

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

FORM F-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

QIWI PLC  
(Exact name of Registrant as specified in its charter)

Not Applicable  
(Translation of Registrant’s name into English)

Cyprus  
(State or other jurisdiction of  
incorporation or organization)

Not Applicable  
(I.R.S. Employer  
Identification No.)

Kennedy 12, Kennedy Business Centre, 2nd floor  
P.C. 1087, Nicosia, Cyprus  
Tel: +357-22-65339  
(Address and telephone number of Registrant’s principal executive offices)

CT Corporation System  
111 Eighth Avenue  
New York, New York 10011  
+1 (212) 894-8940  
(Name, address, and telephone number of agent for service)

Copies to:  
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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement, as determined by market conditions and other factors.

If only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

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, please 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 registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

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	Amount to be Registered(1)(2)	Proposed Maximum Aggregate Price Per Unit(4)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Class B shares of €0.0005 par value per share(1)	23,426,733(3)	\$18.99	\$444,873,660	\$57,745

- (1) The American Depositary Shares, or ADSs, each representing one class B share, issuable upon deposit of class B shares registered hereby, have been registered under the Securities Act of 1933, or the Securities Act, pursuant to a separate Registration Statement on Form F-6 (File No. 333-188006) filed on April 19, 2013.
- (2) Pursuant to Rule 416(a) under the Securities Act, this registration statement shall be deemed to cover any additional number of class B shares that may be issued from time to time to prevent dilution as result of a distribution, split, share dividend or similar transaction.
- (3) There are being registered hereunder 23,426,733 class B shares, in the form of ADSs which may be sold by the selling shareholders identified herein from time to time at indeterminate prices hereunder.
- (4) The proposed maximum offering price, estimated solely for the purpose of calculating the registration fee, has been computed pursuant to Rule 457(c) under the Securities Act and is based on the average of the high and low sales prices of the issuer’s ADSs as reported on the NASDAQ Stock Market on November 21, 2019.

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 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this 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 prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 25, 2019.

PROSPECTUS



**23,426,733 American Depositary Shares  
Representing 23,426,733 Class B Shares**

This prospectus relates to the proposed resale from time to time of up to 23,426,733 American Depositary Shares, or ADSs, each representing one class B share of QIWI plc, by the selling shareholders named in this prospectus under the caption “Selling Shareholders.” The class B shares represented by the ADSs were issued to the selling shareholders in private transactions that were exempt from the registration requirements of the U.S. Securities Act of 1933. We are not selling any ADSs and we will not receive any of the proceeds from the sale of the ADSs by the selling shareholders.

The selling shareholders identified in this prospectus or their pledges, transferees or other successors-in-interest may, from time to time, offer and sell the ADSs in public transactions or in privately negotiated transactions, without limitation, at market prices prevailing at the time of sale or at negotiated prices. The timing and amount of any sale are within the sole discretion of the selling shareholders. Each of the selling shareholders may offer and sell the ADSs held directly by it or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, commissions or concessions. The selling shareholders will pay all underwriting discounts, brokerage fees or selling commissions, if any, applicable to the sale of the ADSs. We are paying certain other expenses relating to this offering and the registration of the ADSs with the Securities and Exchange Commission. For further information regarding the possible methods by which the ADSs may be distributed, see “Plan of Distribution” of this prospectus.

The ADSs representing class B shares are listed on the Nasdaq Global Select Market, or Nasdaq, and are admitted to trading on the Public Joint Stock Company “Moscow Exchange MICEX-RTS” or MOEX, under the symbol “QIWI.” On November 22, 2019, the last reported sales price of the ADSs on Nasdaq was \$19.88 per ADS.

**Investing in our ADSs involves risks. Please read carefully the information included and incorporated by reference in this prospectus for a discussion of the factors you should carefully consider before deciding to invest in our ADSs, including the discussion of risks incorporated as described under “[Risk Factors](#)” on page 5 of this prospectus.**

Neither the Securities and Exchange Commission nor any state or other securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2019.

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ABOUT THIS PROSPECTUS

This prospectus is part of a “shelf” registration statement that we have filed with the Securities and Exchange Commission (the “SEC”). Under the shelf registration statement, the selling shareholders may offer and resell up to 23,426,733 ADSs in one or more offerings. The exhibits to the registration statement contain the full text of certain contracts and other important documents we have summarized in this prospectus. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the ADSs, you should review the full text of these documents. The registration statement and the exhibits can be obtained from the SEC as indicated under the sections entitled “Incorporation of Certain Documents by Reference” and “Where You Can Find Additional Information.”

**You should rely only on the information contained or incorporated by reference in this prospectus and any prospectus supplements. We have not authorized anyone to provide you with additional or different information. If any person provides you with different or inconsistent information, you should not rely on it. Neither we nor the selling shareholders are making an offer of securities in any jurisdiction where an offer or sale is not permitted. You should not assume that the information in this prospectus or any prospectus supplement, as well as the information we previously filed with the SEC that we incorporate by reference in this prospectus or any prospectus supplement, is accurate as of any date other than its respective stated date. Our business, financial condition, results of operations and prospects may have changed since that date. Information contained on our website does not constitute part of this prospectus.**

CONVENTIONS THAT APPLY TO THIS PROSPECTUS

Unless the context otherwise requires, references in this prospectus to:

- “ADSs” refers to the American depositary shares, each of which represents one class B share;
- “\$” or “U.S. \$”, refers to the legal currency of the United States;
- “QIWI,” “our company,” “the company,” “our group,” “we,” “us,” “our” and similar pronouns, are references to QIWI plc and its consolidated subsidiaries; and
- “Rouble” or “rouble” refers to the legal currency of the Russian Federation.

**WHERE YOU CAN FIND ADDITIONAL INFORMATION**

QIWI plc is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, that are applicable to a foreign private issuer. We file reports, including annual reports on Form 20-F and reports on Form 6-K, and other information with the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers.

The SEC maintains an Internet site that contains reports, proxy and information statements, regarding issuers that file electronically with the SEC. Our filings with the SEC are available to the public through the SEC’s website at <http://www.sec.gov>.

**INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

The SEC allows us to “incorporate by reference” into this registration statement certain information we file with the SEC. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. Each document incorporated by reference is current only as of the date of such document, and the incorporation by reference of such documents does not create any implication that there has been no change in our affairs since the date thereof or that the information contained therein is current as of any time subsequent to its date. The information incorporated by reference is considered to be a part of this prospectus and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference in this prospectus is considered to be automatically updated and superseded. In the case of a conflict or inconsistency between information contained in this prospectus and information incorporated by reference into this prospectus, you should rely on the information contained in the document that is filed later.

This prospectus incorporates by reference the following documents:

- [our Annual Report on Form 20-F for the fiscal year ended December 31, 2018 \(File No. 001-35893\), or the 2018 Annual Report;](#)
- [our Report of Foreign Private Issuer on Form 6-K furnished to the SEC on May 15, 2019 \(File No. 001-35893\);](#)
- [Exhibit 99.2 to our Report of Foreign Private Issuer on Form 6-K furnished to the SEC on May 16, 2015 \(File No. 001-35893\);](#)
- [our Report of Foreign Private Issuer on Form 6-K furnished to the SEC on June 11, 2019 \(File No. 001-35893\);](#)
- [our Report of Foreign Private Issuer on Form 6-K furnished to the SEC on June 27, 2019 \(File No. 001-35893\);](#)
- [our Report of Foreign Private Issuer on Form 6-K furnished to the SEC on October 15, 2019 \(File No. 001-35893\);](#)
- [our Report of Foreign Private Issuer on Form 6-K furnished to the SEC on November 25, 2019 \(File No. 001-35893\);](#)
- [the description of our class B shares contained in our Registration Statement on Form 8-A \(filed on April 26, 2013\) \(File No. 001-35893\),](#) including any amendment or report filed for the purpose of updating such description;
- with respect to each offering of securities under this prospectus, all Annual Reports on Form 20-F, and any Reports of Foreign Private Issuer on Form 6-K which are identified by us as being incorporated by reference (to the extent designated therein), filed or furnished with the SEC subsequent to the date of the registration statement on Form F-3 of which this prospectus forms a part and prior to effectiveness of the registration statement, but before termination of the offering under this prospectus, shall be deemed incorporated by reference into this prospectus and deemed to be a part hereof from the date of the filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Unless expressly incorporated by reference, nothing in this prospectus shall be deemed to incorporate information furnished to, but not filed with, the SEC. You may request a copy of these filings, other than exhibits



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to those documents unless such exhibits are specifically incorporated by reference in this prospectus, at no cost, by writing or telephoning the office of QIWI plc, Kennedy 12, Kennedy Business Centre, 2nd floor , P.C. 1087, Nicosia, Cyprus, Attn: Investor Relations, Tel: +357-22-65339. You should rely only on the information we incorporate by reference or provide in this prospectus or any prospectus supplement. We have not authorized anyone to provide you with different information. Neither we nor the selling shareholders are making any offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and any applicable prospectus supplement to this prospectus is accurate as of the date on its respective cover, and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

**SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES**

We are organized in Cyprus, and substantially all of our and our subsidiaries’ assets are located outside the United States, and the majority of the members of our board of directors are resident outside of the United States. As a result, it may not be possible to effect service of process within the United States upon us or any of our subsidiaries or such persons or to enforce U.S. court judgments obtained against us or them in jurisdictions outside the United States, including actions under the civil liability provisions of U.S. securities laws. In addition, it may be difficult to enforce, in original actions brought in courts in jurisdictions outside the United States, liabilities predicated upon U.S. securities laws.

Further, most of our and our subsidiaries’ assets are located in Russia. Judgments rendered by a court in any jurisdiction outside Russia will generally be recognized by courts in Russia only if (i) an international treaty exists between Russia and the country where the judgment was rendered providing for the recognition of judgments in civil cases and/or (ii) a federal law of Russia providing for the recognition and enforcement of foreign court judgments is adopted. No such federal law has been passed, and no such treaty exists, between Russia, on the one hand, and the United States, on the other hand. There are no publicly available judgments in which a judgment made by a court in the United States was upheld and deemed enforceable in Russia. Furthermore, Russian courts have limited experience in the enforcement of foreign court judgments. Therefore, a litigant who obtains a final and conclusive judgment in the United States would most likely have to litigate the issue again in a Russian court of competent jurisdiction.

Shareholders may originate actions in either Russia or Cyprus based upon either applicable Russian or Cypriot laws, as the case may be.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain “forward-looking statements,” as this phrase is defined in Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995. Some of these forward looking statements can be identified by terms and phrases such as “anticipate”, “should”, “likely”, “foresee”, “believe”, “estimate”, “expect”, “intend”, “continue”, “could”, “may”, “plan”, “project”, “predict”, “will”, and similar expressions. These forward-looking statements include statements relating to:

- our goals and strategies;
- our ability to grow our payment volumes;
- our ability to maintain and grow the size of our physical and virtual distribution network;
- our ability to increase our market share in our key payment market verticals and segments;
- our ability to successfully introduce new products and services, including our consumer lending business SOVEST and through our joint venture JSC Tochka, in respect of its multi-bank platform;
- our ability to successfully execute our business strategy, including in respect of SOVEST and Tochka, and our ability to recoup our investments made in such businesses or other projects that we develop from time to time;
- our ability to maintain our relationships with our merchants, agents and partners;
- the expected growth of Qiwi Wallet and alternative methods of payment;
- our ability to successfully divest non-core investments, including Rocketbank;
- our ability to continue to develop new and attractive products and services;
- our future business development, results of operations and financial condition;
- our ability to continue to develop new technologies and upgrade our existing technologies;
- competition in our industry;
- projected revenue, profits, earnings and other estimated financial information; and
- developments in, or changes, to the laws, regulation and governmental policies governing our business and industry.

The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. These forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. These statements are only predictions based upon our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the risks described in “Risk Factors” below.

These forward-looking statements speak only as of the date of this prospectus. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

PROSPECTUS SUMMARY

*This summary highlights information contained elsewhere in this prospectus and in the documents we incorporate by reference. This summary does not contain all of the information that you should consider before deciding to invest in the ADSs. You should read this entire prospectus carefully, including our consolidated financial statements and the related notes and the other documents incorporated by reference herein, before making an investment in the ADSs.*

**Our Company**

We are a leading provider of next generation payment and financial services in Russia and the CIS. We have an integrated proprietary network that enables payment services across online, mobile and physical channels as well as provides access to certain financial services that we offer to our retail customer and B2B partners. We have deployed over 22.3 million virtual wallets, over 136,000 kiosks and terminals, and enabled merchants, customers and partners to accept and transfer over RUB 117 billion cash and electronic payments monthly connecting over 43 million consumers using our network at least once a month (aggregating consumers across QIWI and Contact networks, without eliminating potential duplication). Our consumers and partners can use cash, stored value and other electronic payment methods in order to pay for goods and services or transfer money across virtual or physical environments interchangeably, as well as employ our open API infrastructure and use our highly customizable, sophisticated payment solutions to serve their business or personal needs. We believe the complementary combination of our physical and virtual payment and financial services as well as our open infrastructure provides differentiated convenience to our consumers and creates a strong network effect that drives payment volume and scale across the business. Recently, we have started to offer financial services, which we believe complement our well-developed payment infrastructure. With the launch of our payment-by-installment card, SOVEST, we entered a new consumer lending market. Through Tochka we expanded our offering for SME customers and individual entrepreneurs. We continue working on further broadening the scope of services and use cases that we offer our customers and partners and aim to access the stages of the consumer life cycle we have yet to penetrate. We believe that our leading market position, proprietary network and complementary services provide us with competitive advantages that have enabled us to generate strong growth and profitability.

We were incorporated in Cyprus under the name of OE Investments Limited on February 26, 2007 as a new holding company for QIWI JSC (previously known as OSPM CJSC and CJSC QIWI). In 2007, we acquired, among other entities, CJSC e-port and LLC Qiwi Wallet which were reorganized to JSC QIWI. In April 2008, we launched the Qiwi brand, which gradually became the marketing name for our businesses. We changed our name to Qiwi Limited on September 13, 2010, and subsequently to Qiwi plc upon converting to a public limited company on February 25, 2013.

Our primary subsidiaries are QIWI Bank (JSC), or Qiwi Bank, JSC QIWI and QIWI Payments Services Provider Limited. We acquired Qiwi Bank in September 2010 from a group of our shareholders; JSC QIWI was incorporated in Russia in January 2004; and QIWI Payments Services Provider Limited was incorporated in the United Arab Emirates in 2011.

In September 2010, we acquired Qiwi Bank from a group of our then-current shareholders. In June 2015, we acquired the Rapida payment processing system and the Contact money transfer system from Otkritie Investment Cyprus Limited. In April 2017, Rapida LTD was merged into Qiwi Bank.

In June 2018, QIWI, Otkritie Bank and Tochka management signed a partnership agreement to establish a new entity JSC Tochka to collectively develop this business Tochka, a digital banking service focused on offering a broad range of services to small and medium businesses, as a multi-bank platform. JSC Tochka commenced its business operations in February 2019.

<p>In July 2018, we acquired 100% of Rocketbank, a digital banking service offering debit cards and deposits to retail customers, from Otkritie Bank. Rocketbank currently operates as a branch of Qiwi Bank JSC.</p> <p>Our principal executive office is located at Kennedy 12, Kennedy Business Centre, 2nd floor, P.C. 1087, Nicosia, Cyprus. Our telephone number at this address is: +357-22-653390. Our registered office is the same. We have appointed CT Corporation System, 111 Eighth Avenue, New York, New York 10011, tel: +1 (212) 894-8940, as our agent upon whom services of process may be served in any action brought against us under the securities laws of the United States.</p> <p><b>Recent developments</b></p> <p>In August 2017, we executed a series of transactions to acquire the brands, software and hardware of Tochka and Rocketbank from Otkritie Bank. In July 2018, we finalized the acquisition of Rocketbank and, by the end of 2018, completed the transfer of Rocketbank’s customers, personnel and business processes into QIWI. Throughout the first half of 2019, we reviewed a number of strategic opportunities for the development of Rocketbank’s business as either a part of our broader ecosystem or as a standalone project. A final strategic plan for Rocketbank was presented to and reviewed by the Board of Directors of the Company. In August 2019, having duly considered the proposed strategy and required financing, our Board of the Directors concluded that Rocketbank’s business plan had an investment profile and financing requirements that are not compatible with QIWI’s risk appetite and that the business had limited potential synergies with the core business of the Company. The Board of Directors has further requested that management investigates the potential for a partial or complete sale of Rocketbank. As a result, over the past few months we have begun exploring market opportunities and have recently hired a financial advisor to assist us with the process.</p>
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THE OFFERING	
ADSs offered by the selling shareholders	23,426,733 ADSs.
ADSs offered by us	We are not offering any ADSs in this offering.
The ADSs	Each ADS represents one class B share. The depositary will hold the class B shares underlying your ADSs and you will have rights as provided in the deposit agreement. You may turn in your ADSs to the depositary in exchange for class B shares. The depositary will charge you fees for any exchange. We and the depositary may amend the deposit agreement without your consent. If you continue to hold your ADSs, you agree to be bound by the deposit agreement as amended. To better understand the terms of the ADSs, you should carefully read the “Description of American Depositary Shares” section of the prospectus. You should also read the deposit agreement, which is filed as an exhibit to the registration statement that includes the prospectus.
Ordinary shares outstanding immediately after this offering	62,712,975 ordinary shares comprising (i) 13,833,419 class A shares, and (ii) 48,879,556 class B shares.
Selling shareholders	The class B shares offered by the selling shareholders were issued in transactions exempt from registration under the Securities Act. See “Selling Shareholders.”
Use of proceeds	The selling shareholders will receive all of the net proceeds from the sale of the ADSs offered hereby.
Ordinary shares	Holders of class A shares and class B shares have the same rights, including dividend rights, except for voting and conversion rights. In respect of matters requiring shareholder approval, each class B share is entitled to one vote and each class A share is entitled to ten votes. Each class A share is convertible into one class B share at any time by the holder thereof. Class B shares are not convertible into class A shares under any circumstance. Class A shares will automatically convert into the same number of class B shares under certain circumstances including when the aggregate number of class A shares constitutes less than 10% of the aggregate number of class A and class B shares outstanding. For a description of class A shares and class B shares, see “Description of Share Capital” in the prospectus.
Depositary	The Bank of New York Mellon
Dividend policy	In the medium to long term, we aim to distribute all excess cash to our shareholders in the form of dividends. For the year ending December 31, 2019, we aim to distribute between 65% to 85% of our annual adjusted net profit.

	<p>Any determination regarding the amount of future dividends will depend on a range of factors, including the availability of distributable profits, our liquidity and financial position, our strategic plans and growth initiatives, restrictions imposed by our financing arrangements, tax considerations, planned acquisitions, 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.</p>
<b>Risk factors</b>	<p>You should read the “Risk Factors” section of this prospectus beginning on page 5 before deciding to purchase the ADSs.</p>
<b>Listing</b>	<p>The ADSs are listed on the Nasdaq Global Select Market and are admitted to trading on MOEX under the symbol “QIWI.”</p>
<p>We base the number of class A and class B shares outstanding after this offering on 13,833,419 class A shares and 48,879,556 class B shares outstanding as of November 25, 2019.</p>	

**RISK FACTORS**

Investing in the ADSs involves a high degree of risk. Before making an investment decision, you should carefully consider the risks described under “Risk Factors” in our most recent Annual Report on Form 20-F and in our updates, if any, to those risk factors in our Reports of Foreign Private Issuer on Form 6-K filed or furnished with the SEC, together with all of the other information appearing in this prospectus or incorporated by reference into this prospectus and any applicable prospectus supplement, in light of your particular investment objectives and financial circumstances. In addition to those risk factors, there may be additional risks and uncertainties of which management is not aware or focused on or that management deems immaterial. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of the ADSs could decline due to any of these risks, and you may lose all or part of your investment. See “Where You Can Find Additional Information.”



CAPITALIZATION AND INDEBTEDNESS

The following table sets forth our capitalization and indebtedness as of September 30, 2019. The historical data in the table is derived from, should be read in conjunction with, and is qualified by reference to the consolidated financial statements and notes thereto and other financial information incorporated by reference into this prospectus.

	Actual as of September 30, 2019	
	RUB	U.S.\$*
	(in millions)	
Borrowings (long-term and short-term)	—	—
Equity		
Share Capital	1	0
Additional paid-in capital	1,876	29
Share premium	12,068	187
Other reserve	2,503	39
Retained earnings	11,113	173
Translation reserve	324	5
Total equity attributable to equity holders of QIWI plc	27,885	433
Non-controlling interests	55	1
Total equity	27,940	434
Total capitalization	27,940	434

\* Calculated using a ruble to U.S. dollar exchange rate of RUB 64.4156 to U.S. \$1.00, which the official exchange rate was quoted by the Central Bank of the Russian Federation as of September 30, 2019.

**OFFER STATISTICS AND EXPECTED TIMETABLE**

The selling shareholders identified in this prospectus may sell from time to time up to 23,426,733 ADSs, representing 23,426,733 class B shares. The actual price per class B share will depend on a number of factors that may be relevant at the time of offer. See “Plan of Distribution.”

**USE OF PROCEEDS**

We will not receive any of the proceeds from the sale or other disposition of the ADS by the selling shareholders under this prospectus and any related prospectus supplement.

SELLING SHAREHOLDERS

This prospectus relates to the resale of the ADSs by the selling shareholders identified below in the table. See “Plan of Distribution” for more information.

The class B shares represented by ADSs offered for resale under this prospectus were issued to, or obtained by, the selling shareholders in private transactions that were exempt from the registration requirements of the Securities Act.

The table below sets forth the names of the selling shareholders, the number of ordinary shares beneficially owned by the selling shareholders immediately prior to the date of this prospectus and the total number of class B shares represented by ADSs being offered pursuant to this prospectus. Each of the selling shareholders may sell all, some or none of the ADSs beneficially owned by such selling shareholder, and therefore, we cannot estimate either the number or percentage of ADSs that will be beneficially owned by the selling shareholders following any offer or sale hereunder. See “Plan of Distribution” for more information.

The calculations in the table below are based on 13,833,419 class A shares and 48,879,556 class B shares outstanding as of November 25, 2019, which comprise our entire issued and outstanding share capital as of that date. Beneficial ownership is determined in accordance with the rules and regulations of the SEC.

The following table sets forth, to our knowledge, information for the selling shareholders as of November 25, 2019, based on information furnished to us by the selling shareholders. We have relied on the representations made by the selling shareholders and the information furnished to us.

	Pre-Offering			Total % of Issued Class B Shares	Total % of Votes at a General Meeting	Total number of Class B Shares being offered
	Total Class A Shares	Total Class B Shares	Total % of Issued Class A Shares			
Public Joint-Stock Company «Bank Otkritie Financial Corporation» <sup>(1)</sup>	—	21,426,733	—	43.8	11.4	21,426,733
Sergey Solonin <sup>(2)</sup>	11,756,822	350,000	85.0	0.7	63.0	2,000,000

- (1) The address of Public Joint-Stock Company «Bank Otkritie Financial Corporation» is Building 4, 2 Letnikovskaya Street, 115114, Moscow, Russia.
- (2) The address of Sergey Solonin is Microdistrict AB, office/flat 228, 142290 Pushchino Town, Moscow, Russia.

Relationships and Agreements with the Selling Shareholders

Mr. Sergey Solonin has served as our director since December 2010 and as our chief executive officer since October 2012. He currently owns 85.0% of our class A shares and 0.7% of our class B shares, representing combined approximately 63.0% of the voting power of our issued share capital.

Public Joint-Stock Company <<Bank Otkritie Financial Corporation>>, or Bank Otkritie, currently holds 43.8% of our class B shares and has nominated one member to our board of directors, Ms. Nadiya Cherkasova. Over the past three years, we have entered into a number of agreements with Bank Otkritie, which are further described in “Item 7.B Related Party Transaction—Agreements with Bank Otkritie” of our Annual Report on Form 20-F for the year ended December 31, 2018, and incorporated herein by reference.

DESCRIPTION OF SHARE CAPITAL

We describe below our share capital, the material provisions of our memorandum and articles of association in effect on the date of this prospectus and certain requirements of Cypriot law. This description, however, is not complete and is qualified in its entirety by reference to our memorandum and articles of association and any applicable Cypriot law. References in this section to “we”, “us” and “our” refer to QIWI plc only.

Our articles of association were approved by a general meeting of our shareholders on June 2, 2017. Our management bodies are the general meetings of shareholders and our board of directors.

The following table sets forth our authorized and issued share capital as of November 25, 2019.

Class of Shares	Authorized		Issued	
	Number	Nominal Amount	Number	Nominal Amount
Class A Shares	131,333,419	€ 0.0005	13,833,419	€ 0.0005
Class B Shares	99,516,581	€ 0.0005	48,879,556	€ 0.0005

Shareholders’ General Meetings

Share Capital

Our share capital is divided into two classes of shares: class A shares, each of which carries ten votes at shareholders’ general meetings, and class B shares, each of which carries one vote at shareholders’ general meetings.

Convening Shareholders’ Meetings

An annual general meeting must be held not more than 15 months after the prior annual general meeting, and at least one annual general meeting must be held in each calendar year.

Our board of directors, at its discretion, may convene an extraordinary general meeting. Extraordinary general meetings must also be convened by the board of directors at the request of shareholders holding in aggregate at the date of the deposit of the requisition either (a) not less than 10% of our outstanding share capital or (b) not less than 10% of the voting rights attached to our issued shares, or, in case the board of directors fails to do so within 21 days from the date of the deposit of the requisition notice, such requisitioning shareholders, or any of them representing more than one half of the total voting rights of all of them, may themselves convene an extraordinary general meeting, but any meeting so convened may not be held after the expiration of three months from the date that is 21 days from the date of the deposit of the requisition notice.

The annual general meeting and a shareholders’ general meeting called for the election of directors or for a matter for which Cypriot law requires a special resolution, which means a resolution passed by a majority of not less than 75% of the voting rights attached to our issued shares present and voting at a duly convened and quorate general meeting, must be called with no less than 45 days’ written notice or such longer notice as is required by the Companies Law (not counting the day in which it was served or deemed to be served and the date for which it is given). Other shareholders’ general meetings must be called with no less than 30 days’ written notice.

A notice convening a shareholders’ general meeting shall be served within five days after the record date for determining the shareholders entitled to receive notice of attend and vote at such general meeting, which is fixed by the Board and is not more than 60 days and not less than 45 days prior to an annual general meeting, or a general meeting called for the passing of a special resolution, or for the election of directors, and not more than 45 days and not less than 30 days prior to any other general meeting. A notice convening a shareholders’ general meeting must be sent to each of the shareholders, provided that the accidental failure to give notice of a meeting

to, or the non-receipt of notice of a meeting by, any person entitled to receive notice will invalidate the proceedings at that meeting to which such notice refers in the event that a shareholder holding not less than 5% of our outstanding share capital is not in attendance as a result of the accidental failure to give notice or non-receipt thereof.

All shareholders are entitled to attend the shareholders’ general meeting or be represented by a proxy authorized in writing. The quorum for a shareholders’ general meeting consists of shareholders representing 50.01% of the voting rights attached to our issued shares, whether present in person or by proxy.

The agenda of the shareholders’ general meeting is determined by our board of directors or by whoever else is calling the meeting.

**Voting**

Matters determined at shareholders’ general meetings require an ordinary resolution, which requires a simple majority of the votes cast at any particular general meeting duly convened and quorate, unless our articles of association and the Companies Law specify differently. It is within the powers of the shareholders to have a resolution executed in writing by all shareholders and in such event no meeting needs to take place or notice to be given.

**Reserved Matters**

Our articles of association provide for special majorities for resolutions concerning, among other things, the following matters (for so long as class A shares are in issue and outstanding): (i) any variance to the rights attached to any class of shares requires approval of the holders of 75% of the shares of the affected class, passed at a separate meeting of the holders of the shares of the relevant class, as well as a special resolution of the general meeting; and (ii) approval of the total number of shares and classes of shares to be reserved for issuance under any of our or our subsidiaries’ employee stock option plan or any other equity-based incentive compensation program requires approval of a majority of not less than 75% of the voting rights attached to all issued shares present and voting at a duly convened and quorate general meeting.

**Board of Directors**

**Appointment of Directors**

Our articles of association provide that we shall have up to seven directors, including not less than three independent directors. As a foreign private issuer, we have elected to follow Cyprus corporate governance practices, which, unlike the applicable Nasdaq requirements for domestic issuers, do not require the majority of directors to be independent.

It is understood that, if at a proposed general meeting there shall be elections of both non-independent directors and independent directors, (i) there shall be two separate sets of voting procedures, one with respect to the non-independent directors and one with respect to the independent directors; (ii) at each such procedure the shareholders shall have the number of votes provided by the articles of association for the election of non-independent directors and independent directors respectively and (iii) the voting procedure in respect of the minimum number of independent directors, being three directors, shall take place first.

Each of the board and any shareholder or group of shareholders is entitled to nominate one or more individuals for election (or re-election) to our board of directors not less than 30 days prior to any general meeting at which the non-independent directors are scheduled to be appointed. The board shall screen all submitted nominations for compliance with the provisions of our articles of association following which it shall compile and circulate a final slate of nominees to be voted on at the general meeting to all the shareholders entitled to attend and vote at the relevant general meeting at least 15 days prior to the scheduled date thereof.

Except as set out below, the non-independent directors are appointed by shareholder weighted voting, under which each shareholder has the right to cast among one or more nominees as many votes as the voting rights attached to its shares multiplied by a number equal to the number of non-independent directors to be appointed. Non-independent directors are appointed as follows: (1) the term of office of the non-independent directors shall be for a period from the date of the annual general meeting at which they were elected until the following annual general meeting; (2) all the non-independent directors shall retire from office at each annual general meeting; (3) all retiring non-independent directors shall be eligible for re-election; and (4) the vacated position may be filled at the meeting at which the non-independent directors retire by electing another individual nominated to the office of non-independent director by any of the board, any shareholder or group of shareholders by serving a notice at least 30 days prior to such general meeting, and in default the retiring non-independent director shall, if offering himself for re-election and if he has been so nominated by the board, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated position or unless a resolution for the re-election of such non-independent director shall have been put to the meeting and not adopted.

The independent directors are nominated by the board, a shareholder or group of shareholders. All independent directors are appointed by shareholder weighted voting in the same manner as voting for non-independent directors. The independent directors will be appointed as follows: (1) the term of office of each independent director shall be for a period from the date of the annual meeting at which such independent director has been duly elected and qualified until the following annual general meeting; (2) all the independent directors shall retire from office at each annual general meeting; (3) all retiring independent directors shall be eligible for re-election; and (4) the vacated position may be filled at the meeting at which the independent directors retire by electing another individual nominated by any of the board, a shareholder or a group of shareholders by serving a notice at least 30 days prior to such general meeting, and in default the retiring independent director shall, if offering himself for re-election and if he has been so nominated by the board, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated position or unless a resolution for the re-election of such independent director shall have been put to the meeting and not adopted.

At any moment of time after the appointment of the non-independent directors any director may request the board to screen the non-independent directors for compliance with independence criteria within the meaning of the Nasdaq Listing Rules. In case the board determines that any non-independent director meets the criteria, such non-independent director shall be re-classified as the independent director.

In the event that the entire board of directors is terminated by a shareholder or a group of shareholders representing at least 10.01% of the voting rights attached to our issued shares in relation to exercise by the board of directors of its right to appoint a director to fill a vacancy on the board, the board will remain in office only to summon a general meeting for purposes of (1) terminating the entire board pursuant to a request of the requesting shareholders and (2) appointing new non-independent directors, and new independent directors. If, for any reason, the number of directors falls below the number fixed by the articles of association as the necessary quorum for board meetings and the vacant positions are not filled as per the above procedure within 21 days, the remaining directors may remain in office only to convene a general meeting, at which all directors must retire and new directors will be appointed as provided above.

Our board of directors can elect a chairman by an absolute majority of votes of all the directors, provided that an affirmative vote of at least one independent director is received (for so long as class A shares are in issue and are outstanding).

**Removal of Directors**

Under Cypriot law, notwithstanding any provision in our articles of association, a director may be removed by an ordinary resolution of the general shareholders’ meeting. Such general shareholders’ meeting must be convened with at least 30 days’ notice. The office of any of the directors shall be vacated if, among other things, the director (a) becomes bankrupt or makes any arrangement or composition with his or her creditors generally; or

(b) becomes permanently incapable of performing his or her duties due to mental or physical illness or due to his or her death. If our board of directors exercises its right to appoint a director to fill in a vacancy on the board created during the term of a director’s appointment as provided in our articles of association, a shareholder or a group of shareholders holding at least 10.01% of the voting rights attached to our issued shares may terminate the appointment of the entire board of directors.

**Powers of the Board of Directors**

Our board of directors has been granted authority to manage our business affairs and has the authority to decide, among other things, on the following:

- (a) approval of strategy and annual budget and for the group;
- (b) approval of certain transactions, including material transactions (as defined in our articles of association), borrowings as well as transactions involving sale or disposition of any interest in any group company (other than QIWI plc) or all or substantially all of the assets of any group company;
- (c) any group company’s exit from or closing of a business or business segment, or a down-sizing, reduction in force or streamlining of any operation over certain thresholds as set out in our articles of association;
- (d) any merger, consolidation, amalgamation, conversion, reorganization, scheme of arrangement, dissolution or liquidation involving any group company (other than QIWI plc);
- (e) entry into (whether by renewal or otherwise) any agreement or transaction with a related party except for: (1) transactions in the ordinary course of business (as defined in our articles of association) on an arm’s length basis, (2) intra-group transactions, (3) transactions at a price less than U.S.\$50,000 (if the price can be determined at the time the transaction is entered into);
- (f) issuance and allotment of shares by us for consideration other than cash; and
- (g) adoption of any employee stock option plan or any other equity-based incentive compensation program for our group (subject to a general meeting approving the total number of shares and classes of shares to be reserved for issuance under any such program).

Our board of directors may exercise all the powers of the Company to borrow or raise money.

**Proceedings of the Board of Directors**

Our board of directors meets at such times and in such manner as the directors determine to be necessary or desirable. For as long as any class A shares are issued and outstanding, the quorum necessary for a meeting of our board of directors to be validly convened is a simple majority of the total number of the non-independent directors and the then-existing independent directors.

A resolution at a duly constituted meeting of our board of directors is approved by an absolute majority of votes of all the directors unless a higher majority and/or affirmative vote of any independent directors 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, signed or approved by all directors, will be as valid as if it had been passed at a meeting of our board of directors or a committee when signed by all the directors.

Where a director has, directly or indirectly, an interest in a contract or proposed contract, that director must disclose the nature of his or her interest at the meeting of the board of directors and shall not vote on such contract or arrangement, nor shall he be counted in the quorum present at the meeting.

**Chief Executive Officer**

Our board of directors may by an absolute majority of votes of all the directors appoint a director to be our chief executive officer to be in charge and responsible for all day-to-day affairs of our group. Our chief executive



officer is to be appointed for such period and on such terms as our board of directors thinks fit, and, subject to the terms of any agreement entered into in any particular case, his appointment may be terminated by our board of directors at any time as provided in our articles of association. The term of appointment for our chief executive officer shall be for a period from the date of his appointment until the first meeting of the board on the second year after the date of his appointment.

**Rights Attaching to Shares**

*Voting rights.* For so long as class A shares are in issue and are outstanding, each class A share has the right to ten votes at a meeting of our shareholders; and each class B share has the right to one vote at a meeting of our shareholders.

*Issue of shares and pre-emptive rights.* Subject to Cypriot law and our articles of association, already authorized but not yet issued shares are at the disposal of our board of directors, which may allot or otherwise dispose of any unissued shares as it may decide. All new shares and/or other securities giving right to the purchase of our shares or which are convertible into our shares must be offered before their issue to our shareholders on a pro rata basis. If the new securities are of the same class as existing shares, the offer must first be made on a pro rata basis to the shareholders of the relevant class and, if any such new securities are not taken up by those shareholders, an offer to purchase the excess will be made to all other shareholders on a pro rata basis (provided that such pre-emption rights have not been removed). On May 8, 2018, the disapplication of pre-emptive rights in connection with the issuance of up to an additional 52,000,000 class B shares, including in the form of ADSs, previously authorized by our shareholders, has expired and since then any issuance and allotment of class B shares by the Company for cash consideration is subject to pre-emptive rights.

*Conversion.* At the irrevocable request of any class A shareholder, all or part of the class A shares held by such shareholder will convert into class B shares, on the basis that each class A share shall convert into one class B share, and the class B shares resulting from such conversion shall rank pari passu in all respects with the existing class B shares in issue.

In addition, class A shares will be automatically converted into class B shares, on a one-to-one basis, in the following circumstances: (1) all class A shares which are transferred by a holder, except in circumstances permitted under our articles of association, shall, immediately upon such transfer, be automatically converted into class B shares; (2) all class A shares held by a shareholder will be automatically converted into class B shares on the occurrence of a change of control (as defined in our articles of association) of that class A shareholder; and (3) all class A shares will be automatically converted into class B shares in the event that the aggregate number of class A shares constitute less than 10% of the aggregate number of class A and class B shares outstanding.

For so long as class A shares are in issue and are outstanding, class A shares will not convert into class B shares where: (1) the transfer is to one or more of the transferor’s directly or indirectly controlled affiliates (as defined in our articles of association); (2) 10% or more of the total number of class A shares in issue are transferred as a single transaction or a series of related transactions by a shareholder or a group of shareholders; (3) the transfer is to one or more of the existing class A shareholders; and (4) the transfer is to the person(s) that was (were) the ultimate beneficial owner(s) of class A shareholder at the time of Listing. In the case of (2) above the transfer of A shares is permitted if: (a) it is approved in writing by the shareholders holding in aggregate at least 75% of the total number of class A shares in issue; or (b) the shareholder (or a group of shareholders) transferring class A shares has (or have) offered such shares to the other then existing shareholders holding class A shares in accordance with the procedure set out in the articles of association.

*Dividend.* For so long as class A shares are in issue and are outstanding, our board may declare dividends, including final dividends, but no dividend will be paid except out of our profits. Our board of directors may set aside out of our profits such sums as it thinks proper as a reserve. The board of directors may also, without

establishing a reserve, carry forward to the next year any profits it may think prudent not to distribute as a dividend. The class A shares and the class B shares have the right to an equal share in any dividend or other distribution we pay.

*Winding Up.* If our company is wound up, the liquidator may, upon a special resolution and any other procedure prescribed by Cypriot law, (i) divide in specie or kind all or part of our assets among the shareholders; and (ii) vest the whole or any part of such assets in trustees for the benefit of the contributories as the liquidator shall think fit, but so that no shareholder is compelled to accept any shares or other securities with any attached liability.

*Form and transfer of shares.* The instrument of transfer of any share must be executed by or on behalf of the transferor and the transferee, and the transferor will be deemed to be the holder of the share until the name of the transferee is entered into the register of shareholders. Except as set out above and in our articles of association, shareholders are entitled to transfer all or any of their shares by instrument of transfer in writing in any usual or common form or in any other form, including electronic form, which the directors may approve.

There is no limitation under Cypriot law or our articles of association on the right of non-Cypriot residents or nationals to own or vote our shares.

**Relevant Provisions of Cypriot law**

The liability of our shareholders is limited. Under Cypriot 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 European Economic Area (EEA). Neither our shares nor depositary receipts are listed on a regulated market in the EEA.

Cypriot law contains provisions in respect of squeeze-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 share capital carrying voting rights, the offeror can upon the same terms acquire the shares of shareholders who have not accepted the offer, unless such persons can persuade Cypriot courts not to permit the acquisition. If the offeror company already holds more than 10%, of the share capital carrying voting rights, 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 the bidder holds more than 90%, it must give notice of the fact to the remaining shareholders and such shareholders may, within three months of receiving such notice, require the offeror company to acquire their shares and the offeror company shall be bound to do so upon the same terms on which the shares were acquired or on such other terms as may be agreed between them or upon such terms as the court may order.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Shares

The Bank of New York Mellon, as depositary, will register and deliver American Depositary Shares, or ADSs. Each ADS will represent one class B share (or a right to receive one class B share) deposited with the principal London office of The Bank of New York Mellon, as custodian for the depositary. Each ADS will also represent any other securities, cash or other property which may be held by the depositary. The depositary’s corporate trust office at which the ADSs will be administered is located at 101 Barclay Street, New York, New York 10286. The depositary’s principal executive office is located at One Wall Street, New York, New York 10286.

You may hold ADSs either (A) directly (i) by having an American Depositary Receipt, or ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (ii) by having uncertificated ADSs registered in your name, 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, also referred to as 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.

Registered holders of uncertificated ADSs will receive statements from the depositary confirming their holdings.

You may hold your ADSs indirectly, as described above, through a broker or other securities intermediary that is a participant in (i) DTC, the U.S. book-entry settlement system, (ii) Euroclear Bank S.A./N.V., also referred to as Euroclear, or Clearstream Banking, *société anonyme*, also referred to as Clearstream, the European book-entry settlement systems, or (iii) the National Settlement Depositary, also referred to as NSD, the Russian book-entry settlement system. All indirectly held ADSs will be registered in the name of a nominee of DTC. Euroclear and Clearstream hold securities entitlements in securities through participants in DTC, and NSD holds securities entitlements in securities through a participant in Euroclear.

As an ADS holder, we will not treat you as one of our shareholders and you will not have shareholder rights. Cypriot law governs shareholder rights. The depositary will be the holder of class B shares underlying your ADSs. As a registered holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the depositary and you, as an ADS holder, and all other persons indirectly holding ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs.

The following is a summary of the material provisions of the deposit agreement. For more complete information, you should read the entire deposit agreement which has been filed as an exhibit to the registration statement of which this prospectus forms a part, and the form of ADR, attached thereto. Directions on how to obtain copies of those documents are provided on page “Where You Can Find More Information.”

Dividends and Other Distributions

*How will you receive dividends and other distributions on class B shares?*

The depositary has agreed to pay to ADS holders the cash dividends or other distributions it or the custodian receives on class B shares or other deposited securities, after deducting its fees and expenses. You will receive these distributions in proportion to the number of class B shares your ADSs represent.

- Cash. The depositary will convert any cash dividend or other cash distribution we pay on the class B 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 “Taxation”. 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 Class B Shares. The depositary may distribute additional ADSs representing any class B shares we distribute as a dividend or free distribution. The depositary will only distribute whole ADSs. It will try to sell class B 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 class B shares. The depositary may sell a portion of the distributed class B shares sufficient to pay its fees and expenses in connection with that distribution.
- Rights to Purchase Additional Class B 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 class B 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 class B 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, class B shares, rights or anything else to ADS holders. *This means that you may not receive the distributions we make on our class B 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 class B shares or evidence of rights to receive class B 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, 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 class B 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. The depositary may charge you a fee and its expenses for instructing the custodian to deliver deposited securities.

***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 class B shares their ADSs represent. The depositary will notify ADS holders of shareholders’ meetings and arrange to deliver our voting materials to them if we ask it to. Those materials will describe the matters to be voted on and explain how ADS holders must instruct the depositary how to vote. For instructions to be valid, they must reach the depositary by a date set by the depositary.

*Otherwise, you would not be able to exercise your right to vote unless you withdraw class B shares. However, you may not know about the meeting enough in advance to withdraw class B shares.*

The depositary will try, as far as practical, subject to the laws of Cyprus and of our articles of association or similar documents, to vote or to have its agents vote class B shares or other deposited securities as instructed by ADS holders. The depositary will only vote or attempt to vote as instructed or as described in the following sentence. If we timely asked the depositary to solicit your instructions but the depositary does not receive voting instructions from you by the specified date, it will consider you to have authorized and directed it to give a discretionary proxy to a person designated by us to vote the number of deposited securities represented by your ADSs. The depositary will give a discretionary proxy in those circumstances to vote on all questions at to be voted upon unless we notify the depositary that:

- we do not wish to receive a discretionary proxy;
- there is substantial shareholder opposition to the particular question; or
- the particular question would have an adverse impact on our shareholders.

We are required to notify the depositary if one of the conditions specified above exists.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote your class B 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 45 days in advance of the meeting date.

**Fees and Expenses**

*Persons depositing or withdrawing class B shares or ADS holders must pay:*

- U.S.\$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)
- U.S.\$0.05 (or less) per ADS
- A fee equivalent to the fee that would be payable if securities distributed to you had been class B shares and the class B shares had been deposited for issuance of ADSs
- U.S.\$0.05 (or less) per ADSs per calendar year
- Registration or transfer fees
- Expenses of the depositary
- 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
- Any charges incurred by the depositary or its agents for servicing the deposited securities

*For:*

- Issuance of ADSs, including issuances resulting from a distribution of class B shares or rights or other property
- Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
- Any cash distribution to ADS holders
- Distribution of securities distributed to holders of deposited securities which are distributed by the depositary to ADS holders
- Depositary services
- Transfer and registration of class B shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw class B shares
- Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement)
- converting foreign currency to U.S. dollars
- As necessary
- As necessary

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing class B 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 class B share revenue from the fees collected from ADS holders, or waive fees and expenses for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the ADS program. In performing its duties under the deposit agreement, the depositary may use brokers, dealers or other service providers that are affiliates of the depositary and that may earn or share fees or commissions.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register any transfer of your ADSs or allow you to withdraw the deposited securities represented by your ADSs until such taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to ADS holders any proceeds, or send to ADS holders any property, remaining after it has paid the taxes.

Reclassifications, Recapitalizations and Mergers

If we:	Then:
<ul style="list-style-type: none"><li>Change the nominal or par value of our class B shares</li></ul>	The cash, class B 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.
<ul style="list-style-type: none"><li>Reclassify, split up or consolidate any of the deposited securities</li></ul>	The depositary may distribute some or all of the cash, class B shares or other securities it received. It may also deliver new ADRs or ask you to surrender your outstanding ADRs in exchange for new ADRs identifying the new deposited securities.
<ul style="list-style-type: none"><li>Distribute securities on class B shares that are not distributed to you</li></ul>	
<ul style="list-style-type: none"><li>Recapitalize, reorganize, merge, liquidate, sell all or substantially all of our assets, or take any similar action</li></ul>	

Amendment and Termination

*How may the deposit agreement be amended?*

We may agree with the depositary to amend the deposit agreement and the ADRs without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, or prejudices a substantial right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended.

*How may the deposit agreement be terminated?*

The depositary will terminate the deposit agreement at our direction by mailing notice of termination to the ADS holders then outstanding at least 30 days prior to the written notice of such removal. The depositary may also terminate the deposit agreement by mailing notice of termination to us and the ADS holders if 60 days have passed since the depositary told us it wants to resign but a successor depositary has not been appointed and accepted its appointment.

After termination, the depositary and its agents will do the following under the deposit agreement but nothing else: collect distributions on the deposited securities, sell rights and other property, and deliver class B shares and other deposited securities upon cancellation of ADSs. Four months after termination, the depositary may sell any remaining deposited securities by public or private sale. After that, the depositary will hold the money it received

on the sale, as well as any other cash it is holding under the deposit agreement for the pro rata benefit of the ADS holders that have not surrendered their ADSs. It will not invest the money and has no liability for interest. The depositary shall be discharged from all obligations under the deposit agreement, except to account for the net proceeds of such sale and other cash (after deducting fees and expenses and applicable taxes and governmental charges). The depositary’s only obligations will be to account for the money and other cash. After termination our only obligations will be to indemnify the depositary and to pay fees and expenses of the depositary that we agreed to pay.

**Limitations on Obligations and Liability**

***Limits on our Obligations and the Obligations of the Depositary; Limits on Liability to Holders of ADSs***

The deposit agreement expressly limits our obligations, as well as those of our directors, officers, employees, agents and affiliates, and the obligations of the depositary. It also limits our liability and the liability of the depositary. We and the depositary:

- are only obligated to take the actions specifically set forth in the deposit agreement without negligence or bad faith;
- are not liable if we are or it is prevented or delayed by law or circumstances beyond our control from performing our or its obligations under the deposit agreement;
- are not liable if we or it exercises discretion permitted under the deposit agreement;
- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the deposit agreement, or for any special, consequential or punitive damages for any breach of the terms of the deposit agreement;
- have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the deposit agreement on your behalf or on behalf of any other person;
- are not liable for the acts or omissions of any securities depositary, clearing agency or settlement system; and
- 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 class B 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 class B 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 Class B Shares Underlying your ADSs**

ADS holders have the right to cancel their ADSs and withdraw the underlying class B 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 class B shares is blocked to permit voting at a shareholders’ meeting; or (iii) we are paying a dividend on our class B 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 class B shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

**Pre-release of ADSs**

The deposit agreement permits the depositary to deliver ADSs before deposit of the underlying class B shares. This is called a pre-release of the ADSs. The depositary may also deliver class B shares upon cancellation of pre-released ADSs (even if the ADSs are canceled before the pre-release transaction has been closed out). A pre-release is closed out as soon as the underlying class B shares are delivered to the depositary. The depositary may receive ADSs instead of class B shares to close out a pre-release. The depositary may pre-release ADSs only under the following conditions: (1) before or at the time of the pre-release, the person to whom the pre-release is being made represents to the depositary in writing that it or its customer owns class B shares or ADSs to be deposited; (2) the pre-release is fully collateralized with cash or other collateral that the depositary considers appropriate; (3) the depositary must be able to close out the pre-release on not more than five business days’ notice and (4) the pre-release is subject to such further indemnities and credit regulations as the depositary deems appropriate. In addition, the depositary will limit the number of ADSs that may be outstanding at any time as a result of pre-release, although the depositary may disregard the limit from time to time, if it thinks it is appropriate to do so.

**Direct Registration System**

In the deposit agreement, all parties to the deposit agreement acknowledge that the Direct Registration System, also referred to as DRS, and Profile Modification System, also referred to as Profile, will apply to the ADSs. DRS is a system administered by DTC that facilitates interchange between registered holding of uncertificated ADSs and holding of security entitlements in ADSs through DTC and a DTC participant. 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.

**Trading on Nasdaq and MOEX**

If an investor sells or buys ADSs on Nasdaq, it will generally be required to receive ADSs in, or deliver ADSs from, a DTC participant account in order to settle that trade. If an investor sells or buys ADSs on MOEX, it will be required to receive ADSs in, or deliver ADSs from, an NSD participant account, as the case may be, in order to settle that trade. ADSs generally can be moved between participant accounts in DTC, Euroclear/Clearstream or NSD as required to settle trades or to facilitate holding ADSs with a broker or securities intermediary preferred by the beneficial owner.

**PLAN OF DISTRIBUTION**

We are registering the ADSs representing class B shares on behalf of the selling shareholders to permit the resale from time to time of ADSs by the selling shareholders, including their donees, pledgees, transferees or other successors-in-interest, after the date of this prospectus. The selling shareholders may, from time to time, sell any or all of the ADSs beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. These sales may be at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of the sale or at negotiated prices. The selling shareholders may use any one or more of the following methods when selling ADSs:

- on any stock exchange, market or trading facility on which the ADSs are traded;
- in the over-the-counter market;
- in transactions otherwise than on these exchanges or systems or in the over-the-counter market;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell ADSs as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for their account pursuant to this prospectus;
- an exchange distribution in accordance with the rules of the applicable exchange;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- repurchase, buy and sell back and similar transactions;
- privately negotiated transactions;
- short sales effected after the date of this prospectus;
- close out short positions and return borrowed ADSs in connection with such short sales;
- broker-dealers may agree with a selling shareholder to sell a specified number of such ADSs at a stipulated price per ADSs;
- by pledge to secure debts and other transactions;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

A selling shareholder may from time to time pledge or grant a security interest in some or all of the ADSs owned by it and, if it defaults in the performance of its secured obligations, the pledgees or secured parties may offer and sell ADSs, from time to time, under this prospectus under applicable provisions of the Securities Act, or under an amendment or supplement to this prospectus amending the name of such selling shareholder to include the pledgee, transferee or other successors in interest as a selling shareholder under this prospectus.

The selling shareholders may also sell ADSs under Rule 144 or Regulation S, or pursuant to another exemption from registration under the Securities Act, if available, rather than under this prospectus.

There can be no assurance that the selling shareholders will sell any or all of our ADSs offered by this prospectus.

Broker-dealers engaged by a selling shareholder may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from selling shareholders (or, if any broker-dealer acts as

agent for the purchaser of ADSs, from the purchaser) in amounts to be negotiated. In connection with sales of the ADSs or otherwise, a selling shareholder may enter into derivative or hedging transactions with broker-dealers, other financial institutions or third parties, which may in turn engage in short sales of the ADSs offered hereby in the course of hedging in positions they assume. A selling shareholder may enter into derivative transactions with broker-dealers, other financial institutions or third parties or sell securities not covered by this prospectus in privately negotiated or registered transactions. These transactions may involve the sale of ADSs by a selling shareholder by forward sale or by an offering (directly or by entering into derivative transactions with broker-dealers, other financial institutions or third parties) of options, rights, warrants or other securities that are offered with, convertible into or exchangeable for ADSs. The selling shareholders may also sell ADSs short and deliver shares covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The selling shareholders may also loan, pledge, hypothecate or sell ADSs, including pursuant to repurchase, buy and sell back and similar transactions, to broker-dealers, other financial institutions or third parties that in turn may sell such shares.

If the applicable prospectus supplement indicates, in connection with derivative transactions, the broker-dealers, other financial institutions or third parties may sell ADSs covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the broker-dealer, other financial institution or third party may use ADSs pledged by the selling shareholders or borrowed from the selling shareholders or others to settle those sales or to close out any related open borrowings of ADSs and may use ADSs received from the selling shareholders in settlement of derivative transactions to close out any related open borrowings of ADSs.

A selling shareholder and any broker-dealers or other third parties that are involved in selling ADSs may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any commissions or discounts received by such broker-dealers or other third parties and any profit on the resale of the ADSs purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. At the time a particular offering of the ADSs is made, a prospectus supplement will be distributed, which will set forth the aggregate amount of ADSs being offered and the terms of the offering, including the name or names of any broker-dealers or other third parties, any discounts, commissions and other terms constituting compensation from a selling shareholder and any discounts, commissions or concessions allowed or re-allowed or paid to broker-dealers or other third parties. Discounts, concessions, commissions and similar selling expenses, if any, attributable to the sale of ADSs will be borne by the selling shareholders.

Under the securities laws of some states, the ADSs offered hereby may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the shares may not be sold unless such ADSs have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

If a selling shareholder uses this prospectus for any sale of ADSs, it will be subject to the prospectus delivery requirements of the Securities Act. A selling shareholder and any other person participating in such distribution will be subject to applicable provisions of the Exchange Act, and the rules and regulations thereunder, including without limitation, Regulation M, which may limit the timing of purchases and sales of any of the shares by the selling shareholders and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of the shares to engage in market-making activities with respect to the shares. All of the foregoing may affect the marketability of the shares and the ability of any person or entity to engage in market-making activities with respect to the shares.

We will not receive any proceeds from the sale of the ADSs under this prospectus or any prospectus supplement.

We have agreed to pay all expenses of registration incurred in connection with the offering of ADSs under this prospectus, except for any underwriting discounts, if any, selling commissions and stock transfer taxes applicable to the sale of ADSs by a selling shareholder, all of which are to be paid by the selling shareholders.

EXPENSES

The following table sets forth expenses payable by us in connection with the registration of the ADSs. All amounts below are estimates except the SEC registration fee:

SEC registration fee	\$ 57,745
Legal fees and expenses	\$ 100,000
Accounting fees and expenses	\$ 200,000
Printing fees and expenses	\$ 20,000
Miscellaneous	\$ 20,000
Total	\$ 397,745

**TAX CONSIDERATIONS**

Certain tax considerations related to an investment in our ADSs are set forth in our Annual Report on Form 20-F for the year ended December 31, 2018, which is incorporated herein by reference.

**LEGAL MATTERS**

Certain legal matters related to the securities issued by this prospectus under Cypriot law will be passed upon for us by Antis Triantafyllides & Sons LLC. Certain legal matters related to U.S. law will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP.

**EXPERTS**

The consolidated financial statements of QIWI plc appearing in QIWI plc’s Annual Report (Form 20-F) for the year ended December 31, 2018 and the effectiveness of the company’s internal control over financial reporting as of December 31, 2018 have been audited by Ernst & Young LLC, independent registered public accounting firm, as set forth in their reports thereon included therein and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.



PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 8. Indemnification of Directors and Officers

Our memorandum and articles of association provide that, subject to certain limitations, the company may indemnify its directors and officers against any losses or liabilities which he or she may sustain or incur in or about the execution of his or her duties including liability incurred in defending any proceedings whether civil or criminal in which judgment is given in his or her favor or in which he or she is acquitted.

We have purchased and maintained insurance in relation to our directors and officers against any liability asserted against the directors or officers and incurred by the directors or officers in that capacity.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers 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 may therefore be unenforceable.

Item 9. Exhibits

See the Exhibit Index which is incorporated herein by reference.

Item 10. Undertakings

- (a) The undersigned registrant hereby undertakes:
  - (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
    - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
    - (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) under the Securities Act, if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and
    - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however*, that paragraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment 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.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) To file a post-effective amendment to this registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial Statements and information otherwise required by Section 10(a)(3) of the Securities Act, need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph and other information necessary to ensure that all other information in the prospectus is at least as

current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act or Item 8.A of Form 20-F, if such financial statements and information are contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act, that are incorporated by reference in this registration statement on Form F-3.

- (5) That, for the purpose of determining liability under the Securities Act to any purchaser:
- (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of this registration statement as of the date the filed prospectus was deemed part of and included in this registration statement; and
  - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in this registration statement or prospectus that was part of this registration statement or made in any such document immediately prior to such effective date.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant’s annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act, that is incorporated by reference in the registration statement 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.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of each registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities 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 a 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, the registrant will, unless in the opinion of its counsel has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

Exhibit No.	Description
4.1	<a href="#">Articles of Association of QIWI plc (incorporated by reference to Exhibit 1.1 to QIWI plc’s Annual Report on Form 20-F, filed on March 28, 2018).</a>
4.2	<a href="#">Form of Deposit Agreement among the Registrant, the Depositary and Owners and Beneficial Owners of the American Depositary Shares issued thereunder (incorporated by reference to Exhibit 4.3 to QIWI plc’s Registration Statement on Form F-1/A, File No. 333-187579, filed on April 19, 2013).</a>
4.3	<a href="#">Form of Amended and Restated Registration Rights Agreement among Saldivar Investments Limited, Sergey A. Solonin, Palmway Holdings Limited, Antana International Corporation, Andrey N. Romanenko, Dargle International Limited, Igor N. Mikhailov, Bralvo Limited, E1 Limited, Mail.ru Group Limited and Mitsui &amp; Co., Ltd., and QIWI plc. (incorporated by reference to Exhibit 4.5 to QIWI plc’s Registration Statement on Form F-1, File No. 333-191221, filed on September 30, 2013).</a>
4.4*	<a href="#">Registration Rights Agreement between QIWI plc and Public Joint-Stock Company «Bank Otkritie Financial Corporation»</a>
5.1*	<a href="#">Opinion of Antis Triantafyllides &amp; Sons LLC, regarding the validity of the American Depositary Shares being registered.</a>
23.1*	<a href="#">Consent of Ernst &amp; Young LLC, as auditors of the financial statements of QIWI plc</a>
23.2*	<a href="#">Consent of Antis Triantafyllides &amp; Sons LLC (included in the opinion filed as Exhibit 5.1).</a>
24.1*	<a href="#">Power of Attorney (included on signature page).</a>

\* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, on November 25, 2019.

QIWI plc

By: /s/ Sergey Solonin  
Name: Sergey Solonin  
Title: Director and Chief Executive Officer

Each person whose signature appears below hereby constitutes and appoints Sergey Solonin and Varvara Kiseleva, and each of them, as his or her true and lawful attorney-in-fact and agent of the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorney-in-fact and agents full power and authority to do and perform each and every act and anything necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute, or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Sergey Solonin</u> Name: Sergey Solonin	Director and Chief Executive Officer	Nov. 25, 2019
<u>/s/ Varvara Kiseleva</u> Name: Varvara Kiseleva	Interim Chief Financial Officer	Nov. 25, 2019
<u>/s/ Elena Nikonova</u> Name: Elena Nikonova	Deputy Chief Financial Officer and Principal Accounting Officer	Nov. 25, 2019
<u>/s/ Boris Kim</u> Name: Boris Kim	Chairman of the Board and Member of the Board of Directors	Nov. 25, 2019
<u>/s/ Marcus Rhodes</u> Name: Marcus Rhodes	Member of the Board of Directors	Nov. 25, 2019
<u>/s/ Nadiya Cherkasova</u> Name: Nadiya Cherkasova	Member of the Board of Directors	Nov. 25, 2019
<u>/s/ Alexander Karavaev</u> Name: Alexander Karavaev	Member of the Board of Directors	Nov. 25, 2019
<u>/s/ Alexey Marey</u> Name: Alexey Marey	Member of the Board of Directors	Nov. 25, 2019
<u>/s/ Elena Titova</u> Name: Elena Titova	Member of the Board of Directors	Nov. 25, 2019

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Authorized Representative in the United States

By: /s/ Donald J. Puglisi  
Name: Donald J. Puglisi  
Title: Authorized Representative in the United States  
Date: Nov. 25, 2019

**REGISTRATION RIGHTS AGREEMENT**

**by and between**

**QIWI plc**

**and**

**Public Joint-Stock Company “Bank Otkritie Financial Corporation”**

**Dated as of November 25, 2019**

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This REGISTRATION RIGHTS AGREEMENT (“**Agreement**”) is made as of the 25th day of November, 2019, by and among QIWI plc, a public company incorporated under the laws of Cyprus (the “**Company**”) and Public Joint-Stock Company “Bank Otkritie Financial Corporation” (the “**Selling Shareholder**”).

RECITALS

WHEREAS, the Selling Shareholder owns 21,426,733 American Depositary Shares, each representing one Class B ordinary share, having a nominal value EUR 0.0005 per share (the “**ADS**”) and the Selling Shareholder has requested that the Company considers filing a resale shelf registration statement on Form F-3 (the “**F-3 Resale Registration Statement**”) to register with United States Securities and Exchange Commission (“**SEC**”) the ADS held by the Selling Shareholder;

WHEREAS, the Company intends to file a resale shelf registration statement on F-3 Registration Statement to register with the SEC the ADSs held by the Selling Shareholder as of the date of this Agreement (the “**OTK Registrable Securities**”) and to provide the Selling Shareholder with an opportunity to dispose of its OTK Registrable Securities pursuant to the terms set forth in this Agreement;

WHEREAS, the Company, considers further increase in the public trading volumes of ADSs beneficial for itself and its other shareholders, has agreed to provide the Selling Shareholder with the registration rights specified in this Agreement on the terms set forth below;

WHEREAS, the Company has previously agreed to provide the Investors (as defined below) with registration rights pursuant to the Existing RRA (as defined below) on the terms and subject to the conditions set forth therein and these rights shall have priority over the rights provided to the Selling Shareholder under this Agreement, as set forth in more detail below;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS

For purposes of this Agreement:

“**Affiliate**” means, with respect to any specified Person, any other Person who or which, directly or indirectly, controls, is controlled by, or is under common control with, such specified Person.

“**Business Day**” means any day that is not a Saturday, Sunday or other day on which banking institutions doing business in New York, New York are authorized or obligated by law or required by executive order to be closed.

“**Class B Shares**” means Class B ordinary shares, having a nominal value of EUR 0.0005 per share, of the Company.

“**Effective Date**” is defined in Section 2.1. hereof.

“**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the SEC thereunder.

“**Existing RRA**” means the Registration Rights Agreement by and among the Company and the Investors named therein, dated September 16, 2013.

“**Form F-3**” means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

“**F-3 Resale Registration Statement**” has the meaning given to it in the Recitals.



“**Holder**” means (i) the Selling Shareholder, (ii) any Investor, and (iii) any permitted transferee of any Registrable Securities pursuant to Section 4.1 of the Existing RRA, as the case may be.

“**Investors**” means each of the persons named as an Investor in the Existing RRA.

“**Material Adverse Effect**” means any circumstance, change or effect that is or would reasonably be expected to be materially adverse to the business, operations, results of operations or financial condition of the Company and its subsidiaries taken as a whole or the performance by the Company of its obligations and covenants hereunder.

“**Offering Expenses**” means all expenses (other than Selling Commissions and Taxes) arising from or incident to the Company’s performance of or compliance with an Underwritten Takedown Demand, including, without limitation: (i) SEC, stock exchange, Financial Industry Regulatory Authority, Inc. and other registration and filing fees, if any; (ii) all fees and expenses incurred in connection with complying with any securities or blue sky laws; (iii) all printing, messenger and delivery expenses; including the costs incident to the preparation, printing and filing with the SEC of any prospectus supplement and other disclosure documents required to be filed with the SEC in connection with the offering made pursuant to an Underwritten Takedown Demand; (iv) the fees, charges and disbursements of counsel to the Company and of its independent public accountants, and any other accounting and legal fees, charges and expenses incurred by the Company (including, without limitation, any expenses arising from any special audits or “comfort” letters required in connection with or incident to any Underwritten Takedown Demand); (v) the fees and expenses incurred in connection with the listing of the securities included in such Underwritten Takedown Demand on the NASDAQ (or any other national securities exchange on which the Company’s securities may then be listed) or the quotation of such securities on any inter-dealer quotation system; and (vi) the fees and expenses incurred by the Company in connection with any road show in connection with an Underwritten Takedown; *provided however*, that the amount the Selling Shareholder shall reimburse the Company with respect to any one Underwritten Takedown Demand shall in no event exceed \$800,000 and *provided further* that any expenses incurred by the Company in connection with the filing and effectiveness of the F-3 Resale Registration Statement are not included herein. Any Offering Expenses payable by the Selling Shareholder shall only be with respect to the OTK Registrable Securities requested to be included by the Selling Shareholder in a particular Underwritten Takedown Demand, calculated on a pro rata basis with Registrable Securities requested by other Holders to be included in such Underwritten Takedown Demand, if any.

“**Person**” means any individual, corporation, partnership, trust, limited liability company, association or other entity.

“**Registrable Securities**” means (i) any securities defined as such in the Existing RRA, and (ii) the OTK Registrable Securities.

“**OTK Registrable Securities**” means 21,426,733 ADSs beneficially owned by the Selling Shareholder.

“**Registration Period**” means the period from and including the Effective Date to the earlier to occur of: (i) the Selling Shareholder having disposed of all of the OTK Registrable Securities; (ii) the Selling Shareholder having made four (4) Underwritten Takedown Demands; (iii) thirty-six (36) months from the date of the effectiveness of the F-3 Resale Registration Statement; or (iv) the Selling Shareholder becoming able to make sales under Rule 144 without any restrictions, including the requirement that the Company is current in its public reporting requirements.

“**Rule 144**” means Rule 144 promulgated by the SEC under the Securities Act.

“**Rule 405**” means Rule 405 promulgated by the SEC under the Securities Act.

“**Rule 424**” means Rule 424 promulgated by the SEC under the Securities Act.

“**Rule 433**” means Rule 433 promulgated by the SEC under the Securities Act.

“**SEC**” means the United States Securities and Exchange Commission.

“**Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated by the SEC thereunder.

“**Selling Commissions and Taxes**” means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities.

2.     **REGISTRATION RIGHTS**

The Company covenants and agrees as follows:

2.1     **Underwritten Shelf Takedowns**

- 2.1.1     **Registration of the OTK Registrable Securities on Form F-3.** The Company and the Selling Shareholder agree that the Company shall include in the F-3 Resale Registration Statement the OTK Registrable Securities. The plan of distribution indicated in the F-3 Resale Registration Statement will include all such methods of sale as the Selling Shareholder may reasonably request in writing at least five Business Days prior to the filing of the F-3 Resale Registration Statement and that can be included in the F-3 Resale Registration Statement under the rules and regulations of the SEC. As of the date hereof, the Company is eligible to file a Form F-3 and qualifies as a “Foreign Private Issuer” under Rule 405. If at any time during the Registration Period, the F-3 Resale Registration Statement is not effective or the Company is no longer eligible to use Form F-3, the Selling Shareholder may make a written request to the Company to require the Company to register, under and in accordance with the provisions of the Securities Act, the OTK Registrable Securities pursuant to the terms of this Agreement.
- The Company shall use its reasonable efforts to cause the F-3 Resale Registration Statement to be declared effective by the Commission as promptly as practicable; but no later than ninety 90 days from the date of this Agreement (the “**Effective Date**”).
- 2.1.2     **Underwritten Takedown Demand.** Subject in all respects to Sections 2.3 and 4.1 of this Agreement, at any time during the Registration Period, upon request by the Selling Shareholder setting forth the amount of OTK Registrable Securities that it wishes to include in an underwritten take down, the Company shall use its commercially reasonable efforts to file, as soon as reasonably practicable, a prospectus supplement pursuant to Rule 424(b) (a “**Prospectus Supplement**”) to the prospectus included in the F-3 Resale Registration Statement for an underwritten offering under the F-3 Resale Registration Statement of OTK Registrable Securities having an anticipated aggregate offering price to the public (and without giving effect to any Selling Commissions and Taxes) of at least \$80 million (an “**Underwritten Takedown Demand**”) and cooperate with the Selling Shareholder in effecting such underwritten offering (an “**Underwritten Takedown**”).
- 2.1.3     **Piggyback Takedowns.** At any time during the Registration Period, if the Company proposes to engage in an underwritten offering under the F-3 Resale Registration Statement (a

“**Piggyback Offering**”): (1) the Company shall promptly give the Selling Shareholder written notice of such Piggyback Offering inviting the Selling Shareholder to participate in such Piggyback Offering and (2) upon the request of the Selling Shareholder given within twenty (20) days after such notice by the Company is given, the Company shall, subject to the provisions of Section 2.2, include, subject in all respects to Section 2.3 and 4.1, some or all of the OTK Registrable Securities in the Registration Statement as requested by the Selling Shareholder. The Company shall have the right to terminate or withdraw any such Piggyback Offering under this Section 2.1.3 before the occurrence of such Piggyback Offering, whether or not the Selling Shareholder has elected to include the OTK Registrable Securities in such registration. The Selling Shareholder’s participation in a Piggyback Offering pursuant to this Section 2.1.3 shall be subject to the Selling Shareholder offering at least twenty per cent (20%) of the total amount of OTK Registrable Securities in any such Piggyback Offering. The Company may postpone or withdraw the filing or effectiveness of a Piggyback Offering made for its own account or for the account of any security holder other than a Holder, without prejudice to the Selling Shareholder’s right to immediately request an Underwritten Takedown Demand.

- 2.1.4 **Black Out Periods.** Notwithstanding the foregoing obligations, if the Company determines in the good faith judgment of the Company’s Board of Directors that it would be materially detrimental to the Company and its stockholders for such Underwritten Takedown to be undertaken, because such action would cause a premature disclosure of information that the Chief Executive Officer has determined would not be in the best interest of the Company at such time or due to other valid and reasonable considerations (a “**Suspension Event**”), then the Company shall inform the Selling Shareholder of the Suspension Event and defer the filing of a Prospectus Supplement and the undertaking of an Underwritten Takedown, and the Selling Shareholder shall discontinue disposition of OTK Registrable Securities pursuant to the F-3 Resale Registration Statement for a period of not more than forty-five (45) days after the Suspension Event; provided, however, that the Company may not invoke this right (i) for more than forty-five (45) consecutive days or (ii) for more than an aggregate of sixty (60) days during any three hundred sixty-five (365) day period.
- 2.1.5 **Limitation on Underwritten Takedowns.** Notwithstanding the foregoing obligations, the Selling Shareholder will not be entitled to make more than a total of four (4) Underwritten Takedown Demands in the aggregate on the F-3 Resale Registration Statement, *provided that* the Selling Shareholder shall not be entitled to more than two (2) Underwritten Takedown Demands in a calendar year. An Underwritten Takedown Demand shall not count as one of the permitted Underwritten Takedown Demands until a final Prospectus Supplement has been filed with the SEC in respect thereof other than in the event the Selling Shareholder notifies the Company that it elects to withdraw its Underwritten Takedown Demand following the publication of the Prospectus Supplement in which OTK Registrable Securities were included following an Underwritten Takedown Demand.

2.2 **Withdrawal Rights**

At any time prior to a final Prospectus Supplement having been published in respect thereof, the Selling Shareholder shall have the right to withdraw any Underwritten Takedown Demand with respect to all (but not some) of the OTK Registrable Securities designated by it for sale in such Underwritten Takedown Demand by giving written notice to such effect to the Company. In the event that the Selling Shareholder withdraws an Underwritten Takedown Demand prior to the publication of a final Prospectus Supplement, the Selling Shareholder will bear the Company’s Offering Expenses incurred in connection with such Underwritten Takedown Demand and properly documented, *provided that* in the event a Material Adverse Effect shall have occurred or shall exist, which Material Adverse Effect is not described in the preliminary

Prospectus Supplement filed with the SEC in connection with such Underwritten Takedown Demand and the effect of which in the judgment of the underwriters selected in accordance with Section 2.3 of this Agreement to act as underwriters in connection with the offering related to such Underwritten Takedown Demand makes it impracticable or inadvisable to proceed with the closing of the offering on the terms and in the manner contemplated in the underwriting agreement for the offering related to such Underwritten Takedown Demand, the Company will be responsible for all Offering Expenses. In the event of any such withdrawal, the Company shall not proceed with publishing the final Prospectus Supplement and undertaking an Underwritten Takedown (unless also requested by another Holder in accordance with the Existing RRA), and such OTK Registrable Securities shall continue to be Registrable Securities for all purposes of this Agreement. No such withdrawal shall affect the obligations of the Company with respect to any Registrable Securities of other Holders not so withdrawn, which shall be governed by the terms of the Existing RRA.

## **2.3 Underwriting Requirements**

- (a) In connection with any offering involving an underwriting of OTK Registrable Securities, the Selling Shareholder shall (together with the Company) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. In the event the Selling Shareholder initiates the Underwritten Takedown and is the sole selling shareholder, the Selling Shareholder shall select the managing underwriter(s) of such Underwritten Takedown. In the event other Holders elect to participate in an Underwritten Takedown initiated by the Selling Shareholder, the Selling Shareholder shall appoint two (2) as managing underwriters and the Company shall appoint one (1) as managing underwriter of such Underwritten Takedown, which selection neither the Company nor the Selling Shareholder may unreasonably reject. Any managing underwriter selected in accordance with this Section 2.3 shall be a nationally recognized investment banking firm. Notwithstanding any other provision of this Section 2.3, if the managing underwriter(s) in any underwritten offering of OTK Registrable Securities advise(s) the Company and/or the Selling Shareholder that a limitation on the number of ADSs to be underwritten is necessary in order to sell the ADSs in an orderly manner at a price that is acceptable, as the case may be, to the Company, the Holders under the Existing RRA and the Selling Shareholder, then only that number of ADSs will be included in such registration. In any underwritten offering pursuant to this Agreement, the number of Registrable Securities that may be included in such underwritten offering shall be allocated (i) first, to the securities that the Company proposes to sell; (ii) second, to the Registrable Securities requested to be included in such registration by Holders under the Existing RRA, allocated in accordance with the terms of the Existing RRA; (iii) third, to the Selling Shareholder; and (iv) fourth, to any other holder, if any, of the Company's equity securities with registration rights which is entitled to be included in such registration.
- (b) In order to facilitate the allocation of shares in accordance with the provisions of this Section 2.3, the Company or the underwriters may round the number of shares allocated to the Selling Shareholder to the nearest 100 shares.

## **2.4 Obligations of the Company**

Whenever required under this Section 2 to effect the filing of a Prospectus Supplement and the undertaking of an Underwritten Takedown and on the basis of the representations and warranties provided by the Selling Shareholder, the Company shall:

- (a) maintain the effectiveness of the F-3 Resale Registration Statement for the length of the Registration Period;

- (b) as far in advance as practicable before publicly filing any Prospectus Supplement, furnish to the Selling Shareholder and the underwriter(s), if any, copies of such Prospectus Supplement and, if requested by the Selling Shareholder, the exhibits incorporated by reference; and the Selling Shareholder (and the underwriter(s), if any) shall have the opportunity to review and comment thereon, and the Company will make such changes and additions thereto as reasonably requested by Selling Shareholder or its counsel (and the underwriter(s) or their counsel, if any) prior to filing any registration statement, or amendment thereto or any prospectus or any supplement thereto;
- (c) prepare and file with the SEC such amendments and supplements to the F-3 Resale Registration Statement and the prospectus used in connection with the F-3 Resale Registration Statement as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by the F-3 Resale Registration Statement;
- (d) furnish to the Selling Shareholder such documents as the Selling Shareholder may reasonably request in order to facilitate its disposition of the OTK Registrable Securities;
- (e) subject to section 2.6, cooperate with the underwriters to qualify the OTK Registrable Securities for offering and sale under the applicable securities laws of such states and provinces as the underwriters may designate, and to maintain such qualifications in effect during the Registration Period; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified, or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. In each jurisdiction in which the OTK Registrable Securities have been so qualified, the Company will cooperate with the underwriters to file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification in effect during the Registration Period;
- (f) if requested by the underwriter(s) and to the extent customary for transactions such as the Underwritten Takedowns, based on advice from the Company's legal counsel, cause to be delivered, immediately prior to the pricing of any underwritten offering, letters from the Company's independent registered public accountants addressed to the underwriter(s) in such underwritten offering, stating that such accountants are independent public accountants within the meaning of the Securities Act and the applicable rules and regulations adopted by the SEC, thereunder, and otherwise in customary form and covering such financial and accounting matters as are customarily covered by letters of the independent registered public accountants delivered in connection with transactions such as the Underwritten Takedowns; and at the time of closing of any underwritten offering (i) an opinion and/or disclosure letter of counsel to the Company from each relevant jurisdiction, addressed solely to the underwriter(s) in such underwritten offering, in such form, substance and scope as are customarily given in opinions of the Company's counsel to underwriters in transactions such as the Underwritten Takedowns; and (ii) bring-down letters from the Company's independent registered public accountants addressed to the underwriter(s) in such underwritten offering in customary form for transactions such as the Underwritten Takedowns;
- (g) in the case of an underwritten offering, in addition to the cooperation otherwise required by this Agreement, to the extent legally necessary or desirable, cause (a) members of senior management of the Company (including the Chief Executive Officer and Chief Financial Officer) reasonably to cooperate with the underwriter(s) in connection therewith and make themselves available to participate in the "roadshow"

and other customary marketing activities in such locations (domestic and foreign) as reasonably recommended by the underwriter(s) (including one-on-one meetings with prospective purchasers of the Registrable Securities); (b) the Company to prepare preliminary and final prospectuses for use in connection therewith containing such additional information as reasonably requested by the underwriter(s) (in addition to the minimum amount of information required by law, rule or regulation); and (c) otherwise to engage in reasonable best efforts to facilitate the disposition of the OTK Registrable Securities in any Underwritten Takedown Demand permitted under this Agreement;

- (h) use its reasonable efforts to cause all such Registrable Securities to be listed on a United States national securities exchange or trading system and each securities exchange and trading system (if any) on which similar equity securities issued by the Company are then listed; and
- (i) notify the Selling Shareholder and the underwriter(s), if any: (i) of any written request by the SEC for amendments or supplements to the F-3 Resale Registration Statement or prospectus contained therein; (ii) of the notification to the Company by the SEC of its initiation of any proceeding with respect to the issuance by the SEC of any stop order suspending the effectiveness of the F-3 Resale Registration Statement; and (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification of any OTK Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction.

## 2.5 Furnish Information

It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the OTK Registrable Securities that (i) the Selling Shareholder shall furnish to the Company such information regarding itself, the OTK Registrable Securities, and the intended method of disposition of such securities as is reasonably required to effect the registration of the OTK Registrable Securities and otherwise comply with all rules and regulations promulgated under the Securities Act and (ii) in connection with any underwritten offering, the Selling Shareholder shall enter into any reasonable and customary agreements requested by the underwriters thereof, including with respect to indemnification and “lockup” arrangements.

## 2.6 Expenses of Registration

Subject to Section 2.2, all expenses incurred in connection with registrations, filings, or qualifications pursuant to this Section 2, including all registration, filing, and qualification fees; printers’ and accounting fees; and fees and disbursements of counsel for the Company, shall be borne by the Company. All expenses of the Selling Shareholder, including its portion of the Selling Commissions and Taxes, as well as the fees and expenses of counsel selected by the Selling Shareholder shall be borne and paid for by the Selling Shareholder.

## 2.7 Indemnification; contribution

- (a) ***Indemnification by the Company.*** The Company agrees to indemnify and hold harmless, to the full extent permitted by law, the Selling Shareholder, the Selling Shareholder’s officers, directors, employees, advisors, and agents from and against any and all losses, claims, damages, liabilities (or actions in respect thereof, whether or not such indemnified party is a party thereto) and expenses, joint or several (including reasonable costs of investigation and legal expenses) (each, a “**Loss**” and collectively “**Losses**”) arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in the F-3 Resale Registration Statement (including any final or preliminary prospectus contained therein or any amendment thereof or supplement

thereof or any documents incorporated by reference therein), or any such statement made in any free writing prospectus (as defined in Rule 433(d) of the Securities Act) or written testing-the-water communication that the Company has filed or is required to file with the SEC pursuant to the Securities Act, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided, however*, that the Company shall not be liable to any particular indemnified party in any such case to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any such Registration Statement (i) in reliance upon and in conformity with written information furnished to the Company by such indemnified party expressly for use in the preparation thereof or (ii) which has not been corrected in a subsequent applicable filing with the SEC prior to or concurrently with the sale of the OTK Registrable Securities, including such information included in the publicly available filings made by the Company in respect of the OTK Registrable Securities. This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Selling Shareholder or any indemnified party and shall survive the transfer of such securities by the Selling Shareholder.

- (b) ***Indemnification by the Selling Shareholder.*** The Selling Shareholder agrees to indemnify and hold harmless, to the full extent permitted by law, the Company, its directors, officers, employees, advisors, and agents and each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) from and against any and all Losses arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in the F-3 Resale Registration Statement (including any final or preliminary prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein, including any Prospectus Supplement), or any such statement made in any free writing prospectus that the Company has filed or is required to file pursuant to Rule 433(d) of the Securities Act or written testing-the-waters communication that the Company has filed or is required to file with the SEC pursuant to the Securities Act, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, but, in each case (i) or (ii), only to the extent, that such untrue statement or omission is contained in any information furnished in writing by the Selling Shareholder to the Company specifically for inclusion in the F-3 Resale Registration Statement and any prospectus, preliminary prospectus, prospectus supplement, free writing prospectus or written testing-the-water communications and has not been corrected in a subsequent applicable filing with the SEC provided to the Company prior to or concurrently with the sale of the OTK Registrable Securities, including such information included in the publicly available filings made by the Selling Shareholder in respect of the OTK Registrable Securities. The obligation to indemnify hereunder shall in no event be greater in amount than the dollar amount of the net proceeds received by the Selling Shareholder from the applicable sale of all or a portion of the OTK Registrable Securities. This indemnity shall be in addition to any liability the Selling Shareholder may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by, or on behalf of, the Company or any indemnified party.
- (c) ***Conduct of Indemnification Proceedings.*** Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder to the extent that it is materially prejudiced by reason of such delay or failure)

and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, however, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (i) the indemnifying party has agreed in writing to pay such fees or expenses, (ii) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (iii) the indemnified party has reasonably concluded (based on advice of counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, or (iv) in the reasonable judgment of any such Person, based upon advice of its counsel, a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its consent, but such consent may not be unreasonably withheld, conditioned or delayed. If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action without the consent of the indemnified party, which consent may not be unreasonably withheld, conditioned or delayed. No indemnifying party or indemnified party shall consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party or indemnifying party (as appropriate) of an unconditional release from all liability in respect to such claim or litigation. It is understood that the indemnifying party or parties shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements and other charges of more than one separate firm admitted to practice in such jurisdiction at any one time from all such indemnified party or parties unless (x) the employment of more than one counsel has been authorized in writing by the indemnified party or parties, (y) an indemnified party has reasonably concluded (based on advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other indemnified parties or (z) a conflict or potential conflict exists or may exist (based on advice of counsel to an indemnified party) between such indemnified party and the other indemnified parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels.

- (d) **Contribution.** If for any reason the indemnification provided for in Section 2.7(a) or 2.7(b) is unavailable to an indemnified party or insufficient to hold it harmless as contemplated by Section 2.7(a) or 2.7(b), then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand. 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 indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. Notwithstanding anything in this Section 2.7(c) to the contrary, no indemnifying party (other than the Company) shall be required pursuant to this Section 2.7(d) to contribute any amount in excess of the amount by which the net proceeds received by such indemnifying party from the sale of Registrable Securities in the offering to which the Losses of the indemnified parties



relate (before deducting expenses, if any) exceeds the amount of any damages which such indemnifying party has otherwise been required to pay by reason of such untrue statement or omission. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 2.7(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 2.7(d). No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party hereunder shall be deemed to include, for purposes of this Section 2.7(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating, preparing to defend or defending against or appearing as a third party witness in respect of, or otherwise incurred in connection with, any such loss, claim, damage, expense, liability, action, investigation or proceeding.

**2.8 Lockup Agreement**

The Selling Shareholder agrees not to, and shall obtain agreements (in the underwriters’ customary form) from its directors and executive officers not to, directly or indirectly offer, sell, pledge, contract to sell, (including any short sale), grant any option to purchase or otherwise dispose of any equity securities of the Company or enter into any hedging transaction relating to any equity securities of the Company during the ninety (90) days, or any longer period reasonably requested by the underwriter(s), following the completion of any Underwritten Takedown, unless the Company and the underwriter managing the offering otherwise agrees to a shorter period.

**3. REPRESENTATIONS AND WARRANTIES**

**3.1 Capacity**

The Selling Shareholder may not participate in any Underwritten Takedown or Piggyback Offering unless the Selling Shareholder (i) agrees to sell the OTK Registrable Securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents, each in customary form, reasonably required under the terms of such underwriting arrangements; *provided, however*, that the Selling Shareholder shall not be required to (A) make any representations or warranties in connection with any such registration other than representations and warranties as to (1) the Selling Shareholder’s ownership of the Registrable Securities to be sold or transferred free and clear of all liens, claims and encumbrances, (2) the Selling Shareholder’s power and authority to effect such transfer and (3) such matters pertaining to compliance with securities laws as may be reasonably requested or (B) undertake any indemnification obligations to the Company or the underwriters with respect thereto except as otherwise provided in Section 2.7.

**4. MISCELLANEOUS**

**4.1 Priority of Existing RRA**

The Selling Shareholder acknowledges and agrees that:

- (a) it has reviewed the Existing RRA in full and received advice with respect thereto from legal counsel of its choice;
- (b) the rights provided to the Holders under the Existing RRA shall at all times take priority over the rights provided to the Selling Shareholder hereunder;

(c) in case of any conflict between the Existing RRA and this Agreement, the Existing RRA shall prevail.

**4.2 Successors and Assigns**

Subject to the Company’s prior written consent, which may not be unreasonably withheld or delayed, the rights under this Agreement may be assigned (but only with all related obligations) in whole (but not in part) by the Selling Shareholder to a transferee of all of the OTK Registrable Securities outstanding at such time that it agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

**4.3 Governing Law and Arbitration**

This Agreement will be governed by and construed in accordance with the laws of the State of New York.

Any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity, or termination, shall be referred to and finally resolved by binding arbitration under the Rules of Arbitration of the International Chamber of Commerce (the “**ICC Rules**”), which Rules are deemed to be incorporated by reference into this clause. There shall be three arbitrators, and the parties agree that one arbitrator shall be nominated by each party for confirmation by the ICC Court in accordance with the ICC Rules. The third arbitrator, who shall act as the chairman of the tribunal, shall be nominated by agreement of the two party-appointed arbitrators within fourteen (14) days of the confirmation of the appointment of the second arbitrator, or in default of such agreement, appointed by the ICC Court. The seat or place of arbitration shall be New York, USA. The language to be used in the arbitral proceedings shall be English. The award shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction.

**4.4 Effectiveness**

The Company shall use its reasonable efforts to cause the F-3 Resale Registration Statement to be declared effective by the Commission as promptly as practicable; but no later than ninety 90 days from the date of this Agreement.

**4.5 Counterparts; Facsimile**

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

**4.6 Titles and Subtitles**

The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

**4.7 Notices**

Any demand, notice or other communication (collectively, a “**notice**”) given in connection with this Agreement will be given in writing and will be given by personal delivery, by registered mail or by electronic mail addressed to the recipient as follows:

(a) **To the Selling Shareholder:**  
  
Public Joint-Stock Company “Bank Otkritie Financial Corporation”  
Building 4, 2 Letnikovskaya Street, 115114, Moscow, Russia  
Attention: Timur Khamraev  
Vice President  
Head of Special Situations  
E-mail: khamraev@open.ru

(b) **To the Company:**  
  
QIWI plc  
Kennedy 12, Kennedy Business Centre, 2nd Floor  
P.C. 1087, Nicosia, Cyprus  
Attention: Varvara Kiseleva  
Interim Chief Financial Officer  
E-mail: v.kiseleva@qiwi.com  
Facsimile: +357 25028092

**4.8 Amendments and Waivers**

No modification of or amendment to this Agreement will be valid or binding unless it is set forth in writing and duly executed by the Company and the Selling Shareholder, and no waiver of any breach of any term or provisions of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

**4.9 Severability**

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to affect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

**4.10 Entire Agreement**

This Agreement constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

**4.11 Delays or Omissions**

No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair

any such right, power, or remedy of such non-breaching or non-defaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

**4.12 Equitable Relief**

The parties hereto agree that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

**Public Joint-Stock Company “Bank Otkritie Financial Corporation”**

By: /s/ D Levin

Name: D. Levin, Deputy CEO

**QIWI plc**

By: /s/ Sergey Solonin

Name: Sergey Solonin

ANTIS TRIANTAFYLLIDES & SONS LLC  
ADVOCATES

CAPITAL CENTER  
9TH FLOOR  
2-4 Arch. Makarios III Avenue  
P.O. Box 21255  
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GENERAL EMAIL: [trianta@triantafyllides.com](mailto:trianta@triantafyllides.com)

25 November 2019

QIWI plc  
12-14 Kennedy Ave.  
Kennedy Business Centre, 2nd Floor, Office 203  
1087 Nicosia  
Cyprus

Ladies and Gentlemen,

We are acting as Cyprus counsel to Qiwi PLC (the “**Company**”) in connection with an offering on the NASDAQ Global Select Market of American Depositary Shares (“**ADS**”) representing Class B shares of Euro 0.0005 each in the capital 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-3 under the Securities Act of 1933 (the “**Act**”) originally filed with the U.S. Securities and Exchange Commission (the “**Commission**”) dated 25 November 2019 (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 21 November 2019 and the confirmation by the secretary dated 25 November 2019 that no changes have been made to the above certificate of incumbency and the Register of Members together with the documents referred to therein, certified copies of the resolutions of the Board of Directors of the Company, a certified copy of the register of members of the Company as at the date 19 November 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;

Antis Triantafyllides & Sons LLC is a limited liability company registered in the Republic of Cyprus with registration number HE 222537  
Registered Office: CAPITAL CENTER, 9TH FLOOR, 2-4 Arch. Makarios III Avenue 1065 NICOSIA, CYPRUS

- (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 ADS) 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.

The Shares underlying the ADSs, conform to the descriptions thereof in the Registration Statement.

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 captions “Legal Matters” and “Taxation” 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  
Antis Triantafyllides & Sons LLC



Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in the Registration Statement (Form F-3) and related Prospectus of QIWI plc for the registration of American Depositary Shares each representing one Class B share of Qiwi plc and to the incorporation by reference therein of our reports dated March 28, 2019, with respect to the consolidated financial statements of QIWI plc, and the effectiveness of internal control over financial reporting of QIWI plc, included in its Annual Report (Form 20-F) for the year ended December 31, 2018, filed with the Securities and Exchange Commission.

/s/**Ernst & Young LLC**

Moscow, Russia  
November 22, 2019