Agreement No. 2.

"**Group Equity Instruments**" means shares or participatory interests in the charter 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 a participatory interests in the charter capital of any member of the Group.

"**Obligor**" means each person listed in Part 2 (*Obligors*) of Schedule 1 (*Parties*).

"**Highworld Dollar Loan**" means the loan of USD 27,031,978 extended under the loan agreement between Borrower 2 (as borrower) and Highworld (as lender) dated 24 February 2016.

"**Additional Guarantee**" has the meaning given in Clause 18.5 (*Additional Guarantees*).

"**Additional Guarantor**" has the meaning given in Clause 18.5 (*Additional Guarantees*).

"**Additional Pledge**" has the meaning given in Clause 18.5 (*Additional Guarantees*).

"**Subsidiary**" means any legal person, if another (principal) company or partnership:

(a) holds the majority of 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 person; or

(c) has the right to have a dominant influence on the legal person by virtue of the provisions contained in the foundation documents of the legal person or management agreement; or

(d) is a member (shareholder) of that legal person and independently or in agreement with other members controls the majority of votes in the legal person; or

(e) controls that legal person,

(f) including any legal person the shares or participatory interests in the charter capital of which are subject to an Encumbrance, and the title to such encumbered shares or participatory interest is registered by virtue of such Encumbrance in favour of a secured party or nominal holder acting in favour of such party.

"**Associate**" means any legal person in which the first legal person owns 20 (twenty) or more percent (but not more than 50 (fifty) percent) of the charter capital.

"**Borrower**" means Borrower 1 or Borrower 2.

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

"**Credit Histories Law**" means the Federal Law of the Russian Federation No. 218-FZ dated 30 December 2004 "On Credit Histories".

"**Regulated Procurement Law**" means the Federal Law of the Russian Federation No. 223-FZ dated 18 July 2011 "On the Procurement of Goods, Works and Services by Certain Types of Legal Entities."

"**Syndicated Loan Law**" means the Federal Law of the Russian Federation No. 486-FZ dated 20 December 2017 "On Syndicated Credits (Loans) and Amendments to Certain Legislative Acts of the Russian Federation".

"**Pledgor**" means Borrower 1, Borrower 2 and Headhunter FSU, as well as each pledgor under each Additional Pledge.

"**Utilisation Request**" means the request of a Borrower to utilise the Facility, drawn up in the form given in Schedule 3 (*Form of Utilisation Request*).

"**100RABOT Ownership Change**" means the execution of each of the following actions:

(a) the acquisition by Headhunter FSU of the title in respect of 50% of the participatory interests in the charter capital of 100RABOT from DAY.AZ MEDIA LLC, a limited liability company established and operating in accordance with the laws of the Republic of Azerbaijan under state registration number 1402124681, registered at: Flat 9, 2 Ul. Rustama Suleimana, Baku, AZ1010, provided that:

  (i) the acquisition will be carried out no later than 31 December 2019; and

  (ii) the purchase price will not exceed RUB 3,500,000 or the equivalent of this amount in another currency at the rate of the Bank of Russia on the day on which the transaction is concluded; and

(b) an increase in the charter capital of 100RABOT through a third party contribution and (or) the alienation of participatory interests in the charter capital of 100RABOT to a third party, provided that Headhunter FSU retains the title to over 50 percent of ordinary shares or participatory interests in the charter capital of 100RABOT;

"**Intellectual Property**" means the Obligors' Trademarks, domain names (including the Obligors' Websites) registered to the Group's members, database and other intellectual property, the rights to which are owned by the Group's members, and which are listed in Schedule 8 (*Intellectual Property*), and also similar material intellectual property owned by the Additional Guarantors (if such Additional Guarantors were not Obligors as of the date of this Agreement).

"**Exceptional Income or Expenses**" means any income or expenses arising from extraordinary circumstances of an Obligor's business, and recognised as such with the Consent of the Majority Lenders.

"**Key Rate**" means:

(a) for each Interest Period: the key rate set by the Central Bank of the Russian Federation and valid for each day of the Interest Period; and

(b) for any other period: the key rate set by the Central Bank of the Russian Federation and valid for each day of such period,

(c) set on a daily basis based on the data on the website of the Central Bank of the Russian Federation at: www.cbr.ru or on another official website of the Central Bank of the Russian Federation should the website change. Moreover, if the key rate is abolished and/or is no longer used by the Central Bank of the Russian Federation to set pricing conditions for financing credit institutions of the Russian Federation, the Key Rate will be deemed to be the corresponding rate set by the Central Bank of the Russian Federation for pricing refinancing operations through repo transactions, and (or) secured by non-market assets.

"**Consolidated Net Debt**" has the meaning given in Clause 18.7 (*Definitions*).

"**Consolidated EBIT**" means the Group's consolidated profit before tax for the Relevant Period adjusted for termination of operations that occurred during the Relevant Period:

(a) before any amounts related to financial expenses are deducted;

(b) excluding any amounts relating to interest due to any member of the Group;

(c) after deducting profits or adding losses of any member of the Group related tonon-controlling interests;

(d) excluding positive or negative unrealised exchange rate differences;

(e) excluding profits or losses arising from the revaluation of any asset or a decrease in the book value of any asset when it is alienated by any member of the Group;

(f) excluding expected returns on pension plan assets;

(g) excluding non-monetary profits and losses from the Remuneration Plans based on Group Equity Instruments;

(h) exclusively for Relevant Periods ending on 30 June 2016, 31 December 2016 and 30 June 2017—excluding Transaction Expenses.

"**Consolidated EBITDA**" means Consolidated EBIT for the Relevant Period adjusted by adding the following amounts, provided that these amounts were not taken into account when calculating the EBIT:

(a) any amounts relating to depreciation and impairment of fixed assets;

(b) any amounts related to goodwill impairment;

(c) any amounts relating to depreciation and impairment of other intangible assets; and

(d) for the purpose of determining the financial indicators referred to Clause 9.2 (a) (*Margin revision*), advertising costs incurred in 2016 in the amount of up to 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 stored as electronic files or on any other media) about any Obligor, Pledgor or member of the Group, Finance Documents or Facility, which becomes known to a Finance Party, or which is received by any person intending to become a Finance Party, from:

(a) any member of the Group or consultant thereof; or

(b) another Finance Party or consultant thereof, if the information was obtained by such Finance Party from any member of the Group or consultant thereof,

(c) with the exception of information that:

(i) is or becomes available to the general public other than due to a Finance Party's violation of the conditions of Clause 28 (*Confidentiality*); or

(ii) was known to a Finance Party prior to the date that such information was disclosed to it or its consultant, or was legally obtained by a Finance Party or its consultant after such date from a source that, as far as a Finance Party is aware, is not connected with the Group, and which in any case, as far as a Finance Party is aware, was not received due to a breach of confidentiality obligations.

"**Facility**" means the funds within the Total Commitments that are lent to Borrowers by Lenders under this Agreement in the form of Tranches.

"**Lender**" means:

(a) any Original Lender; and (or)

(b) any bank or other credit or other organisation (except for any entities in the Group) which acquires receivables of the Borrowers and/or a commitment to grant the Facility in accordance with the provisions of Clause 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*) and the applicable law.

"**Available Commitment**" means the amount of funds that:

(a) (with respect to the Original Lender) the Original Lender shall lend to any Borrower under a Tranche in accordance with the terms of this Agreement, and as indicated in the table in Part 1(*Original Lenders and Available Commitments*) of Schedule 1 (*Parties*); and

(b) (in relation to any other Lender), the relevant Lender shall provide to any Borrower due to the commitments to grant the Facility to such Borrower being transferred to it by the Original Lender,

(c) and which may be modified in accordance with the terms of this Agreement.

"**Margin**" means:

(a) with respect to any Interest Period beginning prior to the date of Amendment Agreement No. 3: 3.7 (three point seven) percent per annum; or

(b) (except for Tranche E) with respect to any Interest Period beginning on or after the date of Amendment Agreement No. 3:

(i) 2.0 (two) percent per annum; or

(ii) in the cases specified in Clause 9.2 (*Margin revision*): 2.5 (two point five) percent per annum; and

(c) for Tranche E:

(i) 2.4 (two point four) per cent per annum; or

(ii) in the cases specified in Clause 9.2 (*Margin revision*): 2.9 (two point nine) percent per annum.

"**Intercreditor Agreement**" means the subordination agreement concluded on or around the date of this Agreement between Borrower 1, Borrower 2, Headhunter FSU, Headhunter and the Lenders, on ranking of creditors' claims.

"**IFRS**" means the international accounting standards referred to in Regulation No. 1606/2002 adopted by the European Parliament and the European Union Council on 19 July 2002, to the extent applicable to the relevant financial statements.

"**Tax**" means any tax, levy, duty, or other charge or withholding of a similar nature (including any fines or penalties payable in connection with any failure to pay or any delay in paying any of the same) established by applicable law.

"**Tax Relief**" means a Tax exemption (application of a reduced tax rate or tax refund) granted outside the Russian Federation in respect of any Tax related to payments under the Finance Documents.

"**Tax Deduction**" means the withholding from any payment under a Finance Document of an amount of any tax or charge, including, in particular, value added tax and income (profit) tax deducted at source, as well as any similar taxes that may replace or supplement existing taxes in accordance with applicable law, in the amount and within the timeframes stipulated by law.

"**Tax Payment**" means an increase in the amount of payment made by an Obligor to a Finance Party in accordance with the provisions of Clause 12.1 (*Tax gross-up*), or payment made by an Obligor to a Finance Party in accordance with the provisions of Clause 12.2 (*Tax indemnity*).

"**Independent Guarantee**" means each independent guarantee issued by the Guarantor in favour of the Lenders.

"**Default**" means:

(a) an Event of Default; or

(b) an event or circumstance referred to in Clause 21 (*Events of Default*), which, in accordance with the terms of this Agreement, will become an Event of Default upon (1) the expiration of any deadline established by this Agreement to rectify a violation, (2) the sending of any notice, or (3) the taking of the relevant decision in respect of the Finance Documents.

"**Unused Available Commitment**" means the Available Commitment of each individual Lender less:

(a) the amount of funds already provided to the relevant Borrower by this Lender, and

(b) Amount Payable by this Lender.

"**Unlimited Guarantee**" means each indemnity provided by Borrower 2 in favour of the banks (including their Affiliates) arranging the Placement, the depositary bank engaged in connection with the Placement, and/or The Depository Trust Company, for the purpose of the Placement, to cover potential losses and costs associated with errors and incomplete disclosure of information provided in the Placement prospectus, and with Borrower 2 exercising its rights and performing its obligations within the framework of the Placement.

"**Facility Outstanding**" means, at any time, the funds loaned to the Borrowers in accordance with this Agreement and which have not been repaid to the Lenders.

"**Encumbrance**" means a mortgage, pledge, lien, possessory pledge, assignment, the right to direct debit or a similar debit right or other encumbrance created to secure a person's obligations, or any agreement entered into in order to secure performance of obligations.

"**Original Financial Statements**" means:

(a) the audited financial statements of Borrower 2 for 2015;

(b) the annual statements of Headhunter for 2015, prepared in accordance with RAS; and

(c) management accounts of Headhunter FSU, prepared in accordance with the Group's management accounts policy, as of 31 December 2015.

"**Utilisation Period**" means:

(a) with respect to Tranche A: the period from the date of this Agreement (inclusive) to the date (inclusive) falling 45 (forty-five) days after the date of this Agreement;

(b) with respect to Tranche B: the period from the date of this Agreement (inclusive) to the date (inclusive) falling 730 (seven hundred and thirty) days after the date of this Agreement;

(c) with respect to Tranche C and D: the period from the date of Amendment Agreement No. 3 (inclusive) to the date (inclusive) falling 180 (one hundred and eighty) days after the date of Amendment Agreement No. 3; and

(d) with respect to Tranche E: the period from the date of Amendment Agreement No. 5 (inclusive) to the date (inclusive) falling 120 (One hundred and twenty) days after the date of Amendment Agreement No. 5.

"**Remuneration Plan Based on Group Equity Instruments**" means an agreement contemplating that employees (or former employees) of the Group and/or the owners of shares and/or participatory interests of any member of the Group receive:

(a) remuneration in the form of Group Equity Instruments; or

(b) remuneration in the form of funds or provision of other assets, provided that the amount of this remuneration is determined on the basis of and/or is contingent on the value of the Group Equity Instruments.

"**Sanctioned Person**" has the meaning given to this term in Clause 22.2 (*Assignment of Rights and Transfer of Obligations by the Lenders*).

"**Leverage**" has the meaning given to this term in Clause 18.2 (*Leverage*).

"**Interest Cover**" has the meaning given to this term in Clause 18.3 (*Interest Cover*).

"**EBITDA**" means the EBITDA of any member of the Group, determined on the last reporting date:

(a) at the end of the financial year or financial half-year, in accordance with the Group's financial statements for the relevant financial year or financial half-year (respectively), prepared in accordance with IFRS, provided to the Facility Administrator in accordance with Clause 17.1 (a) or (b) (*Financial Statements*); or

(b) at the end of the first or third financial quarter, based on the relevant management accounts of the Group provided to the Facility Administrator in accordance with Clause 17.1 (c) (*Financial Statements*).

"**Acceptable Lender**" means a Lender, which is:

(a) a Russian legal person, or

(b) resident of a Treaty State, provided that the status of such a Lender, at the request of an Obligor, is confirmed by a Russian translation of a copy of a document issued by the competent tax authority of the Treaty State, indicating that the qualifying Lender is a tax resident of the Treaty State.

"**Applicable Reporting Standards**" means the financial reporting standards applicable to any Obligor.

"**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 determining the size of the Lender's participation in the Facility in accordance with any Utilisation Request: the ratio between the Unused Available Commitment of such Lender and the Total Unused Commitments.

(b) for any other purposes:

(i) in the absence of a Facility Outstanding: the ratio between the Available Commitment of a single Lender and the Total Commitments, or

(ii) if there is a Facility Outstanding: the ratio between the Facility Outstanding issued to the Borrowers by a single Lender, together with the Amount Payable by this Lender, and the Facility Outstanding issued to the Borrowers by all Lenders, together with the Amount Payable by all Lenders.

"**Interest Period**" means, in relation to the Facility Outstanding, each period during which interest is calculated, determined in accordance with the provisions of Clause 10 (*Interest Periods*), and, in relation to any overdue amount, each period determined in accordance with the provisions of Clause 9.4 (*Default Interest*).

"**Business Day**" means any day on which banks are open to conduct ordinary banking operations in Moscow and Nicosia; with the exception of Clause 4.2(b) (*Submission of Utilisation Request*) and Clause 8.3 (a) (*Voluntary Early Repayment of Facility Outstanding*), in respect of which "**Business Day**" will be any day on which banks are open for ordinary banking operations in Moscow.

"**Permitted Financial Indebtedness**" means any Financial Indebtedness:

(a) arising in accordance with the terms of the Finance Documents or permitted by the Finance Documents;

(b) of a member of the Group that exists on the date of this Agreement, as specified in Schedule 7 (*Existing Financial Indebtedness*);

(c) of members of the Group, for which the claims procedure and ranking of claims are regulated by the Intercreditor Agreement;

(d) of Borrower 2 to its shareholders, for which the claims procedure as well as the ranking of claims are regulated by the Intercreditor Agreement;

(e) of Borrower 2 under loans from Highworld and ELQ Investors provided on 27 April 2016 in an amount of no more than RUB 4,000,000,000 (four billion) in total, for payment by Borrower 2 to the Seller of part of the purchase price for 100 (one hundred) percent of the shares in the charter capital of Headhunter FSU under SPA 1;

(f) of any Obligor to another Obligor; and

(g) of members of the Group to third parties under loans and borrowings in a total amount not exceeding 10 (ten) percent of the Consolidated EBITDA.

"**Placement**" means the placement, under an open offer, among an unlimited number of persons, of shares in Borrower 2, totalling not more than 37.5 (thirty seven point five) percent of the charter capital of Borrower 2 after such placement, including:

(a) no more than 30,000,000 (thirty million) additional shares in Borrower 2 with a par value of EUR 0.002 (zero point zero zero two) each; and (or)

(b) existing shares acquired by the banks arranging the placement from the existing shareholders of Borrower 2.

"Permitted Payments" means:

(a) any payments made by a member of the Group to any Obligor;

(b) any payments made by any Obligor to another Obligor;

(c) payment of distributable profit by any member of the Group to the shareholders of Borrower 2 (including by Permitted Redemption) subject to the requirements of Clause 19.12 (*Dividend payment and redemption of shares or participatory interests);*

(d) payment to another member of the Group or shareholders of Borrower 2 of funds received by any member of the Group from the sale of shares/participatory interests in another member of the Group that is not an Obligor, provided that after such payment the Leverage will not change;

(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 Utilisation Date for Tranche A, and the subsequent payment of these funds by Borrower 2 to the shareholders of Borrower 2;

(f) payments by Borrower 2 to the Seller under SPA 1 for an amount not exceeding RUB 5,000,000,000 (five billion), within three months from the date of this Agreement; and

(g) payments made to Borrower 2, within 5 (five) Business Days after the Utilisation Date for Tranche A:

(i) in favour of Highworld, to repay the Highworld Dollar Loan;

(ii) in favour of Highworld, to repay the loan provided by Highworld on 27 April 2016, the funds under which were transferred by Borrower 2 (or for and on behalf of Borrower 2) to pay the Seller part of the purchase price for 100 (one hundred) percent of the shares in the charter capital of Headhunter FSU under SPA 1; and

(iii) in favour of ELQ Investors, to repay the loan provided by ELQ Investors on 27 April 2016, the funds under which were transferred to Borrower 2 (or for and on behalf of Borrower 2) to pay the Seller part of the purchase price for 100 (one hundred) percent of the shares in the charter capital of Headhunter FSU under SPA 1.

(h) payment within 5 (five) Business Days after the Utilisation Date for Tranche B:

(i) by Borrower 1 (of an amount not exceeding the amount of Tranche B) to Borrower 2 in accordance with SPA 2; and

(ii) by Borrower 2 of the amount received from Borrower 1 in accordance with SPA 2 to ELQ Investors and Highworld, to repay loans provided by ELQ Investors and Highworld to Borrower 2 prior to this Agreement; and

(i) mandatory payments in accordance with applicable law to shareholders that are not members of the Group or members of legal entities that are members of the Group in the event that such shareholder or member exits this legal person,

(j) however, any payments specified in paragraphs (a) to (i) of this definition, should not result in the person making such payments having negative net assets.

"**Permitted Redemption**" means the redemption by a member of the Group of its own shares or participatory interests in the charter capital of that member of the Group, provided that:

(a) if such shares or participatory interests are the subject of a Pledge, such shares or participatory interests will continue to be the subject of such pledge, regardless of the relevant redemption;

(b) this member of the Group complies with all applicable legal requirements for such redemption, including requirements regarding the size of the charter capital of this member of the Group; and

(c) the redeemed shares or participatory interests will be cancelled within the timeframe established by applicable law.

"Permitted Loan" means loans:

(a) granted by any Obligor to another Obligor;

(b) granted by any member of the Group to an Obligor under loan agreements, for which the claims procedure as well as the ranking of claims are regulated by the Intercreditor Agreement;

(c) granted by any member of the Group that is not an Obligor, to another member of the Group that is not an Obligor;

(d) granted by any member of the Group to third parties, the total principal amount of which at any time does not exceed five (5) percent of the Consolidated EBITDA; and

(e) granted by the shareholders of Borrower 2 on 27 April 2016 in an amount not exceeding RUB 4,000,000,000 (four billion), the funds under which were transferred to Borrower 2 (or for or on behalf of Borrower 2) to pay the Seller part of the purchase price for 100 (one hundred) percent of shares in the charter capital of Headhunter FSU under SPA 1.

"**Transaction Expenses**" means the amount of expenses for legal counsel and due diligence incurred in connection with the transaction under SPA 1 in the amount of RUB 45,605,039 (RUB 36,281,344 in the first half of 2016 and RUB 9,323,695 in the second half of 2016).

"**Test Date**" means the end date of the Relevant Period.

"**Relevant Period**" means, for the purpose of calculating the financial indicators set forth in Clause 18 (*Financial Covenants*), any period of twelve (12) months ending on the last day of the Group's financial half-year or on the last day of the Group's financial year.

"**RAS**" means accounting rules in accordance with Russian law.

"**Rouble,**" "~~**P.**~~" "**RUB,**" or "**rub.**" means the legal tender of the Russian Federation.

"**Obligors' Websites**" means the websites owned by the Obligors and listed in Schedule 8 (*Intellectual Property*).

"Event of Default" means any event or circumstance specified in Clause 21 (*Events of* Default).

"**Total Commitments**" means the aggregate of the Available Commitments of all Lenders, which amounts to RUB 10,000,000,000 (ten billion) as of the Effective Date of Amendment Agreement No. 5.

"**Total Unused Commitments**" means the aggregate of the Unused Available Commitments of all Lenders.

"**Consent**" has the meaning given to this term in Clause 23 (a) (*Finance Parties*).

"**Amendment Agreement No. 2**" means amendment agreement No. 2 to this Agreement dated 28 June 2017.

"**Amendment Agreement No. 3**" means amendment agreement No. 3 to this Agreement dated 5 October 2017.

"**Amendment Agreement No. 4**" means amendment agreement No. 4 to this Agreement dated 29 December 2017.

"**Amendment Agreement No. 5**" means amendment agreement No. 5 to this Agreement dated 22 April 2019.

"**Additional Guarantee Agreement**" has the meaning given in Clause 18.5 (*Additional Guarantees*).

"**Independent Guarantee Agreement**" means each independent guarantee agreement between the Borrowers (or one of the Borrowers), the Lenders and the relevant Guarantor, for the provision of an Independent Guarantee.

"Party" means a party to this Agreement.

"**Finance Party**" means each Lender, Facility Administrator and Arranger.

"**Amount Payable**" means the amounts of funds payable by any given Lender or Lenders on the Utilisation Date indicated in a Utilisation Request submitted by a Borrower.

"**Material Adverse Effect**" means (except when a different meaning of this term is contained in other clauses of this Agreement) in the opinion of the Majority Lenders a material adverse effect on:

(a) the financial condition of the Group as a whole;

(b) the Obligors' ability to perform their obligations under any Financial Document;

(c) the validity or ranking of the security that is provided or should be provided under any Financial Document or its enforceability; or

(d) the validity of the Finance Documents or the possibility of exercising the rights of the Finance Parties contemplated by each relevant Finance Document.

"**Material Group Member**" means any Obligor, as well as any Group member, the EBITDA, assets and revenues of which, based on the consolidated financial statements of the Group as of the last reporting date, prepared in accordance with IFRS and provided to the Facility Administrator in accordance with Clause 17.1 (a) or (b) (*Financial Statements*), exceed 2.5 (two point five) per cent of the corresponding consolidated indicators of the Group based on the same financial statements.

"**Existing Commercial Contracts**" means the following agreements between Headhunter as lessee and Caliber LLC as lessor for the lease of Headhunter's office in Moscow:

(a) lease agreement No. 4735 dated 04 May 2016; and

(b) lease agreement No. 5536 dated 10 December 2018.

"**Group Structure Chart**" means the Group's structure chart attached as Schedule 9 (*Group Structure Chart*), or (if any Borrower after the date of this Agreement provided the Facility Administrator with a new Group structure chart) the Group structure chart that was last provided by any Borrower to the Facility Administrator.

"**Facility Administrator's Account**" means the Facility Administrator's account used for making transfers under the Finance Documents, the details of which the Facility Administrator sends to the Parties.

"**Disruption Event**" means:

(a) a significant failure in those payment or communication systems or financial markets, the operation of which is required in order to make payments (or other operations to be executed) under transactions contemplated by the Finance Documents, which occurred for reasons beyond the control of any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or settlement operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties under the Finance Documents,

(c) and which was not caused by the Party whose operations were disrupted, and occurred for reasons beyond the control of such Party.

"**Obligors' Trademarks**" means the trademarks registered by Obligors and Additional Guarantors and specified in Schedule 8 (*Intellectual Property*).

"**Tranche**" means Tranche A, Tranche B, Tranche C, Tranche D and Tranche E.

"**Tranche A**" means part of the Facility granted to Borrower 1 under the terms of this Agreement in the amount of RUB 4,000,000,000 (four billion).

"**Tranche B**" means part of the Facility granted to Borrower 1 under the terms of this Agreement in the amount of RUB 1,000,000,000 (one billion).

"**Tranche C**" means part of the Facility originally granted to Borrower 1 under the terms of this Agreement in the amount of RUB 1,000,000,000 (one billion), the debt under which was transferred to Borrower 2 in accordance with Amendment Agreement No. 5.

"**Tranche D**" means part of the Facility originally granted to Borrower 1 under the terms of this Agreement in the amount of RUB 1,000,000,000 (one billion), the debt under which was transferred to Borrower 2 in accordance with Amendment Agreement No. 5.

"**Tranche E**" means part of the Facility granted to Borrower 2 under the terms of this Agreement in the amount of RUB 3,000,000,000 (three billion).

"Financial Indebtedness" means any indebtedness formed as a result of:

(a) receiving funds in the form of a loan or credit;

(b) obtaining a trade credit, commercial loan for a term of over thirty (30) days or issuing an uncovered letter of credit if such debt falls within the category of "financial indebtedness" under IFRS;

(c) issuing bonds, promissory notes and any other debt instruments;

(d) entering into a finance lease contract;

(e) executing transactions with derivatives in order to protect against, or benefit from, fluctuations in any rates, interest rates or prices, with the amount of the transaction with such derivatives to be calculated based on the market indicators at any time;

(f) executing repo transactions or any other transaction that constitutes borrowing under IFRS;

(g) assuming liability for damages or expenses incurred by entities that are not members of the Group;

(h) entering into Remuneration Plans based on Group Equity Instruments; or

(i) executing transactions whereby obligations are assumed: (A) under a surety or guarantee with respect to the performance of any obligations by persons that are not members of the Group, with the exception of the Unlimited Guarantee; or (B) in respect of the reimbursement of a payment under a surety or guarantee to the guarantor or surety; or (C) in respect of a liability relating to receivables on recourse terms of any buyer of accounts receivables sold or discounted,

(j) or other indebtedness having an economic nature of a borrowing under IFRS. In each case without double counting.

"**Finance Document**" means:

(a) this Agreement;

(b) each Security Agreement;

(c) each Independent Guarantee Agreement;

(d) each Additional Guarantee Agreement;

(e) the Intercreditor Agreement;

(f) each Lender Rights Assignment Agreement;

(g) each Utilisation Request;

(h) any other document that (i) the Facility Administrator and (ii) Borrower 1 (before the date of Amendment Agreement No. 5) or Borrowers (after the date of the Amendment Agreement No. 5) agreed in writing to be considered a Finance Document; or

(i) each Document relating to Restructuring.

"**Holding Company**" as applied to a legal person, means any other legal person for which the first legal person is a 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 Primary State Registration Number: 1067761906805, located at: Bldg. 10, 9 Ul. Godovikova, Moscow, Russian Federation.

"**Cash Equivalents**" has the meaning given to 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: 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: 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: 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, P.O. Box 146, Road Town, Tortola, BVI.

"**100RABOT**" means limited liability company "100RABOT.AZ", a legal person established and operating in accordance with the laws of the Republic of Azerbaijan under registration number 1402343161, located at Bldg. 2, 9 Ul. Rustama Suleimana, Baku, Azerbaijan, AZ1010.

SIGNATURES OF THE PARTIES

Guarantor

LIMITED LIABILITY COMPANY HEADHUNTER

Signature: /s/
Full Name: Markelov Dmitry Valentinovich
Position: Attorney-in-fact

Borrower 1

LIMITED LIABILTIY COMPANY ZEMENIK

Signature: /s/
Full Name: Markelov Dmitry Valentinovich
Position: Attorney-in-fact

Borrower 2

HEADHUNTER GROUP PLC

Signature: /s/
Full Name: Markelov Dmitry Valentinovich
Position: Attorney-in-fact

Initial Lender

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

Signature: /s/
Full Name: Vitaly Nikolaevich Buzoveria
Position: Attorney-in-Fact

EXECUTION VERSION

THESE AMENDMENTS NO. 2 (hereinafter — the **Amendments**) to the independent guarantee dated 16 May 2016 (subject to amendments No. 1 dated 5 October 2017) are made on 22 April 2019 by:

(1) **LIMITED LIABILITY COMPANY HEADHUNTER**, a limited liability company, organised under the laws of the Russian Federation, registered number 1067761906805, having its registered address at: 9 bld. 10 Godovikova St., Moscow, Russian Federation, represented by Mikhail Aleksandrovich Zhukov acting on the basis of the charter, as the guarantor under the Guarantee and under the Independent Guarantee Agreement (hereinafter — the **Guarantor**)

TO THE INDEPENDENT GUARANTEE ISSUED BY THE GUARANTOR:

(2) **TO VTB BANK (PUBLIC JOINT-STOCK COMPANY)**, a public joint-stock company incorporated under the laws of the Russian Federation, registered with Unified State Register of Legal Entities of the Russian Federation under number (OGRN): 1027739609391, having its registered address at: 29 Bolshaya Morskaya St., Saint-Petersburg, 190000, Russian Federation, as the beneficiary under the Guarantee and under the Independent Guarantee Agreement (hereinafter — the **Initial Lender** and the **Facility Manager**).

RECITALS

(A) The Initial Lender, as the facility manager, organiser and initial lender, and Borrower 1, as the borrower, entered into the agreement for the provision of a syndicated facility dated 16 May 2016 as amended by:

(i) amendment agreement No. 1 dated 14 December 2016;

(ii) amendment agreement No. 2 dated 28 June 2017;

(iii) amendment agreement No. 3 dated 5 October 2017; and

(iv) amendment agreement No. 4 dated 29 December 2017

(hereinafter — the **Facility Agreement**).

(B) On the date of these Amendments, Borrower 1, and Borrower 2, as the borrowers, and the Facility Manager, as the organiser, initial lender and facility manager, entered into amendment agreement No. 5 (hereinafter — **Amendment Agreement No. 5**) whereby the Facility Agreement is amended as follows:

(i) Debt of Borrower 1 under Tranche C and Tranche D will be transferred to the Borrower 2;

(ii) Additional tranche of 3,000,000,000 Roubles will be provided to Borrower 2; and

(iii) Amendments will be made to the Facility Agreement subject to which it will be restated as annexed to Amendment Agreement No. 5 (hereinafter — the **Restated Facility Agreement**).

(C) The Guarantor, Borrower 1, Borrower 2, and the Initial Lender entered into the independent guarantee agreement dated 16 May 2016 as amended by amendment agreement No. 1 dated 5 October 2017 and amendment agreement No. 2 dated 22 April 2019 (hereinafter — the **Independent Guarantee Agreement**). According to the Guarantee Agreement, the Guarantor issued the independent guarantee No. 16 May 2016 as amended by amendment agreement No. 1 dated 5 October 2017 (hereinafter — the **Guarantee**) in favour of the Initial Lender.

(D) The Guarantor hereby acknowledges that it is acquainted with all the terms and conditions of the Restated Facility Agreement and shall not be entitled to refer to it being unaware of such terms and conditions.

(E) For the purposes of securing the obligations of Borrower 1 and the obligations of Borrower 2 under the Restated Facility Agreement, the Parties have hereby agreed to amend the Independent Guarantee Agreement and the Guarantee as contemplated in these Amendments.

NOW, THEREFORE, subject to the provisions of article 371 of the Civil Code of the Russian Federation, the Guarantor hereby makes the following amendments to the Guarantee:

1. **DEFINITIONS**

1.1 **Terms**

In these Amendments:

Effective Date has the meaning specified in clause (a) of Article 3 (*Limitations*).

Restated Guarantee means the Guarantee subject to the amendments made in accordance with these Amendments in the form provided in EXHIBIT 1 (*Restated Guarantee*).

Party means the Guarantor or the Initial Lender (or after the assignment of rights (claims) under the Independent Guarantee Agreement and this Guarantee in accordance with Article 5.2 (*Transfer of rights by the Lenders*) of the Guarantee — the Facility Manager).

1.2 **Incorporated Terms**

Unless the context implies otherwise, the capitalised terms used in the Restated Facility Agreement and not defined in these Amendments shall have the same meanings as in the Restated Facility Agreement, as set out in schedule 1 (*Definitions of the Facility Agreement*) to the Independent Guarantee Agreement.

1.3 **Interpretation**

The provisions of article 1.2 (*Interpretation*) of the Restated Facility Agreement shall apply to these Amendments as if they were set out in these Amendments and references to Articles and Exhibits shall be deemed to be to the articles and exhibits of these Amendments unless otherwise required by the context.

1.4 **Purpose**

These Amendments constitute a Finance Document.

2. **AMENDMENTS**

The Guarantor acknowledges that, as of the Effective Date, the Guarantee shall be amended by restating it as contemplated in Schedule 1 (*Restated Guarantee*), and the rights and duties of the Parties under the Guarantee shall, from the Effective Date, be governed by and construed in accordance with the terms of the Restated Guarantee.

3. **LIMITATIONS**

(a) The binding effect of the amendments and supplements provided for by Article (*Amendments*) is contingent (as provided set out by article 327[1] of the Civil Code of the Russian Federation) on Amendment Agreement No. 5 becoming effective. The date on which the Facility Manager confirms to Borrower 1 and Borrower 2 the receipt of the documents, information and confirmations required for Amendment Agreement No. 5 to become effective shall be the **Effective Date**.

(b) In order to comply with the provisions of article 371 of the Civil Code of the Russian Federation, the Guarantee shall be deemed amended according to these Amendments only if the Guarantor obtains consent from the Initial Lender to the amendments being made in accordance with these Amendments.

(c) The amendments and supplements being made to the Guarantee in accordance with these Amendments are limited to the amendments and supplements stipulated in Article 2 (*Amendments*). No other provisions of the Guarantee (other than those specified in Article 2 (*Amendments*)) shall be amended or supplemented by these Amendments.

(d) These Amendments shall not release the Guarantor from any obligations stipulated by the Guarantee.

5. **APPLICABLE LAW**

These Amendments as well as the rights and duties of the Parties arising out of these Amendments shall be governed by and construed in accordance with the law of the Russian Federation.

6. **DISPUTE RESOLUTION**

(a) Any dispute in connection with these Amendments, including in respect of the interpretation of their provisions, their existence, validity or termination shall be subject to pre-action settlement, by one party sending the relevant claim (demand) to the other party. If the party does not receive a reply to the claim (demand) sent and the dispute remains unsettled for ten (10) Business Days from the date when the corresponding claim (demand) was received by the other party, such dispute may be referred for consideration to a court in accordance with sub-clause (b) below.

(b) Subject to the provisions of sub-clause (a) above, should any dispute arise in connection with these Amendments, including in respect of the interpretation of their provisions, their existence, validity or termination, such dispute shall be considered by the Moscow City Arbitrazh Court.

7. **SIGNING**

These Amendments are signed as one document in four original counterparts of equal legal force.

These Amendments are issued on the date first written hereinabove.

PART 1

RESTATED GUARANTEE

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INDEPENDENT GUARANTEE (hereinafter — the **Guarantee**)

This Guarantee is issued on: 16 May 2016

(as amended by amendments No. 1 dated 5 October 2017 and amendments No. 2 dated 22 April 2019)

THIS GUARANTEE IS ISSUED BY:

LIMITED LIABILITY COMPANY HEADHUNTER organised under the laws of the Russian Federation, registered with the Unified State Register of Legal Entities of the Russian Federation under number (OGRN) 1067761906805, having its registered address at: 9 bld. 10 Godovikova St., Moscow, 129085, Russian Federation, represented by **Mikhail Aleksandrovich Zhukov** acting on the basis of the charter, **as the guarantor** under this Guarantee and under the Independent Guarantee Agreement (hereinafter — the **Guarantor**)

TO VTB BANK (PUBLIC JOINT-STOCK COMPANY) organised under the laws of the Russian Federation, registered with the Unified State Register of Legal Entities of the Russian Federation under number (OGRN): 1027739609391, having its registered address at: 29 Bolshaya Morskaya Street, Saint Petersburg, 190000, Russian Federation, represented by **Vitaly Nikolaevich Buzoveria** acting on the basis of power of attorney No. 350000/25-D certified on 14 January 2016 under register No. 2-25, **as the beneficiary** under this Guarantee and under the Independent Guarantee Agreement (hereinafter — the **Initial Lender** or the **Facility Manager**).

RECITALS

According to the guarantee agreement entered into on 1 June 2016 between the Guarantor, as the guarantor, Borrower 1 and Borrower 2, as the principals, and the Initial Lender, as the beneficiary, as amended by amendment agreement No. 1 dated 5 October 2017 and amendment agreement No. 2 dated 22 April 2019 (hereinafter — the **Independent Guarantee Agreement**), the Guarantor undertook to issue this Guarantee on the terms set out in the Independent Guarantee Agreement and in this Guarantee.

NOW, THEREFORE, the Guarantor confirms as follows:

1. DEFINITIONS

All the capitalised terms used in this Guarantee shall have the meanings given to them in the Facility Agreement and set out in schedule 1 (*Definitions of the Facility Agreement*) of the Independent Guarantee Agreement, unless it follows otherwise from this Guarantee or from the context; that being said:

Date of Issue means the date of issue of the Guarantee first written hereinabove.

Borrower means Borrower 1 or Borrower 2; and **Borrowers** means Borrower 1 and Borrower 2.

Borrower 1 means Limited Liability Company Zemenik, a limited liability company organised under the laws of the Russian Federation, registered with the Unified State Register of Legal Entities of the Russian Federation under number (OGRN): 1167746153860, having its registered address at: 14 bld. 3 Krzhizhanovskogo St. Office 304, Moscow, 117218, Russian Federation.

Borrower 2 means Headhunter Group Plc, a public limited company organised under the laws of the Republic of Cyprus, registered number HE 332806, address (registered address) of the legal entity: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus,

Key Rate means the key rate set by the Central Bank of the Russian Federation determined based on the data provided on the website of the Central Bank of the Russian Federation on the Internet at: www.cbr.ru or another official website of the Central Bank of the Russian Federation, if changed. Should the key rate be annulled and/or no longer used by the Central Bank of the Russian Federation for determining the pricing conditions for providing financing to credit institutions in the Russian Federation, the Key Rate shall be a similar rate set by the Central Bank of the Russian Federation for determining prices under refinancing operations by way of repurchase transactions and/or transactions backed by non-marketable assets.

Lender means:

(a) any Initial Lender; and/or

(b) any bank or another credit or other institution (other than any persons included in the Borrower's Group) that acquire the rights of claim against the Borrowers and/or the obligation to provide the Facility under the provisions of article 22.2 (*Assignment of rights and obligations by the Lenders*) of the Facility Agreement and current legislation.

Facility Agreement means the agreement for the provision of a syndicated facility entered into on 16 May 2016 between the Initial Lender, as the facility manager, organiser and initial lender, and Borrower 1 and Borrower 2, as the Borrowers, for the total amount of up to ten billion (10,000,000,000) Roubles, subject to the amendments made 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, amendment agreement No. 4 dated 29 December 2017, and Amendment Agreement No. 5.

Secured Obligations means all existing and future monetary obligations of Borrower 1 and all existing and future monetary obligations of Borrower 2 to the Lenders under the Facility Agreement (subject to all amendments to the Facility Agreement and any provided preliminary consents and waivers of their rights by the Lenders under the Facility Agreement), including the obligations of Borrower 1 and obligations of Borrower 2:

(a) for paying the total principal amount of the Facility in the amount of up to ten billion (10,000,000,000) Roubles to be finally repaid not later than 15 May 2021 in respect of Tranche A and Tranche B, 5 October 2022 in respect of Tranche C and Tranche D and the date falling on one thousand eight hundred and twenty-five (1,825) days after the date of Amendment Agreement No. 5 in respect of Tranche E, in the manner prescribed by article 7 (*Repayment of the Facility*) of the Facility Agreement (including in the event of mandatory prepayment envisaged by the Facility Agreement);

(b) for paying interest payable under article 9 (*Interest*) of the Facility Agreement based on the annual interest rate equal to the sum of:

(i) Margin being:

(A) in respect of any Interest Period beginning before the date of Amendment Agreement No. 3, three point seven (3.7) per cent per annum; and

(B) (except for Tranche E) in respect of any Interest Period beginning on the date of Amendment Agreement No. 3 or thereafter:

(1) two (2.0) per cent per annum; or

(2) in the instances specified in article 9.2 (*Revision of the Margin*) of the Facility Agreement, two point five (2.5) per cent per annum; and

(C) for Tranche E:

(1) Two point four (2.4) per cent per annum; or

(2) In the events specified in article 9.2 (*Revision of the Margin*) of the Facility Agreement, two point nine (2.9) per cent per annum; and

(ii) Key Rate;

(c) for paying the default interest under article 9.4 (*Default Interest*) of the Facility Agreement payable if any of the Borrowers fails to perform in due time the obligations to pay any amount that it must pay under a Finance Document, in the amount of 2/365 of the interest rate determined in accordance with article 9.1 (*Calculation of Interest*) of the Facility Agreement and subject to the provisions of article 9.2 (*Revision of the Margin*) of the Facility Agreement, on the amount of the overdue indebtedness under the Outstanding Facility for each day of delay. The Default Interest shall accrue on the overdue amount during the period from the date following the payment due date fixed and until the date of actual payment (whether before or after a corresponding judgement);

(d) for paying the fee for the commitment to provide the Facility, according to article 11.1 (*Commitment Fee under the Agreement*) of the Facility Agreement, the amount of which shall be calculated as follows:

(i) at a rate of zero point fifteen (0.15) per cent per annum on the amount of the Unused Available Facility within Tranche A (without deducting the Amount to Be Provided);

(ii) at a rate of zero point five (0.5) per cent per annum on the amount of the Unused Available Facility within Tranche B (without deducting the Amount to Be Provided); and

(iii) at a rate of zero point one (0.1) per cent per annum on the amount of the Unused Available Facility within Tranche E (without deducting the Amount to Be Provided),

the above fee shall accrue for the Tranche A Drawdown Period and Tranche B Drawdown Period, respectively, and shall be paid as follows:

(i) in respect of the Unused Available Facility within Tranche A, on the last day of the Tranche A Drawdown Period or on the Tranche A Drawdown Date, whichever is the earlier;

(ii) in respect of the Unused Available Facility within Tranche B, (i) on each Interest Payment Date during the Tranche B Drawdown Period and (ii) on the earlier of the last day of the Tranche B Drawdown Period or the Tranche B Drawdown Date; and

(iii) in relation to the Unused Available Facility within Tranche E, to accrue for the Tranche E Drawdown Period and be paid (i) on each Interest Payment Date during the Tranche E Drawdown Period and (ii) on the earlier of the last day of the Tranche E Drawdown Period or the Tranche E Drawdown Date.

No Facility commitment fee in respect of the Unused Available Facility within Tranche C and Tranche D shall be charged.

(e) for paying the fee to the Lenders for the provision of the Facility under article 11.2 (*Facility Activation Fee*) of the Facility Agreement, which shall be equal to:

(i) one point five (1.5) per cent of the Tranche A amount;

(ii) one point five (1.5) per cent of the Tranche B amount;

(iii) zero point twenty-five (0.25) per cent of the Tranche C amount;

(iv) zero point twenty-five (0.25) per cent of the Tranche D amount; and

(v) eleven million (11,000,000) Roubles in respect of Tranche E

not later than the Drawdown Date relating to the corresponding Tranche;

(f) for reimbursing the Finance Parties for the expenses and losses indemnifiable in accordance with article 14.1 (*Currency Indemnity*), 14.3 (*Indemnity of the Facility Manager*), 14.4 (*Transaction Costs*), and 14.5 (*Variation Costs*) of the Facility Agreement.

(g) for reimbursing the Finance Parties for all documented expenses (including legal and other consultants' fees) incurred by the corresponding Finance Party in connection with the enforcement of any Finance Document and the protection of its rights under the Finance Documents.

(h) for reimbursing the Finance Parties for all expenses under article 14.2 (*Other Indemnity*) of the Facility Agreement incurred by the corresponding Finance Party as a result of:

(i) an Event of Default occurred;

(ii) impossibility of providing the Facility to any of the Borrowers under a Drawdown Request due to the operation of any provisions of the Facility Agreement;

(iii) impossibility for any of the Borrowers to prepay the Outstanding Facility or a part thereof despite a notice of prepayment served on the Facility Manager;

(i) for paying any other amounts due and payable in accordance with the terms of the Facility Agreement;

(j) for repaying in full the monetary funds received by any of the Borrowers should the Facility Agreement become invalid and for paying interest for unlawful use of such monetary funds and/or for the use of somebody else's monetary funds, accrued under applicable law, as well as for compensating any losses (except for lost profit) suffered as a result of the unlawful use of such monetary funds.

Business Day means any day on which banks are open for general banking operations in Moscow and Nicosia.

Rouble means the lawful currency of the Russian Federation.

Amendment Agreement No. 5 means amendment agreement No. 5 to the Facility Agreement dated 22 April 2019.

Party means the Guarantor or the Initial Lender (or after the assignment of rights (claims) under the Independent Guarantee Agreement and this Guarantee in accordance with Article 5.2 (*Transfer of rights by the Lenders*) — the Facility Manager).

Guarantee Amount means the amount of thirteen billion (13,000,000,000) Roubles].

Payment Demand means a written notice from the Facility Manager served on the Guarantor and containing (i) a reference to a specific violation of the Secured Obligations that triggers a payment under this Guarantee; (ii) a demand for the Guarantor to make payments envisaged by this Guarantee in the amount and within the period specified in such notice, as well as details of the bank account to which the Guarantor is to make the payment.

2. INDEPENDENT GUARANTEE

At the Borrowers' request, the Guarantor issues this Guarantee and hereby undertakes the obligation to pay, should any of the Borrowers fail to perform the Secured Obligations, the Initial Lender (or after the rights (claims) have been assigned under the Independent Guarantee Agreement and this Guarantee in accordance with Article 5.2 (*Transfer of rights by the Lenders*) — the Facility Manager for allocation among the Lenders) an amount within the Guarantee Amount specified in the Payment Demand, irrespective of the validity of the Facility Agreement or of the Secured Obligations and the relationships between the Guarantor and any of the Borrowers or other obligations.

3. PAYMENT DEMAND

If the Secured Obligations are not discharged as indicated in article 2 (*Independent Guarantee*) of this Guarantee, the Initial Lender (or after the rights (claims) under this Guarantee have been assigned in accordance with Article 5.2 (*Transfer of rights by the Lenders*) — the Facility Manager acting on behalf of the Lenders) shall serve a Payment Demand on the Guarantor appending copies of the notice from the Initial Lender or the Facility Manager, respectively, served on the respective Borrower in accordance with clause (a) (ii) of article 21.18 (*Acceleration*) of the Facility Agreement. The Guarantor shall make the payment under such Payment Demand within a period not exceeding five Business Days from the time when the Guarantor received such Payment Demand, in accordance with the terms of this Guarantee and the Independent Guarantee Agreement.

4. TERM

This Guarantee is issued for a period starting from the Date of Issue until the date that falls after 96 months from the Effective Date of Amendment Agreement No. 5 hereinafter — the **Termination Date**) inclusive. For the avoidance of doubt, a Payment Demand under this Guarantee is to be satisfied if it is served by the Beneficiary before the Termination Date inclusive.

5. ASSIGNMENT OF CLAIM AND DEBT NOVATION

5.1 Assignment of claim and debt novation

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 written consent of all Lenders.

5.2 Transfer of rights by the Lenders

(a) The Initial Lender may, without consent from the Guarantor or the Borrowers, assign in full or in part its rights (claims) under this Guarantee to any person to whom it has assigned its rights under the Facility Agreement. The Guarantor hereby expresses its consent to such assignment and undertakes to be liable to any person to whom the Lender has assigned its rights under the Facility Agreement.

(b) If the Initial Lender assigns its rights (claims) in accordance with clause (a) above, the Lenders to whom the rights (claims) under this Guarantee have been assigned in full or in part shall become the beneficiaries under this Guarantee.

5.3 Debt novation

If any of the Borrowers assigns or transfers its debt (in full or in part) under the Facility Agreement to another person according to the terms envisaged by the Facility Agreement or if the duties of any of the Borrowers under the Facility Agreement pass to another person by way of universal succession, the Guarantor hereby expresses its consent to such assignment or novation of debt and undertakes to be jointly and severally liable with the new borrower within the scope of the Secured Obligations.

6. VARIATION OF SECURED OBLIGATIONS

The Guarantor hereby expresses its consent to be jointly and severally liable with each of the Borrowers, irrespective of whether or not the terms of the Facility Agreement are amended or supplemented in any way, including any amendments or supplements resulting in an increase in the scope of the Secured Obligations or other unfavourable consequences for the Guarantor. No additional written consent from the Guarantor to such variation shall be required.

7. APPLICABLE LAW

This Guarantee shall be governed by and construed in accordance with the law of the Russian Federation.

8. DISPUTE RESOLUTION

(a) Any dispute in connection with this Guarantee, including in respect of the interpretation of its provisions, its existence, validity or termination shall be subject to pre-action settlement by one Party sending the relevant claim (demand) to the other Party. If the Party does not receive a reply to the claim (demand) sent and the dispute remains unsettled for ten (10) Business Days from the date when the corresponding claim (demand) was received by the other Party, such dispute may be referred for consideration to a court in accordance with clause (b).

(b) Subject to the provisions of clause (a), should any dispute arise in connection with this Agreement, including in respect of the interpretation of its provisions, its existence, validity or termination, such dispute shall be considered by the Moscow City Arbitrazh Court.

9. COUNTERPARTS

This Guarantee is signed as one document in four original counterparts of equal legal force.

SCHEDULE 1
ADDRESSES AND DETAILS

Company	Address, fax number and email	
Guarantor		
LIMITED LIABILTY COMPANY HEADHUNTER	Address: Fax number: Email: Attn:	9 bld. 10 Godovikova St., Moscow, 129085, Russian Federation ########### ########## Mikhail Zhukov
Borrower 1		
LIMITED LIABILITY COMPANY ZEMENIK	Address: Fax number: Email: Attn:	14 bld. 3 Krzhizhanovskogo St. Office 304, Moscow, 117218, Russian Federation ########### ########### Aleksey Viktorovich Seredin
Borrower 2		
HEADHUNTER GROUP PLC	Address: Fax number: Email: Attn.:	42 Dositheou, Strovolos 2028, Nicosia, Cyprus ########### office@headhunter-group.com The Directors
Initial Lender and Facility Manager		
VTB BANK (PUBLIC JOINT-STOCK COMPANY)	Address: Fax number: Email: Attn:	43 bld. 1 Vorontsovskaya St., Moscow, 109147 ########### loanadmin@msk.vtb.ru,TM21@msk.vtb.ru Loan Administration

SIGNATURES

Amendments to the Guarantee are made by:

LIMITED LIABILITY COMPANY HEADHUNTER

Signature: /s/
Full Name: Markelov Dmitry Valentinovich
Position: Attorney-in-fact

In accordance with article 371 of the Civil Code of the Russian Federation, a consent to the amendments to the Guarantee is provided by:

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

Signature: /s/
Full Name: Vitaly Nikolaevich Buzoveria
Position: Attorney-in-Fact

We agree with the terms of the Amendments:

LIMITED LIABILTIY COMPANY ZEMENIK

Signature: /s/
Full Name: Markelov Dmitry Valentinovich
Position: Attorney-in-fact

We agree with the terms of the Amendments:

HEADHUNTER GROUP PLC

Signature: /s/
Full Name: Markelov Dmitry Valentinovich
Position: Attorney-in-fact

EXECUTION VERSION

DEED OF AMENDMENT

Dated 22 April 2019

BETWEEN

LLC ZEMENIK

and

VTB BANK (PJSC)

TO THE DEED OF PLEDGE DATED 19 MAY 2016

ALEXANDROS ECONOMOU LLC

THIS DEED is dated 22 April 2019 **AND MADE BETWEEN**:

1. **LLC ZEMENIK**, a company incorporated in the Russian Federation, Krzhizhanovskogo Street 14, Block 3, Office 304, Moscow 117218, the Russian Federation with registration number 1167746153860 (the "**Pledgor**"); and

2. **VTB BANK (PJSC) (formerly 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, the Russian Federation (the "**Pledgee**").

BACKGROUND

A. The Pledgor, *inter alia*, pledged the Share Certificates and created a first priority security over the Shares in accordance with a Deed of Pledge dated 19 May 2016 in relation to the shares held in Headhunter FSU Limited (the "**Deed of Pledge**") to secure the Secured Liabilities in connection with, *inter alia*, the Facility Agreement (as defined below).

B. The Facility Agreement (as defined below) has been lastly amended and restated on or about the date hereof pursuant to an amendment agreement No. 5 (the "**Amendment Agreement**").

C. The Pledgor and the Pledgee have agreed to enter into this Deed to confirm that their obligations under the Deed of Pledge remain in force and confirm that the security interest created under the Deed of Pledge is not affected by the amendments made to the Facility Agreement and to amend the Deed of Pledge.

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

Unless otherwise expressly defined in this Deed (including by way of reference), all capitalised terms used herein shall have the meaning prescribed to them in the Deed of Pledge.

Effective Date has the meaning given in the Amendment Agreement.

Facility Agreement means the facility agreement dated 16 May 2016 between the Pledgor as borrower and the Pledgee as agent and original lender (as amended and amended and restated and as the same may be amended, amended and restated, supplemented or novated from time to time).

1.2 **Interpretation**

In this Deed, unless otherwise specified:

(a) Clause headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Deed;

(b) Reference to clauses and Schedules are deemed to be reference to clauses and Schedules of this Deed;

(c) References to (or to any specified provision of) this Deed or any other document shall be construed as references to this Deed, that provision or that document as amended, varied, novated, restated, replaced, supplemented or otherwise modified from time to time;

(d) Words importing the plural shall include the singular and vice versa; and

(e) References to a person shall be construed as including any references to an individual, firm, company, corporation, unincorporated body of persons or any state or any agency thereof.

2. AMENDMENTS

2.1 **Amendments to the Deed of Pledge**

The Pledgor and the Pledgee agree to amend the Deed of Pledge from the Effective Date as follows:

(a) To replace the paragraph (A) of the Background with the following:

(A) The Pledgor is the owner of 1,000 ordinary shares of €1,71 each in the share capital of the Company (as defined below).

(b) To replace the definition of the Facility Agreement in clause 1.1 with the following definition:

Facility Agreement means the facility agreement dated 16 May 2016 originally made between the Pledgor as borrower and the Pledgee as arranger, facility agent and original lender as amended by Amendment Agreement No. 1, further amended by Amendment Agreement No. 2, amended and restated by Amendment Agreement No. 3, amended by Amendment Agreement No. 4 and further amended and restated by Amendment Agreement no. 5 (as the same may be further amended, amended and restated, supplemented or novated from time to time).

(c) To insert the following definitions in clause 1.1:

Amendment Agreement No. 1 means the amendment agreement no. 1 dated 14 December 2016 amending the Facility Agreement between the Pledgor as borrower and the Pledgee as arranger, facility agent and original lender.

Amendment Agreement No. 2 means the amendment agreement no. 2 dated 28 June 2017 amending the Facility Agreement between the Pledgor as borrower and the Pledgee as arranger, facility agent and original lender.

Amendment Agreement No. 3 means the amendment agreement no. 3 dated 5 October 2017 amending and restating the Facility Agreement between the Pledgor as borrower and the Pledgee as arranger, facility agent and original lender.

Amendment Agreement No. 4 means the amendment agreement no. 4 dated 29 December 2017 amending the Facility Agreement between the Pledgor as borrower and the Pledgee as arranger, facility agent and original lender.

Amendment Agreement No. 5 means the amendment agreement No. 5 dated 22 April 2019 amending and restating the Facility Agreement between the Pledgor as borrower 1, Headhunter Group as borrower 2 and the Pledgee as arranger, facility manager (formerly facility agent) and original lender, as further amended and/or restated from time to time.

Borrowers means the Pledgor and Headhunter Group and "**Borrower**" means each of them.

Headhunter Group means Headhunter Group plc a company incorporated in Cyprus with registration number HE 332806, whose registered office is at 42 Dositheou, Strovolos 2028, Nicosia, Cyprus.

Security means the security created under this Deed.

(d) To replace the definition of the Security Document in clause 1.1 with the following definition:

Security Document means this Deed, the Facility Agreement, any other Finance Document or any other document designated as such by the Pledgee and the Borrowers in writing.

(e) To replace the definition of the Security Liabilities in clause 1.1 with the following definition:

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 each of the Borrowers 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.

(f) To replace the definition of the Shares in clause 1.1 with the following definition:

Shares means 1,000 ordinary shares of 1.71 (one and seventy one) EUR each, held by the Pledgor in the Company (Security Assets), 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.

(g) To replace clause 3.8 (c) with the following:

(c) the Shares represent all shares owned by the Pledgor in the issued share capital of the Company at the date of this Deed 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;

(h) To add in clause 5.1 the following paragraph:

(h) a waiver of pre-emption rights, in the form set-out in Schedule 9 (Waiver of Pre-emption Rights), duly signed by the shareholders of the Company (other than the Pledgor).

(i) To add Schedule 9 (Waiver of Pre-emption Rights) in the form of the waiver of preemption rights attached hereto as Schedule 1 which shall be duly signed by the shareholders of the Company (other than the Pledgor).

(j) To replace clause 5.3 with the following:

5.3. Changes to rights

During the Security Period, the Pledgor:

5.3.1. 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 or otherwise acquired, 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.

5.3.2. in case of any new Directors or Secretary of the Company being appointed, shall deliver or procure the delivery to the Pledgee of the documents referred to under Subclauses 5.1 (d), (e) and (g) for each new Director or Secretary of the Company (as applicable) simultaneously with such appointment.

(k) To replace clause 9.4 with the following:

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 duly appointed under the Companies Law. The Pledgor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

(l) To replace clause 12 with the following:

12. EXPENSES AND INDEMNITY

The Pledgor must procure that each of the Borrowers or any other member of the Group:

(a) promptly on demand pay 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, attorneyin-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.

(m) To replace clause 16.1 with the following:

16.1 Covenant to pay

Subject to Clause 16.3 below, the Pledgor covenants with the Pledgee that whenever a 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.

2.2 All other terms and conditions of the Deed of Pledge shall remain unchanged and effective between the Pledgor and the Pledgee.

3. **CONFIRMATION**

The Pledgor hereby confirms, consents and agrees that:

(i) the security interests created under the Deed of Pledge continue in full force and effect on the terms of the Deed of Pledge;

(ii) the security interests created under the Deed of Pledge are not affected, impaired or otherwise limited by the Amendment Agreement;

(iii) any security interest created by it under the Deed of Pledge extends to the liabilities and obligations of the Pledgor and the Borrowers under any new or amended and/or restated Finance Documents (including, but not limited to, the Facility Agreement as amended and restated by the Amendment Agreement) subject to any limitations set out in the Deed of Pledge;

(iv) the obligations of the Pledgor and Borrowers arising under the Facility Agreement as amended and restated pursuant to the Amendment Agreement fall within the scope of the liabilities for which it granted security interests under the relevant Deed of Pledge and constitute Secured Liabilities, subject to any limitations set out in the Deed of Pledge.

(v) for the avoidance of doubt, any documents provided by the Pledgor and/or the Company and deposited with the Pledgee pursuant to Clause 5.1 of the Deed of Pledge shall continue to be in full force and effect and extend to the provisions of the Deed of Pledge as amended by this Deed.

(vi) nothing in this Deed shall be construed as a release of any security created or granted under the Deed of Pledge.

4. **NOTICES**

The Pledgee must immediately execute and deliver to the Company a notice of this Deed in the form set out in Schedule 2 (Notice of Pledge), attaching a copy of this Deed and the Pledgor must procure:

(a) that note of this Deed is made in the Register of Members of the Company next to the memoranda of pledge made against the Shares; and

(b) that the Secretary of the Company delivers to the Pledgee a certificate in the form set out in Schedule 3 (Secretary's Certificate).

5. **REPRESENTATIONS AND WARRANTIES**

The Pledgor represents and warrants to the Pledgee that:

(a) it has the power to enter into and perform, and has taken all necessary action to authorise the entry into, performance and delivery of, this Deed and the transactions contemplated hereby; and

(b) this Deed constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms.

6. **PARTIAL INVALIDITY**

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

7. **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.

8. **GOVERNING LAW**

This Deed and any non-contractual obligations arising in connection with it are governed by Cyprus law.

9. **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.

(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.

IN WITNESS WHEREOF this Deed has been executed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

WAIVER OF PRE-EMPTION RIGHTS

To: HEADHUNTER FSU LIMITED (the **Company**)
Copy: VTB BANK (PJSC) (the **Pledgee**)

Date: __ April 2019

Dear Sirs,

Waiver of pre-emption rights

We refer to the deed of pledge (the **Deed of Pledge**) dated 19 May 2016 between LLC ZEMENIK (the **Pledgor**) and the Pledgee (as amended), pursuant to which the Pledgor, inter alia, pledged in favour of the Pledgee the share certificates issued in its name and representing 1,000 ordinary shares of €1,71 each in the capital of the Company (the **Shares**).

We being a 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 HEADHUNTER GROUP PLC)
acting by its authorised attorney/signatory/director)

in the presence of:)

Witness's Signature: _____
Name: _____

SCHEDULE 2

NOTICE OF PLEDGE

To: Headhunter FSU Limited (the "**Company**")

Date: __ April 2019

Dear Sirs,

Deed of Pledge dated 19 May 2016 between LLC Zemenik and VTB BANK (PJSC) (formerly

JSC VTB BANK), as amended by an amendment agreement dated __ April 2019 (the "Deed of Pledge")

This letter constitutes notice to you that the Deed of Pledge, under which LLC Zemenik (the "**Pledgor**") has, *inter alia*, pledged in our favour, the share certificates representing 1000 ordinary shares of €1,71 each (the "**Shares**") in the share capital of the Company has been amended by amendment agreement dated __ April 2019 (the "**Amendment Agreement**").

We attach to this notice a copy of the Amendment Agreement to 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.

You are instructed to:

(a) enter a note of the Amendment Agreement next to the Memorandum of the pledge in the Register of Members and against the Shares in respect of which a notice was given; and

(b) issue to us a certificate acknowledging receipt of this notice and confirming that the aforesaid note was made next to the Memorandum of pledge made in the Register of Members.

This letter is governed by Cyprus law.

Yours faithfully,

_____

VTB Bank (PJSC)

SCHEDULE 3

SECRETARY'S CERTIFICATE

Date: __ April 2019

Dear Sirs,

Deed of Pledge dated 19 May 2016 between LLC ZEMENIK and VTB BANK (PJSC) (formerly JSC VTB BANK), as amended by amendment agreement dated __ April 2019 (the "**Deed of Pledge**")

We acknowledge receipt of the notice dated __ April 2019 notifying us that the Deed of Pledge, under which LLC Zemenik (the "**Pledgor**") has, *inter alia*, pledged in your favour the share certificates representing 1000 ordinary shares of €1,71 each (the "**Shares**") in the share capital of Headhunter FSU Limited (the "**Company**") has been amended by amendment agreement dated __ April 2019 (the "**Amendment Agreement**").

We hereby confirm, certify and acknowledge that a note of the Amendment Agreement next to the Memorandum of the Deed of Pledge has been made and registered in the Register of Members of the Company in accordance with the terms and conditions of the Deed of Pledge (as attached).
This certificate is governed by Cyprus law.

Yours faithfully,

_____
Top Secretarial Limited
Secretary of
Headhunter FSU Limited

SIGNATORIES

Pledgor
SIGNED as a DEED
By LLC Zemenik
Acting by Dmitry Markelov /s/
(Signature)

in the presence of:

1. Witness's Signature: /s/
Name:

2. Witness's Signature: /s/
Name: Ilsur Mavlekeev

Pledgee

SIGNED as a DEED
By VTB Bank (PJSC)
Acting by Vitaly Buzoveria /s/
(Signature)

in the presence of:

1. Witness's Signature: /s/
Name:

2. Witness's Signature: /s/
Name: Ildar Kharyanov

Moscow City Notary Chamber
Notarial District: city of Moscow
Notary public: Ryabov Roman Vasilievich
Address: 9, ul. Krasnoproletarskaya

22 April 2019

HEADHUNTER GROUP PLC

as the Pledgor

and

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

as the Pledgee

AMENDMENT AGREEMENT NO. 2 TO THE PLEDGE AGREEMENT IN RESPECT OF A PARTICIPATORY INTEREST IN THE AUTHORISED CAPITAL OF OOO ZEMENIK DATED 26 MAY 2016

Herbert Smith Freehills CIS LLP

CONTENTS

Moscow City Notary Chamber
Notarial District: city of Moscow
Notary public: Ryabov Roman Vasilievich
Address: 9, ul. Krasnoproletarskaya

THIS AMENDMENT AGREEMENT NO. 2 TO THE PLEDGE AGREEMENT IN RESPECT OF A PARTICIPATORY INTEREST IN THE AUTHORISED CAPITAL OF OOO ZEMENIK (the **"AGREEMENT"**) is made on 22 April of the year two thousand nineteenbetween:

(1) **HEADHUNTER GROUP PLC**, a public limited company organised in accordance with the laws of the Republic of Cyprus, registration No. HE 332806, with registered office at: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus, represented byMarkelov Dmitry Valentinovich, born on 10 December 1984, citizen of the Russian Federation, sex: male, passport 45 08 238610 issued by OVD of Severnoe Butovo district of the city of Moscow on 18 March 2006, sub-division code: 772-070, registered at: 5, Lipovyi Park str., corpus 2, apt. 37, Kommunarka village, Sosenskoye settlement, city of Moscow, acting on the basis of the power of attorney issued on 16 April 2019 (the **"Pledgor"**); and

(2) **VTB BANK (PUBLIC JOINT-STOCK COMPANY),** a public joint-stock company organised in accordance with the legislation of the Russian Federation, registered in the USRLE under number (OGRN): 1027739609391, located at: 29, Bolshaya Morskaya Street, Saint Petersburg, 190000, Russian Federation, represented by the head of the Credit Department, senior vice-president Vitaly Nikolaevich Buzoveri, born on 29 July 1974, place of birth: town of Zhukovsky, Moscow Region, citizen of the Russian Federation,, sex: male, passport No. 46 02 772136, issued by the Internal Affairs Department of Zhukovsky, Moscow Region on 2 July 2002, sub-division code: 502-005, registered at: 11 Dzerzhinskogo Street, apt. 83, town of Zhukovsky, Moscow Region, acting on the basis of Power of attorney No. 350000/37-D certified by Roman Vasilievich Ryabov, notary public of Moscow, on 10 January 2019 according to register No.77/660-н/77-2019-4-37, as the pledgee (the **"Pledgee"**).

RECITALS

(A) The Pledgee, as the facility manager, organiser and initial lender and the Company, as the borrower, entered into a facility agreement for the provision of a syndicated loan facility dated 16 May 2016, as amended by:

(i) Amendment Agreement no.1 dated 14 December 2016;

(ii) Amendment Agreement no.2 dated 28 June 2017;

(iii) Amendment Agreement no.3 dated 5 October 2017; and

(iv) Amendment Agreement no.4 dated 29 December 2017,

(the "**Facility Agreement**").

(B) On the date of this Agreement, the Pledgor and the Company, as borrowers, and the Facility Manager, as the organiser, initial lender and facility manager, entered into amendment agreement No.5 to the Facility Agreement ("**Amendment Agreement No.5**"), whereby the Facility Agreement is amended as follows:

(i) the debt of the Company under Tranche C and Tranche D shall be transferred to the Pledgor;

(ii) an additional tranche shall be made available to the Pledgor in the amount of 3,000,000,000 Roubles; and

(iii) the Facility Agreement shall be amended and restated as set out in the schedule to Amendment Agreement No.5 (the '**Restated Facility Agreement**")

(C) The Pledgee and the Pledgor entered into a pledge agreement in respect of a participatory interest in the authorised capital of OOO Zemenik on 26 May 2016 certified by the notary public of Moscow R.V. Ryabov under number 2-501 in the register (as amended by amendment agreement No. 1 dated 5 October 2017) (the **"Share Pledge Agreement"**), whereby the Pledgor pledged to the Pledgee a participatory interest in the Company's authorised capital comprising one hundred (100) per cent of the Company's authorised capital, to secure the performance of the obligations of the Company under the Facility Agreement.

(D) In order to secure the performance of the Company's and Pledgor's obligations under the Restated Facility Agreement subject to the amendments introduced by Amendment Agreement No. 3, the Parties hereby agree to make amendments to the Share Pledge Agreement, as indicated in this Agreement.

THE PARTIES HAVE AGREED as follows:

1. **DEFINITIONS**

1.1 **Terms**

In this Agreement:

"Effective Date" has the meaning specified in clause (a) of Article 3 (LIMITATIONS).

"Restated Share Pledge Agreement" means the Share Pledge Agreement with the amendments made in accordance with this Agreement in the form provided in Schedule 1 (*Restated Share Pledge Agreement*).

"Amendment Agreement No. 5" has the meaning specified in Recital (B).

"Party" means a party to this Agreement.

1.2 **Incorporated TERMS**

Unless the context implies otherwise, the capitalised terms used in the Restated Facility Agreement and the Restated Share Pledge Agreement and not defined in this Agreement shall have the same meanings as in the Restated Facility Agreement and the Restated Share Pledge Agreement.

1.3 **Interpretation**

The provisions of article 1.2 (*Interpretation*) of the Restated Facility Agreement shall apply to this Agreement as if they were set out herein, and any references to Articles and Schedules are deemed as references to the articles of and schedules to this Agreement, unless the context implies otherwise.

1.4 **Purpose**

This Agreement is a Finance Document.

2. **AMENDMENTS**

The Parties have agreed that, as of the Effective Date, the Share Pledge Agreement shall be restated according to the version provided in Schedule 1 (*Restated Share Pledge Agreement*), and the rights and obligations of the Parties in complying with the provisions of the Share Pledge Agreement shall, from the Effective Date, be governed by and construed in accordance with the terms and conditions of the Restated Share Pledge Agreement.

3. **LIMITATIONS**

(a) The binding nature of the amendments and supplements stipulated by Article 2 (*Amendments*) is due to (as envisaged by article 327[1] of the Civil Code of the Russian Federation) the entry into force of Amendment Agreement No. 5. The **"Effective Date"** shall be the date on which the Facility Manager confirms to the Company and the Pledgor the receipt of the documents, information and acknowledgements necessary for the entry into force of Amendment Agreement No. 5.

(b) The amendments and supplements made to the Share Pledge Agreement in accordance with this Agreement are limited to the amendments and supplements stipulated in Article 2 (*Amendments*). No other provision of the Share Pledge Agreement (other than those stipulated in Article 2 (*Amendments*)) shall be amended or supplemented by this Agreement.

(c) This Agreement shall not release the Pledgor from any obligations contemplated by the Share Pledge Agreement.

4. **REPRESENTATIONS**

(a) The Pledgor provides to the Pledgee the representations and warranties set out in article 5 (*The Pledgor's representations and warranties*) of the Share Pledge Agreement.

(b) The representations and warranties specified in clause (a) above are provided by the Pledgor as at the date of this Agreement with reference to the circumstances existing on the date hereof.

(c) The references in the representations and warranties provided in accordance with clause (a) above to the Share Pledge Agreement are deemed to include references to this Agreement as well.

5. **CONDITIONS SUBSEQUENT**

In respect of this Agreement, the Pledgor shall provide:

(a) within five (5) Business Days of the signing of this Agreement, but, in any event, no later than the Effective Date, a copy of the Pledgor's register of charges reflecting the amended information about the terms of the pledge in accordance with section 99 of the Companies Law of the Republic of Cyprus, Cap. 113;

(b) within ten (10) Business Days of the signing of this Agreement, but, in any event, no later than the Effective Date, evidence showing that an application has been submitted to the Registrar of Companies in Cyprus regarding the change in the information about the pledge in accordance with section 90 of the Companies Law of the Republic of Cyprus, Cap. 113; and

(c) within thirty (30) Business Days of the signing of this Agreement, a certificate of registration of the changes made to the pledge, issued by the Registrar of Companies in Cyprus in accordance with section 93 of the Companies Law 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 by and construed in accordance with the law of the Russian Federation.

7. **DISPUTE RESOLUTION**

In the event of any dispute arising out of or in connection with this Agreement, including in respect of the interpretation of its provisions, its existence, validity or termination, such dispute shall be referred to the Moscow City Arbitrazh Court.

8. **SIGNING**

This Agreement is made in three counterparts, one counterpart to be kept in the files of the notary public of Moscow, Roman Vasilievich Ryabov, at the address: 9 Krasnoproletarskaya Street, Moscow, and one counterpart to be handed over to each of the Pledgee and the Pledgor.

9. **FINAL PROVISIONS**

Before the signing, this Agreement was read aloud to the Parties and the signatories of this Agreement confirm, in the presence of the notary, that the content of this Agreement is totally clear to them. All comments of the Parties have been taken into account in this Agreement; the Parties have no other proposals regarding the content hereof. The content of articles 334–358, 450 and 452 of the Civil Code of the Russian Federation has been explained to the Parties by the notary public.

Under this Agreement the notary public has conducted the required verification measures in accordance with the Regulation for Conducting Notarial Actions Setting Out the Scope of Information Required for the Notarial Actions and the Methods of Its Establishment by the Notary Public approved by Ruling No. 156 of the Ministry of Justice of Russia dated 30 August 2017 "On Approval of the Regulation for Conducting Notarial Actions Setting Out the Scope of Information Required for the Notarial Actions and the Methods of Its Establishment by the Notary Public". The information received in the course of conducted measures has been provided by the notary public to the Parties of this Agreement, and the Parties acknowledge

correctness of the information provided by the notary, namely: on presence/lack of possible encumbrances (attachments) over the Pledged Property, on the presence/lack of a judicial act on declaring one of the parties bankrupt, on the persons involved in extremist/terrorist activity. The notary public has obtained information from the Uniform State Register of Real Estate through a request to the Uniform Information System that the persons signing the transaction are not legally incapacitated nor have limited legal capacity.

This Agreement has been read aloud by the notary public and contains the entire agreement between the Parties as to the subject matter of this Agreement. We, as participants of the transaction, understand the clarifications as to the legal consequences of the transaction entered into made by the notary public. The terms of the transaction comply with our actual intent. Information established by the notary public according to the information provided by us have been correctly inserted into the text of the transaction.

This Agreement is made on the date first written above.

SCHEDULE 1

RESTATED SHARE PLEDGE AGREEMENT

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Moscow City Notary Chamber
Notarial District: city of Moscow
Notary public: Ryabov Roman Vasilievich
Address: 9, ul. Krasnoproletarskaya

PLEDGE AGREEMENT IN RESPECT OF A PARTICIPATORY INTEREST IN LIMITED LIABILITY COMPANY ZEMENIK

City of Moscow

Twenty-sixth of May of the year two thousand sixteen

(as amended by Amendment Agreement No. 1 dated 5 October 2017 and by Amendment Agreement No. 2 dated 22 April 2019)

VTB BANK (PUBLIC JOINT-STOCK COMPANY) (SHORT NAME: BANK VTB (PJSC)) (Primary State Registration Number (OGRN) 1027739609391, Taxpayer ID No. (INN) 7702070139, General Banking Licence No. 1000, registered at foundation by the Central Bank of the Russian Federation on 17 October 1990 under No. 1000, entered into the Unified State Register of Legal Entities (USRLE) on 22 November 2002 (certificate of an entry made in the USRLE about a legal entity registered before 1 July 2002 series 77 No. 005374791, issued by Moscow Inter-District Inspectorate No. 39 of the Ministry of Taxes and Levies on 22 November 2002), located at: 29, Bolshaya Morskaya Street, Saint Petersburg, 190000, Russian Federation) represented by **Vitaly Nikolaevich Buzoveri,** acting on the basis of power of attorney No. 350000/25-D certified on 14 January 2016 under register No. 2-25 (the **"Pledgee"**), on the one hand, and

HEADHUNTER GROUP PLC (former Zemenik Trading Limited), registration No. HE 332806, with registered office at: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus, represented by **Yana Vladimirovna Cheremukhina**, acting on the basis of a valid power of attorney dated 12 May 2016 (the **"Pledgor"**), on the other hand, jointly referred to as the **"Parties"**,

in order to secure proper and timely performance of all existing and future obligations of the Company and the Pledgor in full under the Facility Agreement, have concluded this agreement as follows:

RECITALS:

(A) In accordance with the facility agreement for the provision of a syndicated loan facility dated 16 May 2016 (as amended by Amendment Agreement No. 5) (the **"Facility Agreement"**) between the Pledgee, as the organiser, facility manager and initial lender, and the Company and the Pledgor, as the borrowers, the Pledgee agreed to provide to the Company and the Pledgor the monetary funds in Roubles in the total amount of up to ten billion (10,000,000,000) Roubles on the terms and conditions stipulated in the Facility Agreement.

(B) This Agreement is a Finance Document, as this term is defined in the Facility Agreement.

(C) The Pledgor is familiar with the terms and conditions of the Facility Agreement and other Finance Documents.

NOW, THEREFORE, the Parties have agreed as follows:

1. DEFINITIONS AND INTERPRETATION

For the purposes of this Agreement:

"Agreement" means this pledge agreement in respect of a participatory interest in the authorised capital.

"USRLE" means the Unified State Register of Legal Entities.

"Regulated Procurements Law" means Federal Law No. 223-FZ dated 18 July 2011 "On the Procurements of Goods, Work and Services by Legal Entities of Specific Types".

"Facility" means monetary funds within the Total Available Facility extended by the Lenders to the Company and the Pledgor under the Facility Agreement as Tranches.

"Facility Agreement" has the meaning given to it in Recital (A) of this Agreement.

"Company" means limited liability company Zemenik, INN (Taxpayer ID No. of a legal entity): 7714373561, OGRN (Principal State Registration Number): 1167746153860, date of state registration: 11 February 2016, name of the registration authority: Moscow Inter-District Inspectorate No. 46 of the Federal Tax Service, a certificate of state registration of a legal entity issued: series 77 No. 017705664, KPP (Code of Reason for Taxpayer's Registration): 771401001, legal address: Office 304, Block 3, 14 Krzyzhanovskogo Street, Moscow, Russian Federation, 117218.

"Obligations" means all existing and future obligations of the Company and all existing and future obligations of the Pledgor under the Facility Agreement, including, *inter alia*, those specified in clause 2.3 hereof.

"Appraiser's Report" means a report regarding the market value of the Pledged Property prepared by an independent appraiser appointed in accordance with article 4 (*Terms of and procedure for foreclosing on the Pledged Property*) hereof in order to determine the sale price of the Pledged Property in the instances of foreclosure envisaged by this Agreement.

"Pledged Property" means the participatory interest owned by the Pledgor in the Company's authorised capital and specified in clause 2.1 hereof.

"Rouble" means the lawful currency of the Russian Federation.

"Amendment Agreement No. 5" means amendment agreement No. 5 to the Facility Agreement dated 22 April 2019.

"Party/Parties" means the Pledgor and the Pledgee, collectively or individually, depending on the context.

"Notice" means a notice of non-judicial foreclosure on the Pledged Property served on the Pledgor and the Company.

Other terms and definitions used in this Agreement shall have the same meaning as in the Facility Agreement, unless expressly follows otherwise from the context hereof.

2. PLEDGED PROPERTY AND THE OBLIGATION SECURED BY THE PLEDGE

2.1 To secure proper and timely performance of the Obligations in full, the Pledgor hereby pledges to the Pledgee a participatory interest in the amount of one hundred (100) per cent in the Company's authorised capital with the nominal value of ten thousand Roubles (10,000 Roubles) as a first-priority (and not subsequent) pledge granting to the Pledgee the priority right, as compared to the claims of other persons (except for the instances envisaged by law), to have the Pledgee's claims under all Obligations satisfied (including in accordance with clause 2.3 hereof), out of the proceeds received from the realisation of the Pledged Property.

2.2 The Parties evaluate the Pledged Property at ten thousand Roubles (10,000 Roubles). The value of the Pledged Property agreed upon in this clause 2.2 is not deemed to be the initial sale price of the Pledged Property upon foreclosure on it. The initial sale price of the Pledged Property shall be determined in accordance with article 4 (*Terms of and procedure for foreclosing on the Pledged Property*) hereof.

2.3 Under this Agreement, the Pledgor undertakes to the Pledgee to be liable for proper and timely performance of the Obligations in full, including, *inter alia*:

2.3.1 for paying the total principal amount of the Facility in the amount of up to ten billion (10,000,000,000) Roubles to be finally repaid on or before:

a. 15 May 2021 in relation to Tranche A and Tranche B;

b. 5 October 2022 in relation to Tranche C and Tranche D; and

c. the date that falls due after one thousand eight hundred twenty-five (1,825) days from the date of Amendment Agreement No. 5, in relation to Tranche E,

in the manner prescribed by article 7 (*Repayment of the Facility*) of the Facility Agreement (including in the event of mandatory early repayment envisaged by the Facility Agreement);

2.3.2 for paying the interest payable under article 9 (*Interest*) of the Facility Agreement based on the annual interest rate equal to the sum of:

(a) Margin being:

(i) in respect of any Interest Period beginning before the date of Amendment Agreement No. 3, three point seven (3.7) per cent per annum; or

(ii) (save for Tranche E) in respect of any Interest Period beginning on the date of Amendment Agreement No. 3 or thereafter:

(A) two (2.0) per cent per annum; or

(B) in the instances specified in article 9.2 (*Revision of the Margin*) of the Facility Agreement, two point five (2.5) per cent per annum; and

(iii) for Tranche D:

(A) two point four (2.4) per cent per annum; or

(B) in the instances specified in article 9.2 (*Revision of the Margin*) of the Facility Agreement, two point nine (2.9) per cent per annum; and

(b) Key Rate;

2.3.3 for paying the default interest under article 9.4 (*Default Interest*) of the Facility Agreement payable if the Company or the Pledgor fail to perform in due time the obligation to pay any amount that they must pay under a Finance Document, in the amount of 2/365 of the interest rate determined in accordance with article 9.1 (*Calculation of Interest*) of the Facility Agreement and subject to the provisions of article 9.2 (*Revision of the Margin*) of the Facility Agreement, on the amount of the overdue indebtedness under the Outstanding Facility for each day of delay. The Default Interest shall be accrued on the overdue amount during the period from the date following the payment due date and until the date of actual payment (whether before or after a corresponding judgement);

2.3.4 for paying the commitment fee for the provision of the Facility, according to article 11.1 (*Commitment Fee under the Agreement*) of the Facility Agreement, the amount of which shall be calculated as follows:

(a) at the rate of zero point fifteen (0.15) per cent per annum on the amount of the Unused Available Facility within Tranche A (without deducting the Commitment Amount Payable);

(b) at the rate of zero point five (0.5) per cent per annum on the amount of the Unused Available Facility within Tranche B (without deducting the Commitment Amount Payable);

(c) at the rate of zero point one (0.1) per cent per annum of the Unused Available Facility within Tranche E (without deducting the Commitment Amount Payable),

the above fee shall be accrued for the Tranche A Drawdown Period and Tranche B Drawdown Period, respectively, and shall be paid as follows:

(d) in respect of the Unused Available Facility within Tranche A, on the last day of the Tranche A Drawdown Period or on the Tranche A Drawdown Date, whichever is the earlier;

(e) in respect of the Unused Available Facility within Tranche B: (i) on each Interest Payment Date during the Tranche B Drawdown Period; and (ii) on the last day of the Tranche B Drawdown Period or on the Tranche B Drawdown Date, whichever is the earlier;

(f) in respect of the Unused Available Facility within Tranche E: accrued for the Tranche E Drawdown Period and shall be paid (i) on each Interest Payment Date during the Tranche E Drawdown Period and (ii) on the last day of the Tranche E Drawdown Period or on the Tranche E Drawdown Date, whichever is the earlier.

No Facility commitment fee in respect of the Unused Available Facility within Tranche C and Tranche D shall be charged.

2.3.5 for paying the activation fee for the provision of the Facility under article 11.2 (*Facility Activation Fee*) of the Facility Agreement, which shall be equal to:

(a) one point five (1.5) per cent of the Tranche A amount;

(b) one point five (1.5) per cent of the Tranche B amount;

(c) zero point twenty-five (0.25) per cent of the Tranche C amount;

(d) zero point twenty-five (0.25) per cent of the Tranche D amount; and

(e) eleven million (11,000,000) Roubles in relation to Tranche E,

on or before the Drawdown Date under the corresponding Tranche.

2.3.6 for reimbursing the Finance Parties for the expenses and losses indemnifiable in accordance with article 14.1 (*Currency Indemnity*), 14.3 (*Indemnity of the Facility Manager*), 14.4 (*Transaction Costs*) and 14.5 (*Variation Costs*) of the Facility Agreement.

2.3.7 for reimbursing the Finance Parties for all documented expenses (including legal and other professional fees) incurred by the corresponding Finance Party in connection with the enforcement of any Finance Document and the protection of its rights under the Finance Documents, including in connection with the seizure, maintenance, preparation for sale, sale of or other foreclosure on the Pledged Property and the realisation of the Pledged Property under this Agreement or in connection with judicial protection of the Lenders' rights under the Facility Agreement and/or this Agreement.

2.3.8 for reimbursing the Finance Parties for all expenses under article 14.2 (*Other Indemnity*) of the Facility Agreement incurred by the corresponding Finance Party as a result of:

(a) an Event of Default occurrence;

(b) impossibility of providing the Facility to the Company or the Pledgor under a Drawdown Request due to the operation of any provisions of the Facility Agreement;

(c) impossibility for the Company or the Pledgor to make early repayment of the Outstanding Facility or a part thereof despite a notice of early repayment served on the Facility Manager.

2.3.9 for paying any other amounts due and payable in accordance with the terms of the Facility Agreement;

2.3.10 for repaying in full the monetary funds received by the Company or the Pledgor, should the Facility Agreement become invalid, and for paying interest for unlawful use of such monetary funds and/or for the use of somebody else's monetary funds, accrued under applicable law, as well as for compensating any losses (except for lost profit) suffered as a result of the unlawful use of such monetary funds.

2.4 The pertinence of the Pledged Property to the Pledgor and the powers to dispose thereof are evidenced:

(a) by the sale and purchase agreement in respect of a participatory interest in the Company's authorised capital concluded between K.E. Agayan, as the seller, and the Pledgor, as the buyer, on 6 April 2016; and

(b) by an unnumbered excerpt from the USRLE issued on 26 May 2016.

2.5 The Pledgee's right of pledge shall arise from the time of state registration of the pledge by the authority in charge of state registration of legal entities.

2.6 The pledge created hereunder secures the Obligations in their entire scope, which they have by the time of satisfaction, in particular, the interest, default interest, damages (apart from lost profit) caused by a delay in performance, as well as reimbursement for the Pledgee's expenses necessary for the foreclosure.

2.7 Before the pledge of the Pledged Property is terminated, the rights of the participant in the Company (including to vote at the general meetings of the Company's participants and to participate in the management of the Company) shall be exercised by the Pledgor, unless the Company receives a written notice from the Pledgee served upon the occurrence of an Event of Default envisaged by article 21 (*Events of Default*) of the Facility Agreement (including a failure by the Pledgor to discharge its obligations stipulated hereby) (unless the Facility Manager provides waivers from the Lenders waiving their rights under the Facility Agreement in connection with the relevant Events of Default according to the terms of the Facility Agreement). Once the Company receives said notice (and until the notice is revoked by the Facility Manager, if applicable), the rights of the participant (all or those specified in the notice) will be exercised by the Pledgee. The relevant notice shall also be served on the Pledgor.

2.8 The Pledged Property is not subject to insurance.

2.9 The pledge remains in force if the Pledged Property passes to third parties.

2.10 A subsequent pledge agreement may be concluded between the Pledgor and a third party provided that the following conditions are met:

(a) the subsequent pledge agreement shall provide for the same procedure for foreclosing on the Pledged Property and the same methods for selling the pledged property as those stipulated in this Agreement;

(b) the subsequent pledge agreement shall prohibit the subsequent pledgee from raising claims against the debtor seeking that the latter discharges early the obligation secured by the subsequent pledge, should the Pledgee foreclose on the Pledged Property; and

(c) if, when the subsequent pledgee forecloses on the Pledged Property, the Pledgee also raises a claim seeking to foreclose on the pledged property, the right to choose the procedure for foreclosing on the Pledged Property and the method for realising the pledged property shall be vested in the Pledgee. The appraiser, trade organiser and the sale price shall be determined in accordance with the terms of this Agreement.

2.11 If the Obligations are discharged in part, the pledge of the Pledged Property shall remain within its initial scope until the Obligations are discharged in full.

2.12 Should the amount of the Company's authorised capital be changed in the manner prescribed by the legislation of the Russian Federation and provided that the provisions of the Facility Agreement and of this Agreement are complied with, the Pledgor shall conclude with the Pledgee, within fifteen (15) Business Days of the date of state registration of the corresponding changes made to the Company's charter, a corresponding supplemental agreement hereto and to take all necessary actions to document the Pledgee's right of pledge to the Pledgor's participatory interest in the changed authorised capital of the Company if the conclusion of such supplementary agreement and/or performance of the corresponding actions for documenting the right of pledge are required by law, and the Pledgee shall, at all times, keep a share in the pledge in the amount specified in clause 2.1 hereof.

3. OBLIGATIONS OF THE PLEDGOR

The Pledgor shall:

3.1 Formalise the pledge in accordance with the legislation of the Russian Federation.

Not later than eleven (11) Business Days from the signing date hereof, provide to the Pledgee, acting as the Facility Manager under the Facility Agreement, an original excerpt from the USRLE evidencing that:

(a) the pledge created under this Agreement has been registered with the USRLE; and

(b) there exists an Encumbrance in respect of the Pledged Property created in accordance with this Agreement only.

3.2 Formalise the pledge in accordance with the legislation of the Republic of Cyprus.

3.2.1. Within ten (10) Business Days of the conclusion date hereof, the Pledgor shall provide to the Pledgee, acting as the Facility Manager under the Facility Agreement, a certified copy of the register of mortgages and other charges of the Pledgor evidencing that an entry regarding this Agreement has been made in accordance with section 99(1) of the Companies' Act, Cap. 113, as amended.

3.2.2. Within fifteen (15) Business Days of the signing date hereof, provide to the Pledgee, acting as the Facility Manager under the Facility Agreement, an original registration certificate of the pledge issued by the registrar of companies in Cyprus evidencing that this Agreement has been registered within the prescribed period by the Registrar of Companies in Cyprus in accordance with section 90 of the Companies' Act, Cap. 113, as amended.

3.3 Pledged Property

3.3.1. Shall not dispose of the Pledged Property or replace the Pledged Property without prior written consent from the Pledgee, acting as the Facility Manager under the Facility Agreement, and shall not pledge or otherwise encumber it, other than in compliance with the provisions of clause 2.10 above;

3.3.2. Shall not take any actions that run counter to the terms of this Agreement or result or might result in the Pledged Property being lost or its value being diminished;

3.3.3. Immediately inform the Pledgee of any threat of losing the title to the Pledged Property; inform the Pledgee of any actions of third parties against the Pledged Property and/or of any claims thereto, of any Encumbrance levied on the Pledged Property in violation of the terms hereof and of the onset of any other events relating to the Pledged Property that might materially and adversely affect the Pledgor's ability to perform its obligations hereunder or that might materially and adversely affect the priority status of the Pledgee's rights hereunder; shall bear all necessary expenses on settling any conflicts arisen to protect the Pledged Property; repossess the Pledged Property from somebody else's unlawful possession according to the provisions of Russian legislation; immediately inform the Pledgee in writing of any information received by the Pledgor from third parties and relating to any proposal or a binding decision (order, resolution, ruling, directive, etc.) of any state authority or municipality regarding the transfer of the Pledged Property or any part thereof to any third party (irrespective of the way of such transfer) or a proposal to transfer any rights in respect of the Pledged Property or a part thereof to third parties;

3.3.4. Should the Pledged Property be lost, propose to the Lenders, within sixty (60) days of the date when the Pledged Property was lost, a relevant property to replace the Pledged Property lost and, within one hundred and twenty (120) days of the date when the Pledgee, acting as the Facility Manager under the Facility Agreement, consented to the replacement property proposed instead of the Pledged Property lost, provide a property of equal value (the composition of which has been agreed upon with the Lenders) to replace the Pledged Property lost and/or extend the effect of this Agreement to other property the composition of which has been agreed upon with the Lenders so that the market value of such property would be at least equal to the market value of the property lost;

3.3.5. Should the entire Pledged Property or any part thereof be expropriated by a state body or at the assistance of such body, including by way of requisition, confiscation or nationalisation of the Pledged Property, or in the case of any other action or omission to act on the part of a state body that will affect the use or the value of the Pledged Property, shall take all necessary measures to preserve and protect the rights and interests of the Pledgee in respect of the Pledged Property affected by this event, including raising claims for damages, and shall assist the Pledgee in good faith in taking actions that the Pledgee can consider necessary in connection with any of the above;

3.3.6. In the event of a dispute with third parties over the Pledged Property, perform in good faith its procedural obligations, including the submission of evidence confirming the pertinence of the Pledged Property to the Pledgor.

3.4 No reorganisation or reduction of the Company's authorised capital

Ensure that the Company does not undergo, without prior written consent from the Pledgee, acting as the Facility Manager under the Facility Agreement, a reorganisation or reduction of its authorised capital, other than a Permitted Buy-Out, provided that, as a result of such Permitted Buy-Out, the pledge under this Agreement will apply to the entire one hundred (100) per cent of the participatory interests in the Company's authorised capital.

3.5 No increase of the Company's authorised capital

Ensure that the Company does not increase its authorised capital without prior written consent from the Pledgee, acting as the Facility Manager under the Facility Agreement.

3.6 No amendments to the Company's foundation documents

Not to make any changes or amendments to the Company's foundation documents without prior written consent of the Facility Manager, which are related to:

(a) legal form;

(b) name;

(c) amount of the authorised capital;

(d) procedure for the alienation of the participatory interests;

(e) procedure for the payment of distributed profit;

(f) scope of rights and obligations provided for participants;

(g) procedure for pledging participatory interests or providing another encumbrance in respect of participatory interests; and

(h) procedure and terms and conditions of withdrawal from the Company and expulsion of a participant from the Company.

3.7 Information

3.7.1. If, during the term hereof, there are any changes in the details of the Pledgor that may affect proper performance by the Pledgor of its obligations hereunder, inform the Pledgee, acting as the Facility Manager under the Facility Agreement, of such changes within seven (7) Business Days of the date of state registration of such changes;

3.7.2. Inform in writing the Pledgee, acting as the Facility Manager under the Facility Agreement, of a change in the location or mailing address of the Pledgor, within twenty (20) days of the date of the change.

3.7.3. Inform in writing the Pledgee, acting as the Facility Manager under the Facility Agreement, of a resolution passed by the Pledgor's authorised management body to liquidate and/or reorganise the Pledgor, immediately after such resolution is passed.

3.8 Foreclosure

Within three (3) Business Days of the receipt of a Notice sent by the Pledgee (unless a different period is indicated in the Notice), ensure that all documents are signed and all other actions are taken necessary for non-judicial foreclosure on and realisation of the Pledged Property.

3.9 Permissions and corporate authorisations

Timely obtain, maintain and comply with the terms of any permits, consents and corporate approvals required by any applicable law for it to discharge its obligations hereunder and ensure that this Agreement may be used as evidence in arbitral proceedings and in courts of the Russian Federation, including arbitrazh courts, as well as provide the Pledgee, acting as the Facility Manager under the Facility Agreement, with certified copies of such documents.

3.10. Access

3.10.1. Upon the demand of the Pledgee acting as the Facility Manager, in the event of occurrence andnon-elimination of the Failure to Discharge Obligations or in the event that the Pledgee acting as the Facility Manager, gets sufficient grounds to believe that Failure to Discharge Obligations may occur, provide (and ensure that the Company provides) to the Pledgee acting as the Facility Manager, and/or its auditors or other professional advisors free access to its facilities, assets and primary accounting and tax documents (on paper or electronic materials), including issue of powers of attorney for respective persons, as well as organize a meeting with its management;

3.10.2. Ensure provision of the relevant documents and/or information to the Pledgee acting as the Facility Manger and/or the Lender and perform other actions as necessary for the inspection (review) of the Pledged Property by the authorised representatives (officers/employees) of the Central Bank of the Russian Federation, at the place of storage and/or recording and/or location thereof, and for the familiarisation with the business operations of the Company and the Pledgor directly on the site.

3.11. Further assurances

3.11.1. Ensure that all necessary actions are taken and any documents are signed on its part within the authorisations provided (including providing documents and obtaining registrations) for the accrual, perfection, performance, protection and preservation of the security created hereunder that is being provided to the Pledgee;

3.11.2. Assist the Pledgee in exercising control over the performance by the Pledgor of the terms of this Agreement; assist the Pledgee in auditing the documents regarding the existence or condition of the Pledged Property. The Pledgor shall provide such documents within:

(a) ten (10) Business Days of the date of a corresponding request received, provided that the Pledgor or the Company has the relevant documents at its possession or that the Pledgor or the Company can obtain these documents within the period specified; or

(b) within a reasonable period, if neither the Pledgor nor the Company has the relevant documents at its possession and neither Pledgor nor the Company can obtain these documents within the period specified;

3.11.3. Not disclose the content of this Agreement or any information relating to the performance hereof to any third parties apart from the disclosures envisaged by article 28.2 (*Disclosure of Confidential Information*) of the Facility Agreement.

4. TERMS OF AND PROCEDURE FOR FORECLOSING ON THE PLEDGED PROPERTY

4.1 In the event of a failure to perform or improper performance (including a single failure) of any of the Obligations, subject to the limitations stipulated by the Facility Agreement, the occurrence of an Event of Default envisaged by article 21 (*Events of Default*) of the Facility Agreement (unless the Facility Manager has provided waivers from the Lenders waiving their rights under the Facility Agreement in connection with the corresponding Events of Default according to the terms of the Facility Agreement) and in other instances envisaged by law, the Pledgee may foreclose on the Pledged Property at its own discretion, whether though a court action or without recourse to the court.

4.2 When foreclosing on the Pledged Property, whether though a court action or without recourse to the court, the realisation of the Pledged Property shall be made at the discretion of the Pledgee, including in any sequence:

4.2.1. upon judicial foreclosure:

(a) by selling the Pledged Property at a public tender;

(b) by the Pledgee retaining the Pledged Property;

(c) by the Pledgee selling the Pledged Property to a third party(ies);

4.2.2. upon non-judicial foreclosure:

(a) by the Pledgee selling the Pledged Property to a third party(ies);

(b) by the Pledgee retaining the Pledged Property;

(c) by the Pledged Property being sold at a tender in the form of an open auction conducted by a trade organiser acting pursuant to a contract with the Pledgee.

4.3 The out-of-court procedure for foreclosing on the Pledged Property prescribed by this Agreement shall not be apre-judicial procedure of dispute resolution. When lodging a claim with a court, the Pledgee shall not be obliged to submit evidence to prove that it has taken (or not taken) any actions to foreclose on the Pledged Property through the out-of-court procedure prescribed by this Agreement. The initiation of the out-of-court procedure for foreclosing on the Pledged Property shall not preclude the Pledgee from appealing to a court at any time seeking foreclosure on the Pledged Property.

4.4 The Pledgee may, at its discretion, foreclose on either the entire Pledged Property or on a portion of the participatory interest that constitutes the Pledged Property while reserving the possibility of foreclosing later on the remaining portion of the participatory interest that constitutes the Pledged Property.

4.5 In the event of non-judicial foreclosure on the Pledged Property, as indicated in clause 4.2.2 above, the realisation of the Pledged Property shall take place not earlier than eight (8) Business Days from the time when the Pledgor receives a Notice served on it in accordance with clause 8.3 below.

4.6 The Pledgor shall assist the Pledgee in foreclosing and realising the Pledged Property and timely submit all necessary documents duly formalised.

Should the Pledgor fail to transfer, within the period indicated in the Notice, to the Pledgee, under a transfer and acceptance certificate for the purposes of realising the Pledged Property upon its non-judicial foreclosure, the documents relating to the Pledged Property, then the additional expenses associated with the judicial foreclosure on the Pledged Property shall be borne by the Pledgor.

4.7 In order to realise the Pledged Property, the Pledgee is entitled to enter, in its own name, into any requisite transactions within its legal capacity, including those with the organiser of a public tender, as well as to sign and receive any necessary documents, including transfer and acceptance certificates.

4.8 When realising the Pledged Property by way of the Pledgee selling it to a third party(ies) (whether through a court action or without recourse to the court) or by the Pledgee retaining the Pledged Property, the sale price of the Pledged Property (the price at which the Pledgee may retain the Pledged Property) shall be set equal to the market price of the Pledged Property, as determined in the Appraiser's Report.

4.9 When realising the Pledged Property by way of its sale through a tender (whether through a court action or without recourse to the court), the initial sale price of the Pledged Property at which the tender is to start shall be set equal to 80% of the market price of the Pledged Property, as determined in the Appraiser's Report.

4.10 Should the tender conducted upon non-judicial foreclosure on the Pledged Property be considered failed due to the fact that fewer than two buyers appeared at the tender or that no add-on to the initial sale price of the Pledged Property was proposed, a repeated tender shall be conducted by way of a successive reduction of the price against the initial sale price at the first tender. In this case, the sale price of the Pledged Property shall be successively reduced by five (5) per cent against the initial sale price at the first tender. Should the sale price be reduced during the tenders by thirty (30) per cent from the initial sale price at the first tender, the amount of any subsequent reduction of the sale price of the Pledged Property shall be set at three (3) per cent of the initial sale price at the first tender. The sale price of the Pledged Property set as a result of repeated tenders conducted by way of successive reductions of the price against the initial sale price at the first tender may not be less than fifty (50) per cent from the initial sale price at the first tender.

4.11 If an independent appraiser is engaged, the appraiser shall be selected, at the discretion of the Pledgee, out of the following appraisers: Joint-Stock Company KPMG, Deloitte CIS Holdings Limited, OOO PricewaterhouseCoopers and Ernst & Young Global Limited. A contract between the appraiser and the Pledgee shall be concluded on the terms acceptable for the Pledgee. Expenses on paying for the appraiser's services shall be borne by the Pledgor. Should the appraiser's services be paid for by the Pledgee, the Pledgor shall reimburse the Pledgee for the expenses within ten (10) Business Days of the time when the Pledgee sent a claim to the Pledgor supported with documents in accordance with clause 8.3 below.

4.12 Upon the foreclosure on and realisation of the Pledged Property, the Appraiser's Report shall be prepared not earlier than 3 (three) months before the date when the Notice is served (in the case of non-judicial foreclosure) or not earlier than 3 (three) months before the date of recourse to the court (in the case of judicial foreclosure).

4.13 If the foreclosure on the Pledged Property is made by way of sale at a tender, a specialist organisation or another person registered in the Russian Federation, determined by the Pledgee and acting pursuant to a contract concluded with it shall act as the tender organiser.

4.14 If the Pledged Property is sold to a third party(ies) (whether through a court action or without recourse to the court), the Pledgee shall send to the Pledgor a copy(ies) of the sale and purchase agreement(s) certified by the Pledgee concluded with the buyer of the Pledged Property, within 3 (three) Business Days of the date when the monetary funds comprising the price of the Pledged Property sold are credited to the Pledgee's account.

4.15 If the amount generated from the realisation of the Pledged Property or the price at which the Pledgee retained the Pledged Property exceeds the amount of the Pledgee's claims, the difference shall be returned to the Pledgor.

4.16 Upon foreclosure on the Pledged Property, this difference shall be returned to the Pledgor within ten (10) Business Days of the date when the monetary funds comprising the sale price of the Pledged Property are credited to the Pledgee's account (from the date when the Pledgee acquires the title to the Pledged Property if the Pledgee retains it).

4.17 The Pledgor may terminate, during the period before the realisation of the Pledged Property (which may not be shorter than the period specified in clause 4.5 above), the foreclosure and realisation of the Pledged Property by discharging the Obligation or the portion thereof the performance of which has been delayed. The Pledgee shall also terminate the foreclosure and realisation of the Pledged Property if, during the period before the realisation (which may not be shorter than the period specified in clause 4.5 above), the Company, the Pledgor or any of the Guarantors discharge the Obligation or the portion thereof the performance of which has been delayed.

5. THE PLEDGOR'S REPRESENTATIONS AND WARRANTIES

By concluding this Agreement, the Pledgor represents and warrants to the Pledgee that:

5.1 Status

5.1.1. The Pledgor is a legal entity duly organised and validly existing in accordance with applicable legislation; and

5.1.2. The Pledgor is the lawful owner of the property owned by it and carries out its activity in accordance with applicable legislation.

5.2 Legal capacity and powers

5.2.1. The Pledgor has legal capacity and powers to enter into and perform this Agreement and the transaction contemplated thereby and has obtained all requisite approvals for the conclusion and performance of this Agreement in the manner prescribed by law and its foundation documents and other internal documents, including the approval of the transaction contemplated by this Agreement. The person acting on behalf of the Pledgor has all powers to sign this Agreement;

5.2.2. The pledge created under this Agreement does not meet the criteria of a transaction that requires obtaining a consent by the Pledgor from the antimonopoly authorities for the conclusion thereof, in particular, under Federal Law of the Russian Federation No. 135-FZ dated 26 July 2006 "On the Protection of Competition";

5.3 Validity

5.3.1. This Agreement is a valid and binding obligation of the Pledgor that is in line with applicable legislation and may be enforced against it;

5.3.2. This Agreement is made in a form that ensures its enforceability in the Russian Federation;

5.4 No conflict

The conclusion and performance by the Pledgor of this Agreement and the transaction contemplated thereby do not conflict with:

(a) the applicable legislation of the Russian Federation and of the Republic of Cyprus or other legislation that is, in the reasonable opinion of the Pledgor, applicable;

(b) its foundation and other internal documents;

(c) any resolution of its management bodies; and

(d) any other documents or agreements that are binding on it.

5.5 Title

Save for the pledge created under this Agreement, the Pledgor is the only owner of the Pledged Property and has a good and exclusive title to such Pledged Property free from any claims and rights of third parties or entitlements in respect thereof.

5.6 Pledged Property

5.6.1. The participatory interest comprising the Pledged Property has been duly accounted for and reflected in the Pledgor's balance sheet; it has been fully paid up in accordance with the legislation of the Russian Federation, the charter and resolutions of the management bodies of the Company; and the Pledgor has no obligations to the Company and/or third parties to pay for the Pledged Property.

5.6.2. Neither the Pledgor nor the Company has provided any purchase option,pre-emptive right, right of first refusal or any other rights the meaning of which implies a right to acquire participatory interests in the capital of the Company, apart from the statutory pre-emptive rights of the participants to acquire a participatory interest;

5.6.3. The Company's foundation documents do not provide for any limitations or restrictions on the pledge of the Pledged Property under this Agreement in favour of a third party, on the transfer of the right to said Pledged Property upon the conclusion hereof and its foreclosure, on the pre-emptive right to purchase a participatory interest or a part thereof in the Company's capital at a price that is pre-determined in the charter, apart from those envisaged by law;

5.6.4. The Company has concluded no contracts with its participants for the exercise of the participants' rights;

5.6.5. No legal, arbitral or administrative proceedings have been initiated in respect of the Pledged Property and no investigations are carried out. The Pledged Property is not under arrest, restriction or a prohibition and is not encumbered with any third-party rights.

5.7 Registration requirements

No notarial action is required in connection with this Agreement or the registration hereof, including with any state authorities or agencies of the Russian Federation and/or the Republic of Cyprus, and no payment of any state or registration fees or taxes or levies is required in connection with this Agreement, unless associated with the actions envisaged by clause 3.1 and clause 3.2 hereof.

5.8 Priority of the pledge

The pledge created by this Agreement is a security on which the Pledgee, acting as the Facility Manager under the Facility Agreement, may foreclose in a first-priority manner. No third parties have any rights (claims) or other rights in respect of the Pledged Property.

5.9 Regulated Procurements

As at the conclusion date hereof, the provisions of the Regulated Procurements Law are not applicable to the conclusion or performance by the Pledgor of this Agreement.

6. EFFECTIVE PERIODS OF THE REPRESENTATIONS AND WARRANTIES

6.1 The representations and warranties set out in article 5 (*The Pledgor's representations and warranties*) hereof are provided by the Pledgor as at the date of this Agreement.

6.2 Unless any of the representations and warranties must be provided on a specific date, all representations and warranties are deemed to be provided by the Pledgor on the date of a Drawdown Request, on each Drawdown Date and on the first day of each Interest Period.

6.3 If any representations and warranties need to be repeated, they shall apply to the circumstances existing at the time when such representations and warranties are repeated.

6.4 The representations and warranties set out in clause 5.6.5 are provided only as at the date hereof.

7. REIMBURSEMENT OF DAMAGE AND EXPENSES

The Pledgor shall pay all taxes, levies, charges and duties that it must pay in connection with the signing, registration or notarial certification of this Agreement or of any other document relating hereto. Should any such taxes, levies, charges and duties (including levied on the Pledgee) be paid by the Pledgee, the Pledgor shall reimburse such expenses to the Pledgee within ten (10) Business Days of the time when a relevant notice was sent to the Pledgor.

8. FINAL PROVISIONS

8.1 Any communications sent by the Parties to this Agreement shall be made in writing and sent by courier, by post with an acknowledgement receipt, by fax or email. For the purposes of this Agreement, a communication sent by electronic means of communications shall be deemed a written communication.

8.2 Any communication or document sent by the Parties in connection with this Agreement is deemed received (except for notices served in accordance with the legislation of the Russian Federation in connection with the foreclosure on the Pledged Property and other instances envisaged by the Agreement):

(a) if sent by fax or another means making it possible to reliably establish that the communication originates from a corresponding Party, upon its receipt in a legible form; or

(b) if sent by courier, upon delivery to the corresponding address; and

(c) if sent by mail, upon delivery to the corresponding address or five (5) Business Days after it has been left at the post office as a mailing with an acknowledgement receipt, whichever occurs earlier.

8.3 Save as stipulated below, the contact details of each Party for all communications in connection with this Agreement shall be the details that such Party has communicated to the Pledgee, acting as the Facility Manager under the Facility Agreement, for this purpose.

(a) Contact details of the Pledgor:

Headhunter Group PLC

Address:	42 Dositheou, Strovolos 2028, Nicosia, Cyprus
Mailing address:	42 Dositheou, Strovolos 2028, Nicosia, Cyprus
Fax:	##########
E-mail:	##########
Attn:	The Directors

Contact details of the Pledgee:

VTB Bank (Public Joint-Stock Company)

Address:	190000, St. Petersburg 29 Bolshaya Morskaya Street
Mailing address:	Bldg. 1, 43 Vorontsovskaya Street, Moscow, 109147
Fax:	##########
Telephone:	##########
Email:	loanadmin@msk.vtb.ru; TM21@msk.vtb.ru
Attn:	Credit Administration

(b) Any Party may change its contact details by serving a corresponding prior notice on the other Party at least five (5) Business Days in advance.

(c) If a Party indicates a specific department or officer that a communication should be addressed to, the communication shall not be deemed made if such department or officer has not been indicated as the recipient.

8.4 The Pledgor hereby undertakes to the Pledgee to be liable for the performance of the obligations under the Facility Agreement, including if the Lenders unilaterally increase the interest rate in accordance with the terms of the Facility Agreement or if the terms and conditions of the Facility Agreement are amended or supplemented, including, but not limited to, the instance where the periods and other terms for repaying the Facility, the amount of interest, charges or fees, the terms of securing obligations under the Facility Agreement or default interest are changed, and shall be liable for the performance of the obligations under the Facility Agreement in full in accordance with the so amended terms of the Facility Agreement.

8.5 Should the rights and obligations of the Company or the Pledgor under the Facility Agreement be assigned to another person and/or the debt under the Facility Agreement be novated, the Pledgor hereby agrees to be liable for the new borrower under the Facility Agreement. Novation of the debt under the Facility Agreement shall not entail termination of the pledge under this Agreement.

8.6 The Pledgor hereby acknowledges that it is familiar with all the terms and conditions of the Facility Agreement, including the circumstances that constitute grounds for claiming accelerated performance by the Company or the Pledgor of their obligations under the Facility Agreement and it may not refer to its lack of knowledge.

8.7 The Pledgor may not raise, to the Pledgee's claims, any objections that the Company or the Pledgor could have raised as the borrowers under the Facility Agreement.

8.8 The Pledgor hereby agrees that, in the event of accelerated recall of the indebtedness under the Facility Agreement or foreclosure under this Agreement, the Pledgee may transfer any information directly or indirectly relating to the Agreement to a third party engaged by the Pledgee at its discretion to settle the indebtedness.

8.9 Should a Lender under the Facility Agreement assign its rights and/or obligations under the Facility Agreement and other Finance Documents to another bank, credit or financial institution, foundation, the Central Bank of the Russian Federation or a third party in accordance with article 22.2 (*Assignment of rights and obligations by the Lenders*) of the Facility Agreement (hereinafter for the purposes of this clause, the **"New Lender"**), such New Lender shall become the Pledgee under this Agreement, provided that a corresponding entry is made in the USRLE.

8.10 The Pledgee shall, within fifteen (15) Business Days of the date when the Obligations were discharged in full, at the Pledgor's request, sign together with the Pledgor an application to be filed with the authority in charge of state registration of legal entities that the pledge over the Pledged Property has been released and take other actions required by law to terminate the pledge over the Pledged Property.

8.11 A material change in circumstances envisaged by article 451 of the Civil Code of the Russian Federation may not serve as grounds for amending or terminating this Agreement on initiative of the Pledgor. For the avoidance of doubt, the Parties hereby confirm that this clause 8.11 shall not limit the Parties' right to amend or terminate this Agreement on the terms envisaged herein or on agreement between the Parties.

8.12 This Agreement and the rights and obligations of the Parties arising out of it shall be governed by and construed in accordance with the law of the Russian Federation.

8.13 Should any provisions of this Agreement become invalid or be in conflict with the legislation of the Russian Federation due to a change made in the legislation of the Russian Federation that was in effect when this Agreement was concluded, the remaining provisions shall remain in force.

8.14 In the event of any dispute arising out of or in connection with this Agreement, including in respect of the interpretation of its provisions, its existence, validity or termination, such dispute shall be referred to the Moscow City Arbitrazh Court.

8.15 This Agreement is subject to certification by a notary public. Any amendments and supplements to this Agreement shall be made in writing and shall be certified by a notary public.

8.16 This Agreement shall come into force from the time when it is certified by a notary public and shall remain in effect until the Obligations have been discharged in full.

8.17 This Agreement is made in three counterparts, one counterpart to be kept in the files of the notary public of Moscow Roman Vasilievich Ryabov at the address: 9 Krasnoproletarskaya Street, Moscow, and one counterpart to be handed over to each of the Pledgee and the Pledgor.

8.18 On agreement between the Parties, the Pledgor shall notify the Company of the pledge over the Pledged Property that has been created.

8.19 The notary has explained to the Parties the content of articles 334–358 of the Civil Code of the Russian Federation, article 22 of Federal Law No. 14-FZ "On Limited Liability Companies" dated 8 February 1998 and articles 94.1, 94.2, 94.3 and 94.4 of "The Fundamentals of the Legislation of the Russian Federation on Notaries".

8.20 Under this Agreement the notary public has conducted the required verification measures in accordance with the Regulation for Conducting Notarial Actions Setting Out the Scope of Information Required for the Notarial Actions and the Methods of Its Establishment by the Notary Public approved by Ruling No. 156 of the Ministry of Justice of Russia dated 30 August 2017 "On Approval of the Regulation for Conducting Notarial Actions Setting Out the Scope of Information Required for the Notarial Actions and the Methods of Its Establishment by the Notary Public". The information received in the course of conducted measures has been provided by the notary public to the Parties to this Agreement, and the Parties acknowledge correctness of the information provided by the notary, namely: on presence/lack of possible encumbrances (attachments) over the Pledged Property, on the presence/lack of a judicial act on declaring one of the parties bankrupt, on the persons involved in extremist/terrorist activity. The notary public has obtained information from the Uniform State Register of Real Estate through a request to the Uniform Information System that the persons signing the transaction are not legally incapacitated nor have limited legal capacity.

8.21 This Agreement has been read aloud by the notary public and contains the entire agreement between the Parties as to the subject matter of this Agreement. We, as participants of the transaction, understand the clarifications as to the legal consequences of the transaction entered into made by the notary public. The terms of the transaction comply with our actual intent. Information established by the notary public according to the information provided by us have been correctly inserted into the text of the transaction.

SIGNATURES OF THE PARTIES

Pledgor

HEADHUNTER GROUP PLC

Full name, signature:

Markelov Dmitry Valentinovich /s/_____

Position: representative by proxy

Pledgee

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

Full name, signature:

Buzoveria Vitaly Nikolaevich /s/_____

Position: representative by proxy

Russian Federation.
City of Moscow.
22 April of the year two thousand nineteen.

I, Ryabov Roman Vasilyevich, a notary public of Moscow, have certified this agreement.

The content of the agreement corresponds to the declaration of will of its parties.

The agreement was signed before me.

The signatories of the agreement are personally known to me and I am satisfied with their legal capacity.

I am satisfied with the legal capacity of the legal entities and the powers of their representatives.

I am satisfied with the pertinence of the property.

Registered in the register: No.

State fee is charged in the amount of: roubles 00 kopecks

Fee is charged for legal and technical services: roubles 00 kopecks

Certified at the address: 12 Presnenskaya Naberezhnaya, Moscow.

Seal R.V. Ryabov

Moscow City Notary Chamber
Notarial District: city of Moscow
Notary public: Ryabov Roman Vasilievich
Address: 9, ul. Krasnoproletarskaya

22 April 2019

HEADHUNTER FSU LIMITED

as the Pledgor

and

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

as the Pledgee

AMENDMENT AGREEMENT NO. 2 TO THE PLEDGE AGREEMENT IN RESPECT OF A PARTICIPATORY INTEREST IN THE AUTHORISED CAPITAL OF OOO HEADHUNTER DATED 26 MAY 2016

Herbert Smith Freehills CIS LLP

CONTENTS

THIS AMENDMENT AGREEMENT NO. 2 TO THE PLEDGE AGREEMENT IN RESPECT OF A PARTICIPATORY INTEREST IN THE AUTHORISED CAPITAL OF OOO HEADHUNTER (the **"AGREEMENT"**) is made on 22 April of the year two thousand nineteen between:

(1) **HEADHUNTER FSU LIMITED**, registration No. HE 178226, with registered office at: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus, represented by, Markelov Dmitry Valentinovich, born on 10 December 1984, citizen of the Russian Federation, sex: male, passport 45 08 238610 issued by OVD of Severnoe Butovo district of the city of Moscow on 18 March 2006, sub-division code: 772-070, registered at: 5, Lipovyi Park str., corpus 2, apt. 37, Kommunarka village, Sosenskoye settlement, city of Moscow, acting on the basis of Power of attorney No. 77 АГ 0875571 certified by Fedorchenko Alexander Viacheslavovich, notary public of Moscow, on 5 April 2019 according to register No.52/245-н/77-2019-13-657, as pledgor (the **"Pledgor"**); and

(2) **VTB BANK (PUBLIC JOINT-STOCK COMPANY),** a public joint-stock company organised in accordance with the legislation of the Russian Federation, registered in the USRLE under number (OGRN): 1027739609391, located at: 29, Bolshaya Morskaya Street, Saint Petersburg, 190000, Russian Federation, represented by the head of the Credit Department, senior vice-president Vitaly Nikolaevich Buzoveri, born on 29 July 1974, place of birth: town of Zhukovsky, Moscow Region, citizen of the Russian Federation, sex: male, passport No. 46 02 772136, issued by the Internal Affairs Department of Zhukovsky, Moscow Region on 2 July 2002, sub-division code: 502-005, registered at: 11 Dzerzhinskogo Street, apt. 83, town of Zhukovsky, Moscow Region, acting on the basis of Power of attorney No. 350000/37-D certified by Roman Vasilievich Ryabov, notary public of Moscow, on 10 January 2019 according to register No.77/660-н/77-2019-4-37, as the pledgee (the **"Pledgee"**).

RECITALS

(A) The Pledgee, as the facility manager, organiser and initial lender and Borrower 1, as the borrower, entered into a facility agreement for the provision of a syndicated loan facility dated 16 May 2016, as amended by:

(i) Amendment Agreement no.1 dated 14 December 2016;

(ii) Amendment Agreement no.2 dated 28 June 2017;

(iii) Amendment Agreement no.3 dated 5 October 2017; and

(iv) Amendment Agreement no.4 dated 29 December 2017,

(the "**Facility Agreement**").

(B) On the date of this Agreement, Borrower 1 and Headhunter Group PLC ("**Borrower 2**"), as borrowers, and the Facility Manager, as the organiser, initial lender and facility manager, entered into amendment agreement No.5 to the Facility Agreement ("**Amendment Agreement No.5**"), whereby the Facility Agreement is amended as follows:

(i) the debt of Borrower 1 under Tranche C and Tranche D shall be transferred and novated to Borrower 2;

(ii) an additional tranche shall be made available to Borrower 2 in the amount of 3,000,000,000 Roubles; and

(iii) the Facility Agreement shall be amended and restated as set out in the schedule to Amendment Agreement No.5 (the "**Restated Facility Agreement**").

(C) The Pledgee and the Pledgor entered into a pledge agreement in respect of a participatory interest in the authorised capital of OOO Headhunter on 26 May 2016 certified by the notary public of Moscow R.V. Ryabov under number 2-500 in the register (as amended by amendment agreement No. 1 dated 5 October 2017) (the **"Share Pledge Agreement"**), whereby the Pledgor pledged to the Pledgee a participatory interest in the Company's authorised capital comprising one hundred (100) per cent of the Company's authorised capital, to secure the performance of the obligations of the Borrower under the Facility Agreement.

(D) In order to secure the performance of the obligations of Borrower 1 and obligations of Borrower 2 under the Restated Facility Agreement, the Parties hereby agree to make amendments to the Share Pledge Agreement, as indicated in this Agreement.

THE PARTIES HAVE AGREED as follows:

1. **DEFINITIONS**

1.1 **Terms**

In this Agreement:

"Effective Date" has the meaning specified in clause (a) of Article 3 (LIMITATIONS).

"Restated Share Pledge Agreement" means the Share Pledge Agreement with the amendments made in accordance with this Agreement in the form provided in Schedule 1 (*Restated Share Pledge Agreement*).

"Amendment Agreement No. 5" has the meaning specified in Recital (B).

"Party" means a party to this Agreement.

1.2 **Incorporated terms**

Unless the context implies otherwise, the capitalised terms used in the Restated Facility Agreement and the Restated Share Pledge Agreement and not defined in this Agreement shall have the same meanings as in the Restated Facility Agreement and the Restated Share Pledge Agreement.

1.3 **Interpretation**

The provisions of article 1.2 (*Interpretation*) of the Restated Facility Agreement shall apply to this Agreement as if they were set out herein, and any references to Articles and Schedules are deemed references to the articles of and schedules to this Agreement, unless the context implies otherwise.

1.4 **Purpose**

This Agreement is a Finance Document.

2. **AMENDMENTS**

The Parties have agreed that, as of the Effective Date, the Share Pledge Agreement shall be restated as contemplated in the version provided in Schedule 1 (*Restated Share Pledge Agreement*), and the rights and obligations of the Parties under the Share Pledge Agreement shall, from the Effective Date, be governed by and construed in accordance with the terms and conditions of the Restated Share Pledge Agreement.

3. **LIMITATIONS**

(a) The binding nature of the amendments and supplements stipulated by Article 2 (*Amendments*) is due to (as envisaged by article 327[1] of the Civil Code of the Russian Federation) the entry into force of Amendment Agreement No. 5. The **"Effective Date"** shall be the date on which the Facility Manager confirms to Borrower 1 and Borrower 2 the receipt of the documents, information and acknowledgements necessary for the entry into force of Amendment Agreement No. 5.

(b) The amendments and supplements made to the Share Pledge Agreement in accordance with this Agreement are limited to the amendments and supplements stipulated in Article 2 (*Amendments*). No other provision of the Share Pledge Agreement (other than those stipulated in Article 2 (*Amendments*)) shall be amended or supplemented by this Agreement.

(c) This Agreement shall not release the Pledgor from any obligations contemplated by the Share Pledge Agreement.

4. **REPRESENTATIONS**

(a) The Pledgor provides to the Pledgee the representations and warranties set out in article 5 (*The Pledgor's representations and warranties*) of the Share Pledge Agreement.

(b) The representations and warranties specified in clause (a) above are provided by the Pledgor as at the date of this Agreement with reference to the circumstances existing on the date hereof.

(c) The references in the representations and warranties provided in accordance with clause (a) above to the Share Pledge Agreement are deemed to include references to this Agreement as well.

5. **CONDITIONS SUBSEQUENT**

In respect of this Agreement, the Pledgor shall provide:

(a) within five (5) Business Days of the signing of this Agreement, but, in any event, no later than the Effective Date, a copy of the Pledgor's register of charges reflecting the amended information about the terms of the pledge in accordance with section 99 of the Companies Law of the Republic of Cyprus, Cap. 113;

(b) within ten (10) Business Days of the signing of this Agreement, but, in any event, no later than the Effective Date, evidence showing that an application has been submitted to the Registrar of Companies in Cyprus regarding the change in the information about the pledge in accordance with section 90 of the Companies Law of the Republic of Cyprus, Cap. 113; and

(c) within thirty (30) Business Days of the signing of this Agreement, a certificate of registration of the changes made to the pledge, issued by the Registrar of Companies in Cyprus in accordance with section 93 of the Companies Law 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 by and construed in accordance with the law of the Russian Federation.

7. **DISPUTE RESOLUTION**

In the event of any dispute arising out of or in connection with this Agreement, including in respect of the interpretation of its provisions, its existence, validity or termination, such dispute shall be referred to the Moscow City Arbitrazh Court.

8. **SIGNING**

This Agreement is made in three counterparts, one counterpart to be kept in the files of the notary public of Moscow, Roman Vasilievich Ryabov, at the address: 9 Krasnoproletarskaya Street, Moscow, and one counterpart to be handed over to each of the Pledgee and the Pledgor.

9. **FINAL PROVISIONS**

Before the signing, this Agreement was read aloud to the Parties and the signatories of this Agreement confirm, in the presence of the notary, that the content of this Agreement is totally clear to them. All comments of the Parties have been taken into account in this Agreement; the Parties have no other proposals regarding the content hereof. The content of articles 334–358, 450 and 452 of the Civil Code of the Russian Federation has been explained to the Parties by the notary public.

Under this Agreement the notary public has conducted the required verification measures in accordance with the Regulation for Conducting Notarial Actions Setting Out the Scope of Information Required for the Notarial Actions and the Methods of Its Establishment by the Notary Public approved by Ruling No. 156 of the Ministry of Justice of Russia dated 30 August 2017 "On Approval of the Regulation for Conducting Notarial Actions Setting Out the Scope of Information Required for the Notarial Actions and the Methods of Its Establishment by the Notary Public". The information received in the course of conducted measures has been provided by the notary public to the Parties of this Agreement, and the Parties acknowledge correctness of the information provided by the notary, namely: on presence/lack of possible encumbrances (attachments) over the Pledged Property, on the presence/lack of a judicial act on declaring one of the parties bankrupt, on the persons involved in extremist/terrorist activity. The notary public has obtained information from the Uniform State Register of Real Estate through a request to the Uniform Information System that the persons signing the transaction are not legally incapacitated nor have limited legal capacity.

This Agreement has been read aloud by the notary public and contains the entire agreement between the Parties as to the subject matter of this Agreement. We, as participants of the transaction, understand the clarifications as to the legal consequences of the transaction entered into made by the notary public. The terms of the transaction comply with our actual intent. Information established by the notary public according to the information provided by us have been correctly inserted into the text of the transaction.

This Agreement is made on the date first written above.

SCHEDULE 1

RESTATED SHARE PLEDGE AGREEMENT

Moscow City Notary Chamber
Notarial District: city of Moscow
Notary public: Ryabov Roman Vasilievich
Address: 9, ul. Krasnoproletarskaya

PLEDGE AGREEMENT IN RESPECT OF A PARTICIPATORY INTEREST IN LIMITED LIABILITY COMPANY HEADHUNTER

City of Moscow

Twenty-sixth of May of the year two thousand sixteen

(as amended by Amendment Agreement No. 1 dated 5 October 2017 and by Amendment Agreement No. 2 dated 22 April 2019)

VTB BANK (PUBLIC JOINT-STOCK COMPANY) (SHORT NAME: BANK VTB (PJSC)) (Primary State Registration Number (OGRN) 1027739609391, Taxpayer ID No. (INN) 7702070139, General Banking Licence No. 1000, registered at foundation by the Central Bank of the Russian Federation on 17 October 1990 under No. 1000, entered into the Unified State Register of Legal Entities (USRLE) on 22 November 2002 (certificate of an entry made in the USRLE about a legal entity registered before 1 July 2002 series 77 No. 005374791, issued by Moscow Inter-District Inspectorate No. 39 of the Ministry of Taxes and Levies on 22 November 2002), located at: 29, Bolshaya Morskaya Street, Saint Petersburg, 190000, Russian Federation) represented by **Vitaly Nikolaevich Buzoveri,** acting on the basis of power of attorney No. 350000/25-D certified on 14 January 2016 under register No. 2-25 (the **"Pledgee"**), on the one hand, and

HEADHUNTER FSU LIMITED, registration No. HE 178226, with registered office at: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus, represented by **Yana Vladimirovna Cheremukhina**, acting on the basis of a valid power of attorney dated 12 May 2016 (the **"Pledgor"**), on the other hand, jointly referred to as the **"Parties"**,

in order to secure proper and timely performance of all existing and future obligations of the Borrowers in full under the Facility Agreement, have concluded this agreement as follows:

RECITALS:

(A) In accordance with the facility agreement for the provision of a syndicated loan facility dated 16 May 2016 (as amended by Amendment Agreement No. 5) (the **"Facility Agreement"**) between the Pledgee, as the organiser, facility manager and initial lender, and Borrower 1 and Borrower 2, as the borrowers, the Pledgee agreed to provide to the Borrowers monetary funds in Roubles in the total amount of up to ten billion (10,000,000,000) Roubles on the terms and conditions stipulated in the Facility Agreement.

(B) This Agreement is a Finance Document, as this term is defined in the Facility Agreement.

(C) The Pledgor is familiar with the terms and conditions of the Facility Agreement and other Finance Documents.

NOW, THEREFORE, the Parties have agreed as follows:

1. DEFINITIONS AND INTERPRETATION

For the purposes of this Agreement:

"Agreement" means this pledge agreement in respect of a participatory interest in the authorised capital.

"USRLE" means the Unified State Register of Legal Entities.

"Borrower" means Borrower 1 or Borrower 2, and "**Borrowers**" means both Borrower 1 and Borrower 2.

"Borrower 1" means limited liability company Zemenik, INN (Taxpayer ID No. of a legal entity): 7714373561, OGRN (Principal State Registration Number): 1167746153860, date of state registration: 11 February 2016, name of the registration authority: Moscow Inter-District Inspectorate No. 46 of the Federal Tax Service, a certificate of state registration of a legal entity issued: series 77 No. 017705664, KPP (Code of Reason for Taxpayer's Registration): 771401001, legal address: Office 304, Block 3, 14 Krzyzhanovskogo Street, Moscow, Russian Federation, 117218.

"Borrower 2" means HEADHUNTER GROUP PLC, a public limited company, organised in accordance with the laws of the Republic of Cyprus, registration No. HE 332806, with registered office at: 42 Dositheou, Strovolos 2028, Nicosia, Cyprus.

"Regulated Procurements Law" means Federal Law No. 223-FZ dated 18 July 2011 "On the Procurements of Goods, Work and Services by Legal Entities of Specific Types".

"Facility" means monetary funds within the Total Available Facility extended by the Lenders to the Borrowers under the Facility Agreement as Tranches.

"Facility Agreement" has the meaning given to it in Recital (A) of this Agreement.

"Company" means limited liability company Headhunter, INN (Taxpayer ID No. of a legal entity): 7718620740, OGRN (Principal State Registration Number): 1067761906805, date of state registration: 29 December 2006, name of the registration authority: Moscow Inter-District Inspectorate No. 46 of the Federal Tax Service, a certificate of state registration of a legal entity issued: series 77 No. 008856455, KPP (Code of Reason for Taxpayer's Registration): 771701001, legal address: Building 10, 9 Godovikova Street, Moscow, Russian Federation.

"Obligations" means all existing and future obligations of Borrower 1 and all existing and future obligations of Borrower 2 under the Facility Agreement, including, *inter alia*, those specified in clause 2.3 hereof.

"Appraiser's Report" means a report regarding the market value of the Pledged Property prepared by an independent appraiser appointed in accordance with article 4 (*Terms of and procedure for foreclosing on the Pledged Property*) hereof in order to determine the sale price of the Pledged Property in the instances of foreclosure envisaged by this Agreement.

"Pledged Property" means the participatory interest owned by the Pledgor in the Company's authorised capital and specified in clause 2.1 hereof.

"Rouble" means the lawful currency of the Russian Federation.

"Amendment Agreement No. 5" means amendment agreement No. 5 to the Facility Agreement dated 22 April 2019.

"Party/Parties" means the Pledgor and the Pledgee, collectively or individually, depending on the context.

"Notice" means a notice of non-judicial foreclosure on the Pledged Property served on the Pledgor and the Company.

Other terms and definitions used in this Agreement shall have the same meaning as in the Facility Agreement, unless expressly follows otherwise from the context hereof.

2. PLEDGED PROPERTY AND THE OBLIGATION SECURED BY THE PLEDGE

2.1 To secure proper and timely performance of the Obligations in full, the Pledgor hereby pledges to the Pledgee a participatory interest in the amount of one hundred (100) per cent in the Company's authorised capital with the nominal value of four million two hundred seventy-six thousand two hundred fifty seven Roubles and 55 kopecks (4,276,257.55 Roubles) as a first-priority (and not subsequent) pledge granting to the Pledgee the priority right, as compared to the claims of other persons (except for the instances envisaged by law), to have the Pledgee's claims under all Obligations satisfied (including in accordance with clause 2.3 hereof), out of the proceeds received from the realisation of the Pledged Property.

2.2 The Parties evaluate the Pledged Property at four million two hundredseventy-six thousand two hundred fifty seven Roubles and 55 kopecks (4,276,257.55 Roubles). The value of the Pledged Property agreed upon in this clause 2.2 is not deemed to be the initial sale price of the Pledged Property upon foreclosure on it. The initial sale price of the Pledged Property shall be determined in accordance with article 4 (*Terms of and procedure for foreclosing on the Pledged Property*) hereof.

2.3 Under this Agreement, the Pledgor undertakes to the Pledgee to be liable for proper and timely performance of the Obligations in full, including*inter alia*:

2.3. 1 for paying the total principal amount of the Facility in the amount of up to ten billion (10,000,000,000) Roubles to be finally repaid on or before:

a. 15 May 2021 in relation to Tranche A and Tranche B;

b. 5 October 2022 in relation to Tranche C and Tranche D; and

c. the date that falls due after one thousand eight hundred twenty-five (1,825) days from the date of Amendment Agreement No. 5 in relation to Tranche E, in the manner prescribed by article 7 (*Repayment of the Facility*) of the Facility Agreement (including in the event of mandatory early repayment envisaged by the Facility Agreement);

2.3.2 for paying the interest payable under article 9 (*Interest*) of the Facility Agreement based on the annual interest rate equal to the sum of:

(a) Margin being:

(i) in respect of any Interest Period beginning before the date of Amendment Agreement No. 3, three point seven (3.7) per cent per annum; or

(ii) (save for Tranche E) in respect of any Interest Period beginning on the date of Amendment Agreement No. 3 or thereafter:

(A) two (2.0) per cent per annum; or

(B) in the instances specified in article 9.2 (*Revision of the Margin*) of the Facility Agreement, two point five (2.5) per cent per annum; and

(iii) for Tranche D:

(A) two point four (2.4) per cent per annum; or

(B) in the instances specified in article 9.2 (*Revision of the Margin*) of the Facility Agreement, two point nine (2.9) per cent per annum; and

(b) Key Rate;

2.3.3 for paying the default interest under article 9.4 (*Default Interest*) of the Facility Agreement payable if any of the Borrowers fails to perform in due time the obligation to pay any amount that it must pay under a Finance Document, in the amount of 2/365 of the interest rate determined in accordance with article 9.1 (*Calculation of Interest*) of the Facility Agreement and subject to the provisions of article 9.2 (*Revision of the Margin*) of the Facility Agreement, on the amount of the overdue indebtedness under the Outstanding Facility for each day of delay. The Default Interest shall be accrued on the overdue amount during the period from the date following the payment due date and until the date of actual payment (whether before or after a corresponding judgement);

2.3.4 for paying the commitment fee for the provision of the Facility, according to article 11.1 (*Commitment Fee under the Agreement*) of the Facility Agreement, the amount of which shall be calculated as follows:

(a) at the rate of zero point fifteen (0.15) per cent per annum on the amount of the Unused Available Facility within Tranche A (without deducting the Commitment Amount Payable);

(b) at the rate of zero point five (0.5) per cent per annum on the amount of the Unused Available Facility within Tranche B (without deducting the Commitment Amount Payable); and

(c) at the rate of zero point one (0.1) per cent per annum of the Unused Available Facility within Tranche E (without deducting the Commitment Amount Payable),

the above fee shall be accrued for the Tranche A Drawdown Period, Tranche B Drawdown Period and the Tranche E Drawdown Period, respectively, and shall be paid as follows:

(d) in respect of the Unused Available Facility within Tranche A, on the last day of the Tranche A Drawdown Period or on the Tranche A Drawdown Date, whichever is the earlier;

(e) in respect of the Unused Available Facility within Tranche B: (i) on each Interest Payment Date during the Tranche B Drawdown Period and (ii) on the last day of the Tranche B Drawdown Period or on the Tranche B Drawdown Date, whichever is the earlier; and

(f) in respect of the Unused Available Facility within Tranche E: accrued for the Tranche E Drawdown Period and shall be paid (i) on each Interest Payment Date during the Tranche E Drawdown Period and (ii) on the last day of the Tranche E Drawdown Period or on the Tranche E Drawdown Date, whichever is the earlier.

No Facility commitment fee in respect of the Unused Available Facility within Tranche C and Tranche D shall be charged.

2.3.5 for paying the activation fee for the provision of the Facility under article 11.2 (*Facility Activation Fee*) of the Facility Agreement, which shall be equal to:

(a) one point five (1.5) per cent of the Tranche A amount;

(b) one point five (1.5) per cent of the Tranche B amount;

(c) zero point twenty-five (0.25) per cent of the Tranche C amount;

(d) zero point twenty-five (0.25) per cent of the Tranche D amount; and

(e) eleven million (11,000,000) Roubles in relation to Tranche E,

on or before the Drawdown Date in respect of the corresponding Tranche.

2.3.6 for reimbursing the Finance Parties for the expenses and losses indemnifiable in accordance with article 14.1 (*Currency Indemnity*), 14.3 (*Indemnity of the Facility Manager*), 14.4 (*Transaction Costs*) and 14.5 (*Variation Costs*) of the Facility Agreement.

2.3.7 for reimbursing the Finance Parties for all documented expenses (including legal and other professional fees) incurred by the corresponding Finance Party in connection with the enforcement of any Finance Document and the protection of its rights under the Finance Documents, including in connection with the seizure, maintenance, preparation for sale, sale of or other foreclosure on the Pledged Property and the realisation of the Pledged Property under this Agreement or in connection with judicial protection of the Lenders' rights under the Facility Agreement and/or this Agreement.

2.3.8 for reimbursing the Finance Parties for all expenses under article 14.2 (*Other Indemnity*) of the Facility Agreement incurred by the corresponding Finance Party as a result of:

(a) an Event of Default occurrence;

(b) impossibility of providing the Facility to any of the Borrowers under a Drawdown Request due to the operation of any provisions of the Facility Agreement;

(c) impossibility for any of the Borrowers to make early repayment of the Outstanding Facility or a part thereof despite a notice of early repayment served on the Facility Manager.

2.3.9 for paying any other amounts due and payable in accordance with the terms of the Facility Agreement;

2.3.10 for repaying in full the monetary funds received by any of the Borrowers, should the Facility Agreement become invalid, and for paying interest for unlawful use of such monetary funds and/or for the use of somebody else's monetary funds, accrued under applicable law, as well as for compensating any losses (except for lost profit) suffered as a result of the unlawful use of such monetary funds.

2.4 The pertinence of the Pledged Property to the Pledgor and the powers to dispose thereof are evidenced:

(a) by the Sale and Purchase Agreement in respect of a participatory interest in the Company's authorised capital dated 30 January 2007 between Maxim Petrovich Gortsakalyan, as the seller, and SALVADA COMPANY LIMITED (registration number HE 178226, with registered office at: Diagorou 4, Kermia Building, 6th floor, office 601, 1097), as the buyer. The change of corporate name from SALVADA COMPANY LIMITED to HEADHUNTER FSU LIMITED was registered on 9 May 2011; and

(b) by an unnumbered excerpt from the USRLE issued on 26 May 2016.

2.5 The Pledgee's right of pledge shall arise from the time of state registration of the pledge by the authority in charge of state registration of legal entities.

2.6 The pledge created hereunder secures the Obligations in their entire scope, which they have by the time of satisfaction, in particular, the interest, default interest, damages (apart from lost profit) caused by a delay in performance, as well as reimbursement for the Pledgee's expenses necessary for the foreclosure.

2.7 Before the pledge of the Pledged Property is terminated, the rights of the participant in the Company (including to vote at the general meetings of the Company's participants and to participate in the management of the Company) shall be exercised by the Pledgor, unless the Company receives a written notice from the Pledgee served upon the occurrence of an Event of Default envisaged by article 21 (*Events of Default*) of the Facility Agreement (including a failure by the Pledgor to discharge its obligations stipulated hereby) (unless the Facility Manager provides waivers from the Lenders waiving their rights under the Facility Agreement in connection with the relevant Events of Default according to the terms of the Facility Agreement). Once the Company receives said notice (and until the notice is revoked by the Facility Manager, if applicable), the rights of the participant (all or those specified in the notice) will be exercised by the Pledgee. The relevant notice shall also be served on the Pledgor.

2.8 The Pledged Property is not subject to insurance.

2.9 The pledge remains in force if the Pledged Property passes to third parties.

2.10 A subsequent pledge agreement may be concluded between the Pledgor and a third party provided that the following conditions are met:

(a) the subsequent pledge agreement shall provide for the same procedure for foreclosing on the Pledged Property and the same methods for selling the pledged property as those stipulated in this Agreement;

(b) the subsequent pledge agreement shall prohibit the subsequent pledgee from raising claims against the debtor seeking that the latter discharges early the obligation secured by the subsequent pledge, should the Pledgee foreclose on the Pledged Property; and

(c) if, when the subsequent pledgee forecloses on the Pledged Property, the Pledgee also raises a claim seeking to foreclose on the pledged property, the right to choose the procedure for foreclosing on the Pledged Property and the method for realising the pledged property shall be vested in the Pledgee. The appraiser, trade organiser and the sale price shall be determined in accordance with the terms of this Agreement.

2.11 If the Obligations are discharged in part, the pledge of the Pledged Property shall remain within its initial scope until the Obligations are discharged in full.

2.12 Should the amount of the Company's authorised capital be changed in the manner prescribed by the legislation of the Russian Federation and provided that the provisions of the Facility Agreement and of this Agreement are complied with, the Pledgor shall conclude with the Pledgee, within fifteen (15) Business days of the date of state registration of the corresponding changes made to the Company's charter, a corresponding supplemental agreement hereto and to take all necessary actions to document the Pledgee's right of pledge to the Pledgor's participatory interest in the changed authorised capital of the Company if the conclusion of such supplementary agreement and/or performance of the corresponding actions for documenting the right of pledge are required by law, and the Pledgee shall, at all times, keep a share in the pledge in the amount specified in clause 2.1 hereof.

3. OBLIGATIONS OF THE PLEDGOR

The Pledgor shall:

3.1 Formalise the pledge in accordance with the legislation of the Russian Federation.

Not later than eleven (11) Business Days from the signing date hereof, provide to the Pledgee, acting as the Facility Manager under the Facility Agreement, an original excerpt from the USRLE evidencing that:

(a) the pledge created under this Agreement has been registered with the USRLE; and

(b) there exists an Encumbrance in respect of the Pledged Property created in accordance with this Agreement only.

3.2 Formalise the pledge in accordance with the legislation of the Republic of Cyprus.

3.2.1. Within ten (10) Business Days of the conclusion date hereof, the Pledgor shall provide to the Pledgee, acting as the Facility Manager under the Facility Agreement, a certified copy of the register of mortgages and other charges of the Pledgor evidencing that an entry regarding this Agreement has been made in accordance with section 99(1) of the Companies' Act, Cap. 113, as amended.

3.2.2. Within fifteen (15) Business Days of the signing date hereof, provide to the Pledgee, acting as the Facility Manager under the Facility Agreement, an original registration certificate of the pledge issued by the registrar of companies in Cyprus evidencing that this Agreement has been registered within the prescribed period by the Registrar of Companies in Cyprus in accordance with section 90 of the Companies' Act, Cap. 113, as amended.

3.3 Pledged Property

3.3.1. Shall not dispose of the Pledged Property or replace the Pledged Property without prior written consent from the Pledgee, acting as the Facility Manager under the Facility Agreement, and shall not pledge or otherwise encumber it, other than in compliance with the provisions of clause 2.10 above;

3.3.2. Shall not take any actions that run counter to the terms of this Agreement or result or might result in the Pledged Property being lost or its value being diminished;

3.3.3. Immediately inform the Pledgee of any threat of losing the title to the Pledged Property; inform the Pledgee of any actions of third parties against the Pledged Property and/or of any claims thereto, of any Encumbrance levied on the Pledged Property in violation of the terms hereof and of the onset of any other events relating to the Pledged Property that might materially and adversely affect the Pledgor's ability to perform its obligations hereunder or that might materially and adversely affect the priority status of the Pledgee's rights hereunder; shall bear all necessary expenses on settling any conflicts arisen to protect the Pledged Property; repossess the Pledged Property from somebody else's unlawful possession according to the provisions of Russian legislation; immediately inform the Pledgee in writing of any information received by the Pledgor from third parties and relating to any proposal or a binding decision (order, resolution, ruling, directive, etc.) of any state authority or municipality regarding the transfer of the Pledged Property or any part thereof to any third party (irrespective of the way of such transfer) or a proposal to transfer any rights in respect of the Pledged Property or a part thereof to third parties;

3.3.4. Should the Pledged Property be lost, propose to the Lenders, within sixty (60) days of the date when the Pledged Property was lost, a relevant property to replace the Pledged Property lost and, within one hundred and twenty (120) days of the date when the Pledgee, acting as the Facility Manager under the Facility Agreement, consented to the replacement property proposed instead of the Pledged Property lost, provide a property of equal value (the composition of which has been agreed upon with the Lenders) to replace the Pledged Property lost and/or extend the effect of this Agreement to other property the composition of which has been agreed upon with the Lenders so that the market value of such property would be at least equal to the market value of the property lost;

3.3.5. Should the entire Pledged Property or any part thereof be expropriated by a state body or at the assistance of such body, including by way of requisition, confiscation or nationalisation of the Pledged Property, or in the case of any other action or omission to act on the part of a state body that will affect the use or the value of the Pledged Property, shall take all necessary measures to preserve and protect the rights and interests of the Pledgee in respect of the Pledged Property affected by this event, including raising claims for damages, and shall assist the Pledgee in good faith in taking actions that the Pledgee can consider necessary in connection with any of the above;

3.3.6. In the event of a dispute with third parties over the Pledged Property, perform in good faith its procedural obligations, including the submission of evidence confirming the pertinence of the Pledged Property to the Pledgor.

3.4 No reorganisation or reduction of the Company's authorised capital

Ensure that the Company does not undergo, without prior written consent from the Pledgee, acting as the Facility Manager under the Facility Agreement, a reorganisation or reduction of its authorised capital, other than a Permitted Buy-Out, provided that, as a result of such Permitted Buy-Out, the pledge under this Agreement will apply to the entire one hundred (100) per cent of the participatory interests in the Company's authorised capital.

3.5 No increase of the Company's authorised capital

Ensure that the Company does not increase its authorised capital without prior written consent from the Pledgee, acting as the Facility Manager under the Facility Agreement.

3.6 No amendments to the Company's foundation documents

Not to make any changes or amendments to the Company's foundation documents without prior written consent of the Facility Manager, which are related to:

(a) legal form;

(b) name;

(c) amount of the authorised capital;

(d) procedure for the alienation of the participatory interests;

(e) procedure for the payment of distributed profit;

(f) scope of rights and obligations provided for participants;

(g) procedure for pledging participatory interests or providing another encumbrance in respect of participatory interests; and

(h) procedure and terms and conditions of withdrawal from the Company and expulsion of a participant from the Company.

3.7 Information

3.7.1. If, during the term hereof, there are any changes in the details of the Pledgor that may affect proper performance by the Pledgor of its obligations hereunder, inform the Pledgee, acting as the Facility Manager under the Facility Agreement, of such changes within seven (7) Business Days of the date of state registration of such changes;

3.7.2. Inform in writing the Pledgee, acting as the Facility Manager under the Facility Agreement, of a change in the location or mailing address of the Pledgor, within twenty (20) days of the date of the change.

3.7.3. Inform in writing the Pledgee, acting as the Facility Manager under the Facility Agreement, of a resolution passed by the Pledgor's authorised management body to liquidate and/or reorganise the Pledgor, immediately after such resolution is passed.

3.8 Foreclosure

Within three (3) Business Days of the receipt of a Notice sent by the Pledgee (unless a different period is indicated in the Notice), ensure that all documents are signed and all other actions are taken necessary for non-judicial foreclosure on and realisation of the Pledged Property.

3.9 Permissions and corporate authorisations

Timely obtain, maintain and comply with the terms of any permits, consents and corporate approvals required by any applicable law for it to discharge its obligations hereunder and ensure that this Agreement may be used as evidence in arbitral proceedings and in courts of the Russian Federation, including arbitrazh courts, as well as provide the Pledgee, acting as the Facility Manager under the Facility Agreement, with certified copies of such documents.

3.10. Access

3.10.1. Upon the demand of the Pledgee acting as the Facility Manager, in the event of occurrence andnon-elimination of the Failure to Discharge Obligations or in the event that the Pledgee acting as the Facility Manager, gets sufficient grounds to believe that Failure to Discharge Obligations may occur, provide (and ensure that the Company provides) to the Pledgee acting as the Facility Manager, and/or its auditors or other professional advisors free access to its facilities, assets and primary accounting and tax documents (on paper or electronic materials), including issue of powers of attorney for respective persons, as well as organize a meeting with its management;

3.10.2. Ensure provision of the relevant documents and/or information to the Pledgee acting as the Facility Manger and/or the Lender and perform other actions as necessary for the inspection (review) of the Pledged Property by the authorised representatives (officers/employees) of the Central Bank of the Russian Federation, at the place of storage and/or recording and/or location thereof, and for the familiarisation with the business operations of the Company and the Pledgor directly on the site.

3.11. Further assurances

3.11.1. Ensure that all necessary actions are taken and any documents are signed on its part within the authorisations provided (including providing documents and obtaining registrations) for the accrual, perfection, performance, protection and preservation of the security created hereunder that is being provided to the Pledgee;

3.11.2. Assist the Pledgee in exercising control over the performance by the Pledgor of the terms of this Agreement; assist the Pledgee in auditing the documents regarding the existence or condition of the Pledged Property. The Pledgor shall provide such documents within:

(a) ten (10) Business Days of the date of a corresponding request received, provided that the Pledgor or the Company has the relevant documents at its possession or that the Pledgor or the Company can obtain these documents within the period specified; or

(b) within a reasonable period, if neither the Pledgor nor the Company has the relevant documents at its possession and neither Pledgor nor the Company can obtain these documents within the period specified;

3.11.3. Not disclose the content of this Agreement or any information relating to the performance hereof to any third parties apart from the disclosures envisaged by article 28.2 (*Disclosure of Confidential Information*) of the Facility Agreement.

4. TERMS OF AND PROCEDURE FOR FORECLOSING ON THE PLEDGED PROPERTY

4.1 In the event of a failure to perform or improper performance (including a single failure) of any of the Obligations, subject to the limitations stipulated by the Facility Agreement, the occurrence of an Event of Default envisaged by article 21 (*Events of Default*) of the Facility Agreement (unless the Facility Manager has provided waivers from the Lenders waiving their rights under the Facility Agreement in connection with the corresponding Events of Default according to the terms of the Facility Agreement) and in other instances envisaged by law, the Pledgee may foreclose on the Pledged Property at its own discretion, whether though a court action or without recourse to the court.

4.2 When foreclosing on the Pledged Property, whether though a court action or without recourse to the court, the realisation of the Pledged Property shall be made at the discretion of the Pledgee, including in any sequence:

4.2.1. upon judicial foreclosure:

(a) by selling the Pledged Property at a public tender;

(b) by the Pledgee retaining the Pledged Property;

(c) by the Pledgee selling the Pledged Property to a third party(ies);

4.2.2. upon non-judicial foreclosure:

(a) by the Pledgee selling the Pledged Property to a third party(ies);

(b) by the Pledgee retaining the Pledged Property;

(c) by the Pledged Property being sold at a tender in the form of an open auction conducted by a trade organiser acting pursuant to a contract with the Pledgee.

4.3 The out-of-court procedure for foreclosing on the Pledged Property prescribed by this Agreement shall not be apre-judicial procedure of dispute resolution. When lodging a claim with a court, the Pledgee shall not be obliged to submit evidence to prove that it has taken (or not taken) any actions to foreclose on the Pledged Property through the out-of-court procedure prescribed by this Agreement. The initiation of the out-of-court procedure for foreclosing on the Pledged Property shall not preclude the Pledgee from appealing to a court at any time seeking foreclosure on the Pledged Property.

4.4 The Pledgee may, at its discretion, foreclose on either the entire Pledged Property or on a portion of the participatory interest that constitutes the Pledged Property while reserving the possibility of foreclosing later on the remaining portion of the participatory interest that constitutes the Pledged Property.

4.5 In the event of non-judicial foreclosure on the Pledged Property, as indicated in clause 4.2.2 above, the realisation of the Pledged Property shall take place not earlier than eight (8) Business Days from the time when the Pledgor receives a Notice served on it in accordance with clause 8.3 below.

4.6 The Pledgor shall assist the Pledgee in foreclosing and realising the Pledged Property and timely submit all necessary documents duly formalised.

Should the Pledgor fail to transfer, within the period indicated in the Notice, to the Pledgee, under a transfer and acceptance certificate for the purposes of realising the Pledged Property upon its non-judicial foreclosure, the documents relating to the Pledged Property, then the additional expenses associated with the judicial foreclosure on the Pledged Property shall be borne by the Pledgor.

4.7 In order to realise the Pledged Property, the Pledgee is entitled to enter, in its own name, into any requisite transactions within its legal capacity, including those with the organiser of a public tender, as well as to sign and receive any necessary documents, including transfer and acceptance certificates.

4.8 When realising the Pledged Property by way of the Pledgee selling it to a third party(ies) (whether through a court action or without recourse to the court) or by the Pledgee retaining the Pledged Property, the sale price of the Pledged Property (the price at which the Pledgee may retain the Pledged Property) shall be set equal to the market price of the Pledged Property, as determined in the Appraiser's Report.

4.9 When realising the Pledged Property by way of its sale through a tender (whether through a court action or without recourse to the court), the initial sale price of the Pledged Property at which the tender is to start shall be set equal to 80% of the market price of the Pledged Property, as determined in the Appraiser's Report.

4.10 Should the tender conducted upon non-judicial foreclosure on the Pledged Property be considered failed due to the fact that fewer than two buyers appeared at the tender or that no add-on to the initial sale price of the Pledged Property was proposed, a repeated tender shall be conducted by way of a successive reduction of the price against the initial sale price at the first tender. In this case, the sale price of the Pledged Property shall be successively reduced by five (5) per cent against the initial sale price at the first tender. Should the sale price be reduced during the tenders by thirty (30) per cent from the initial sale price at the first tender, the amount of any subsequent reduction of the sale price of the Pledged Property shall be set at three (3) per cent of the initial sale price at the first tender. The sale price of the Pledged Property set as a result of repeated tenders conducted by way of successive reductions of the price against the initial sale price at the first tender may not be less than fifty (50) per cent from the initial sale price at the first tender.

4.11 If an independent appraiser is engaged, the appraiser shall be selected, at the discretion of the Pledgee, out of the following appraisers: Joint-Stock Company KPMG, Deloitte CIS Holdings Limited, OOO PricewaterhouseCoopers and Ernst & Young Global Limited. A contract between the appraiser and the Pledgee shall be concluded on the terms acceptable for the Pledgee. Expenses on paying for the appraiser's services shall be borne by the Pledgor. Should the appraiser's services be paid for by the Pledgee, the Pledgor shall reimburse the Pledgee for the expenses within ten (10) Business Days of the time when the Pledgee sent a claim to the Pledgor supported with documents in accordance with clause 8.3 below.

4.12 Upon the foreclosure on and realisation of the Pledged Property, the Appraiser's Report shall be prepared not earlier than 3 (three) months before the date when the Notice is served (in the case of non-judicial foreclosure) or not earlier than 3 (three) months before the date of recourse to the court (in the case of judicial foreclosure).

4.13 If the foreclosure on the Pledged Property is made by way of sale at a tender, a specialist organisation or another person registered in the Russian Federation, determined by the Pledgee and acting pursuant to a contract concluded with it shall act as the tender organiser.

4.14 If the Pledged Property is sold to a third party(ies) (whether through a court action or without recourse to the court), the Pledgee shall send to the Pledgor a copy(ies) of the sale and purchase agreement(s) certified by the Pledgee concluded with the buyer of the Pledged Property, within 3 (three) Business Days of the date when the monetary funds comprising the price of the Pledged Property sold are credited to the Pledgee's account.

4.15 If the amount generated from the realisation of the Pledged Property or the price at which the Pledgee retained the Pledged Property exceeds the amount of the Pledgee's claims, the difference shall be returned to the Pledgor.

4.16 Upon foreclosure on the Pledged Property, this difference shall be returned to the Pledgor within ten (10) Business Days of the date when the monetary funds comprising the sale price of the Pledged Property are credited to the Pledgee's account (from the date when the Pledgee acquires the title to the Pledged Property if the Pledgee retains it).

4.17 The Pledgor may terminate, during the period before the realisation of the Pledged Property (which may not be shorter than the period specified in clause 4.5 above), the foreclosure and realisation of the Pledged Property by discharging the Obligation or the portion thereof the performance of which has been delayed. The Pledgee shall also terminate the foreclosure and realisation of the Pledged Property if, during the period before the realisation (which may not be shorter than the period specified in clause 4.5 above), any of the Borrowers or Guarantors discharge the Obligation or the portion thereof the performance of which has been delayed.

5. THE PLEDGOR'S REPRESENTATIONS AND WARRANTIES

By concluding this Agreement, the Pledgor represents and warrants to the Pledgee that:

5.1 Status

5.1.1. The Pledgor is a legal entity duly organised and validly existing in accordance with applicable legislation; and

5.1.2. The Pledgor is the lawful owner of the property owned by it and carries out its activity in accordance with applicable legislation.

5.2 Legal capacity and powers

5.2.1. The Pledgor has legal capacity and powers to enter into and perform this Agreement and the transaction contemplated thereby and has obtained all requisite approvals for the conclusion and performance of this Agreement in the manner prescribed by law and its foundation documents and other internal documents, including the approval of the transaction contemplated by this Agreement. The person acting on behalf of the Pledgor has all powers to sign this Agreement;

5.2.2. The pledge created under this Agreement does not meet the criteria of a transaction that requires obtaining a consent by the Pledgor from the antimonopoly authorities for the conclusion thereof, in particular, under Federal Law of the Russian Federation No. 135-FZ dated 26 July 2006 "On the Protection of Competition";

5.3 Validity

5.3.1. This Agreement is a valid and binding obligation of the Pledgor that is in line with applicable legislation and may be enforced against it;

5.3.2. This Agreement is made in a form that ensures its enforceability in the Russian Federation;

5.4 No conflict

The conclusion and performance by the Pledgor of this Agreement and the transaction contemplated thereby do not conflict with:

(a) the applicable legislation of the Russian Federation and of the Republic of Cyprus or other legislation that is, in the reasonable opinion of the Pledgor, applicable;

(b) its foundation and other internal documents;

(c) any resolution of its management bodies; and

(d) any other documents or agreements that are binding on it.

5.5 Title

Save for the pledge created under this Agreement, the Pledgor is the only owner of the Pledged Property and has a good and exclusive title to such Pledged Property free from any claims and rights of third parties or entitlements in respect thereof.

5.6 Pledged Property

5.6.1. The participatory interest comprising the Pledged Property has been duly accounted for and reflected in the Pledgor's balance sheet; it has been fully paid up in accordance with the legislation of the Russian Federation, the charter and resolutions of the management bodies of the Company; and the Pledgor has no obligations to the Company and/or third parties to pay for the Pledged Property.

5.6.2. Neither the Pledgor nor the Company has provided any purchase option,pre-emptive right, right of first refusal or any other rights the meaning of which implies a right to acquire participatory interests in the capital of the Company, apart from the statutory pre-emptive rights of the participants to acquire a participatory interest;

5.6.3. The Company's foundation documents do not provide for any limitations or restrictions on the pledge of the Pledged Property under this Agreement in favour of a third party, on the transfer of the right to said Pledged Property upon the conclusion hereof and its foreclosure, on the pre-emptive right to purchase a participatory interest or a part thereof in the Company's capital at a price that is pre-determined in the charter, apart from those envisaged by law;

5.6.4. The Company has concluded no contracts with its participants for the exercise of the participants' rights;

5.6.5. No legal, arbitral or administrative proceedings have been initiated in respect of the Pledged Property and no investigations are carried out. The Pledged Property is not under arrest, restriction or a prohibition and is not encumbered with any third-party rights.

5.7 Registration requirements

No notarial action is required in connection with this Agreement or the registration hereof, including with any state authorities or agencies of the Russian Federation and/or the Republic of Cyprus, and no payment of any state or registration fees or taxes or levies is required in connection with this Agreement, unless associated with the actions envisaged by clause 3.1 and clause 3.2 hereof.

5.8 Priority of the pledge

The pledge created by this Agreement is a security on which the Pledgee, acting as the Facility Manager under the Facility Agreement, may foreclose in a first-priority manner. No third parties have any rights (claims) or other rights in respect of the Pledged Property.

5.9 Regulated Procurements

As at the conclusion date hereof, the provisions of the Regulated Procurements Law are not applicable to the conclusion or performance by the Pledgor of this Agreement.

6. EFFECTIVE PERIODS OF THE REPRESENTATIONS AND WARRANTIES

6.1 The representations and warranties set out in article 5 (*The Pledgor's representations and warranties*) hereof are provided by the Pledgor as at the date of this Agreement.

6.2 Unless any of the representations and warranties must be provided on a specific date, all representations and warranties are deemed to be provided by the Pledgor on the date of a Drawdown Request, on each Drawdown Date and on the first day of each Interest Period.

6.3 If any representations and warranties need to be repeated, they shall apply to the circumstances existing at the time when such representations and warranties are repeated.

6.4 The representations and warranties set out in clause 5.6.5 are provided only as at the date hereof.

7. REIMBURSEMENT OF DAMAGE AND EXPENSES

The Pledgor shall pay all taxes, levies, charges and duties that it must pay in connection with the signing, registration or notarial certification of this Agreement or of any other document relating hereto. Should any such taxes, levies, charges and duties (including levied on the Pledgee) be paid by the Pledgee, the Pledgor shall reimburse such expenses to the Pledgee within ten (10) Business Days of the time when a relevant notice was sent to the Pledgor.

8. FINAL PROVISIONS

8.1 Any communications sent by the Parties to this Agreement shall be made in writing and sent by courier, by post with an acknowledgement receipt, by fax or email. For the purposes of this Agreement, a communication sent by electronic means of communications shall be deemed a written communication.

8.2 Any communication or document sent by the Parties in connection with this Agreement is deemed received (except for notices served in accordance with the legislation of the Russian

Federation in connection with the foreclosure on the Pledged Property and other instances envisaged by the Agreement):

(a) if sent by fax or another means making it possible to reliably establish that the communication originates from a corresponding Party, upon its receipt in a legible form; or

(b) if sent by courier, upon delivery to the corresponding address; and

(c) if sent by mail, upon delivery to the corresponding address or five (5) Business Days after it has been left at the post office as a mailing with an acknowledgement receipt, whichever occurs earlier.

8.3 Save as stipulated below, the contact details of each Party for all communications in connection with this Agreement shall be the details that such Party has communicated to the Pledgee, acting as the Facility Manager under the Facility Agreement, for this purpose.

(a) Contact details of the Pledgor:

Headhunter FSU Limited

Address:	42 Dositheou, Strovolos 2028, Nicosia, Cyprus
Mailing address:	Bldg. 10, 9 Godovikova Street, Moscow, 129085
Fax:	N/A
E-mail:	############
Attn:	Mikhail Zhukov

Contact details of the Pledgee:

VTB Bank (Public Joint-Stock Company)

Address:	190000, St. Petersburg 29 Bolshaya Morskaya Street
Mailing address:	Bldg. 1, 43 Vorontsovskaya Street, Moscow, 109147
Fax:	############
Telephone:	############
Email:	loanadmin@msk.vtb.ru; ############
Attn:	Credit Administration

(b) Any Party may change its contact details by serving a corresponding prior notice on the other Party at least five (5) Business Days in advance.

(c) If a Party indicates a specific department or officer that a communication should be addressed to, the communication shall not be deemed made if such department or officer has not been indicated as the recipient.

8.4 The Pledgor hereby undertakes to the Pledgee to be liable for the performance of the obligations under the Facility Agreement, including if the Lenders unilaterally increase the interest rate in accordance with the terms of the Facility Agreement or if the terms and conditions of the Facility Agreement are amended or supplemented, including, but not limited to, the instance where the periods and other terms for repaying the Facility, the amount of interest, charges or fees, the terms of securing obligations under the Facility Agreement or default interest are changed, and shall be liable for the performance of the obligations under the Facility Agreement in full in accordance with the so amended terms of the Facility Agreement.

8.5 Should the rights and obligations of any of the Borrowers under the Facility Agreement be assigned to another person and/or the debt under the Facility Agreement be novated, the Pledgor hereby agrees to be liable for the new borrower under the Facility Agreement. Novation of the debt under the Facility Agreement shall not entail termination of the pledge under this Agreement.

8.6 The Pledgor hereby acknowledges that it is familiar with all the terms and conditions of the Facility Agreement, including the circumstances that constitute grounds for claiming accelerated performance by any of the Borrowers of its obligations under the Facility Agreement and it may not refer to its lack of knowledge.

8.7 The Pledgor may not raise, to the Pledgee's claims, any objections that any of the Borrowers could have raised as the borrower under the Facility Agreement.

8.8 The Pledgor hereby agrees that, in the event of accelerated recall of the indebtedness under the Facility Agreement or foreclosure under this Agreement, the Pledgee may transfer any information directly or indirectly relating to the Agreement to a third party engaged by the Pledgee at its discretion to settle the indebtedness.

8.9 Should a Lender under the Facility Agreement assign its rights and/or obligations under the Facility Agreement and other Finance Documents to another bank, credit or financial institution, foundation, the Central Bank of the Russian Federation or a third party in accordance with article 22.2 (*Assignment of rights and obligations by the Lenders*) of the Facility Agreement (hereinafter for the purposes of this clause, the **"New Lender"**), such New Lender shall become the Pledgee under this Agreement, provided that a corresponding entry is made in the USRLE.

8.10 The Pledgee shall, within fifteen (15) Business Days of the date when the Obligations were discharged in full, at the Pledgor's request, sign together with the Pledgor an application to be filed with the authority in charge of state registration of legal entities that the pledge over the Pledged Property has been released and take other actions required by law to terminate the pledge over the Pledged Property.

8.11 A material change in circumstances envisaged by article 451 of the Civil Code of the Russian Federation may not serve as grounds for amending or terminating this Agreement on initiative of the Pledgor. For the avoidance of doubt, the Parties hereby confirm that this clause 8.11 shall not limit the Parties' right to amend or terminate this Agreement on the terms envisaged herein or on agreement between the Parties.

8.12 This Agreement and the rights and obligations of the Parties arising out of it shall be governed by and construed in accordance with the law of the Russian Federation.

8.13 Should any provisions of this Agreement become invalid or be in conflict with the legislation of the Russian Federation due to a change made in the legislation of the Russian Federation that was in effect when this Agreement was concluded, the remaining provisions shall remain in force.

8.14 In the event of any dispute arising out of or in connection with this Agreement, including in respect of the interpretation of its provisions, its existence, validity or termination, such dispute shall be referred to the Moscow City Arbitrazh Court.

8.15 This Agreement is subject to certification by a notary public. Any amendments and supplements to this Agreement shall be made in writing and shall be certified by a notary public.

8.16 This Agreement shall come into force from the time when it is certified by a notary public and shall remain in effect until the Obligations have been discharged in full.

8.17 This Agreement is made in three counterparts, one counterpart to be kept in the files of the notary public of Moscow Roman Vasilievich Ryabov at the address: 9 Krasnoproletarskaya Street, Moscow, and one counterpart to be handed over to each of the Pledgee and the Pledgor.

8.18 On agreement between the Parties, the Pledgor shall notify the Company of the pledge over the Pledged Property that has been created.

8.19 The notary has explained to the Parties the content of articles 334–358 of the Civil Code of the Russian Federation, article 22 of Federal Law No. 14-FZ “On Limited Liability Companies” dated 8 February 1998 and articles 94.1, 94.2, 94.3 and 94.4 of “The Fundamentals of the Legislation of the Russian Federation on Notaries”.

8.20 Under this Agreement the notary public has conducted the required verification measures in accordance with the Regulation for Conducting Notarial Actions Setting Out the Scope of Information Required for the Notarial Actions and the Methods of Its Establishment by the Notary Public approved by Ruling No. 156 of the Ministry of Justice of Russia dated 30 August 2017 “On Approval of the Regulation for Conducting Notarial Actions Setting Out the Scope of Information Required for the Notarial Actions and the Methods of Its Establishment by the Notary Public”. The information received in the course of conducted measures has been provided by the notary public to the Parties to this Agreement, and the Parties acknowledge correctness of the information provided by the notary, namely: on presence/lack of possible encumbrances (attachments) over the Pledged Property, on the presence/lack of a judicial act on declaring one of the parties bankrupt, on the persons involved in extremist/terrorist activity. The notary public has obtained information from the Uniform State Register of Real Estate through a request to the Uniform Information System that the persons signing the transaction are not legally incapacitated nor have limited legal capacity.

8.21 This Agreement has been read aloud by the notary public and contains the entire agreement between the Parties as to the subject matter of this Agreement. We, as participants of the transaction, understand the clarifications as to the legal consequences of the transaction entered into made by the notary public. The terms of the transaction comply with our actual intent. Information established by the notary public according to the information provided by us have been correctly inserted into the text of the transaction.

SIGNATURES OF THE PARTIES

Pledgor

HEADHUNTER FSU LIMITED

Full name, signature:

Markelov Dmitry Valentinovich /s/ _____

Position: representative by proxy

Pledgee

VTB BANK (PUBLIC JOINT-STOCK COMPANY)

Full name, signature:

Buzoveria Vitaly Niklolaevich /s/_____

Position: representative by proxy

Russian Federation.

City of Moscow.

22 April of the year two thousand nineteen.

I, Ryabov Roman Vasilyevich, a notary public of Moscow, have certified this agreement.

The content of the agreement corresponds to the declaration of will of its parties.

The agreement was signed before me.

The signatories of the agreement are personally known to me and I am satisfied with their legal capacity.

I am satisfied with the legal capacity of the legal entities and the powers of their representatives.

I am satisfied with the pertinence of the property.

Registered in the register: No.

State fee is charged in the amount of: roubles 00 kopecks

Fee is charged for legal and technical services: roubles 00 kopecks

Certified at the address: 12 Presnenskaya Naberezhnaya, Moscow.

Seal R.V. Ryabov

WAIVER OF PRE-EMPTION RIGHTS

To: HEADHUNTER FSU LIMITED (the **Company**)
Copy: VTB BANK (PJSC) (the **Pledgee**)

Date: 22 April 2019

Dear Sirs,

Waiver of pre-emption rights

We refer to the deed of pledge (the **Deed of Pledge**) dated 19 May 2016 between LLC ZEMENIK (the **Pledgor**) and the Pledgee (as amended), pursuant to which the Pledgor, inter alia, pledged in favour of the Pledgee the share certificates issued in its name and representing 1,000 ordinary shares of €1,71 each in the capital of the Company (the **Shares**).

We being a 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 **HEADHUNTER GROUP PLC**)
acting by its authorised attorney/signatory/director **/s/)**
Dmitry Markelov
in the presence of:)

Witness's Signature: /s/
Name: Kirill Muravin

NOTICE OF PLEDGE

To: Headhunter FSU Limited (the "**Company**")

Date: 22 April 2019

Dear Sirs,

Deed of Pledge dated 19 May 2016 between LLC Zemenik and VTB BANK (PJSC) (formerly JSC VTB BANK), AS AMENDED BY AN AMENDMENT AGREEMENT DATED 22 APRIL 2019 (THE "DEED OF PLEDGE")

This letter constitutes notice to you that the Deed of Pledge, under which LLC Zemenik (the "**Pledgor**") has, *inter alia*, pledged in our favour, the share certificates representing 1000 ordinary shares of €1,71 each (the "**Shares**") in the share capital of the Company has been amended by amendment agreement dated 22 April 2019 (the "**Amendment Agreement**").

We attach to this notice a copy of the Amendment Agreement to 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.

You are instructed to:

(a) enter a note of the Amendment Agreement next to the Memorandum of the pledge in the Register of Members and against the Shares in respect of which a notice was given; and

(b) issue to us a certificate acknowledging receipt of this notice and confirming that the aforesaid note was made next to the Memorandum of pledge made in the Register of Members.

This letter is governed by Cyprus law.

Yours faithfully,

/s/

VTB Bank (PJSC)

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”
JSC “KPMG”
Moscow, Russia
April 25, 2019

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/ Terje Seljeseth

Name: Terje Seljeseth

Consent of Director Nominee

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/s/ Dmitri Krukov

Name: Dmitri Krukov

Consent of Director Nominee

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/s/ Mikhail Zhukov

Name: Mikhail Zhukov

Consent of Director Nominee

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/s/ Evgeny Zelensky

Name: Evgeny Zelensky

Consent of Director Nominee

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/s/ Thomas Otter

Name: Thomas Otter