

2020

# LOAN AGREEMENT

INVESTTEAM

- 1 -

LOAN CODE BY INVESTOR 2019/120987-LEON-ECO

Loan Agreement  
(by conditions of WB)

between

INVESTOR

and

PROJECT INITIATOR

LA/FORMAT - WORLD BANK/LEON-ECO

A handwritten signature in blue ink, appearing to be 'D. P.', is written over the text 'LA/FORMAT - WORLD BANK/LEON-ECO'.

---

---

## LOAN AGREEMENT

AGREEMENT dated January, 2020 between **Project Initiator** (“Borrower”) and **INVESTOR GROUP** (“Lender”), 1FBR – Investment Solutions Ltd.,. The Borrower and the Lender hereby agree as follows:

### GENERAL CONDITIONS; DEFINITIONS

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) constitute an integral part of this Agreement.
- 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

### LOAN

- 2.01. The Lender agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, the amount of 2.250 000 000 Euro, as such amount may be converted from time to time through a Currency Conversion in accordance with the provisions of this Agreement (“Loan”), to assist in financing the project described in Project Presentation (“Project”).
- 2.02. The Borrower may withdraw the proceeds of the Loan in this Agreement.
- 2.03. The interest payable by the Borrower for each Interest Period shall be at a rate equal for the Loan Currency plus the Variable Spread; provided, that upon a Conversion of all or any portion of the principal amount of the Loan, the interest payable by the Borrower during the Conversion Period on such amount shall be determined in accordance with the

relevant provisions of the General Conditions. Notwithstanding the foregoing, if any amount of the Withdrawn Loan Balance remains unpaid when due and such non-payment continues for a period of thirty (30) days, then the interest payable by the Borrower shall instead be calculated as provided in the General Conditions.

- 2.04. The Payment Dates are **January 10 and August 10** in each year.
- 2.05. The principal amount of the Loan shall be repaid in accordance with the provisions of to this Agreement.
- 2.06. (a) The Borrower may at any time request any of the following Conversions of the terms of the Loan in order to facilitate prudent debt management:
- 1 - a change of the Loan Currency of all or any portion of the principal amount of the Loan, withdrawn or unwithdrawn, to an Approved Currency;
  - 2 - a change of the interest rate basis applicable to all or any portion of the principal amount of the Loan withdrawn and outstanding from a Variable Rate to a Fixed Rate, or vice versa; and
  - 3 - the setting of limits on the Variable Rate applicable to all or any portion of the principal amount of the Loan withdrawn and outstanding by the establishment of an Interest Rate Cap or Interest Rate Collar on the Variable Rate.
- (b) Any conversion requested pursuant to paragraph - of this Section that is accepted by the Lender shall be considered a "Conversion", as defined in the General Conditions, and shall be effected in accordance with the provisions of the General Conditions and of the Conversion Guidelines.

## PROJECT

- 3.01. The Borrower declares its commitment to the objectives of the Project.
- 3.02. Without limitation upon the provisions of this Agreement, and except as the Borrower and the Lender shall otherwise agree, the Borrower shall ensure that the Project is carried out in accordance with the provisions of this Agreement.

## REMEDIES OF THE LENDER

- 4.01. The Additional Events of Suspension consist of the following:
- (a) either of the parties to the Subsidiary Loan Agreement shall have failed to perform any of its obligations thereunder; or
  - (b) shall have failed to perform any of its obligations under the Shareholders Agreement; or
  - (c) either of the parties to the Subordinated Loan Agreement shall have failed to perform any of its respective obligations thereunder; or
  - (d) the Company shall have failed to perform any of its obligations as mandated under the Business License
  - (e) implementing regulations shall have been amended, suspended, abrogated, repealed or waived so as to affect materially and adversely the carrying out of the Project; or

(f) any of the Subsidiary Loan Agreement, the Subordinated Loan Agreement, the Shareholders Agreement, the Articles of Association, the Business License or the Operations Manual shall have been amended, suspended, abrogated, repealed or waived so as to affect materially and adversely the carrying out of the Project.

4.02. The Additional Events of Acceleration consist of the following: Any event specified in this Agreement occurs.

#### **REPRESENTATIVE; ADDRESSES**

5.01. The Borrower's Representatives are: Mr. Leonid Gerasimov

5.02. The Borrower's Address is:  
According of documents

5.03. The Bank's Address is:

#### **Project Monitoring Reporting and Evaluation**

##### **Project Reports**

The Borrower shall monitor and evaluate the progress of the Project and prepare Project Reports in accordance with the provisions of the General Conditions and on the basis of indicators agreed with the Lender. Each Project Report shall cover the period of one(1) calendar quarter, and shall be furnished to the Lender not later than forty-five (45) days after the end of the period covered by such report.



### **Financial Management, Financial Reports and Audits**

1. The Borrower shall maintain or cause to be maintained a financial management system in accordance with the provisions of the General Conditions.
2. The Borrower shall prepare and furnish to the Lender not later than forty (40) days after the end of each calendar quarter, interim unaudited financial reports for the Project covering the quarter, in form and substance satisfactory to the Lender.
3. The Borrower shall have its Financial Statements audited in accordance with the provisions of the General Conditions. Each audit of the Financial Statements shall cover the period of one fiscal year of the Borrower. The audited Financial Statements for each such period shall be furnished to the Lender not later than nine (9) months after the end of such period.

### **Anti-Corruption**

The Borrower shall ensure that the Project is carried out in accordance with the provisions of the Anti-Corruption Guidelines and the Integrity Due Diligence Procedures, which shall be included at all times in the Operations Manual, and the relevant provisions of which shall be included in the Agreement and the procurement documents for each respective, in each case in a manner satisfactory to the Borrower and the Lender.



## Procurement

### General

1. **Goods and Works.** All goods and works required for the Project and to be financed out of the proceeds of the Loan shall be procured in accordance with the requirements set forth or referred to.
2. **Consultants' Services.** All consultants' services required for the Project must be paid in amount 2 from the first transaction will be received by Borrower. (Ms. Julija Toth and Mr. Zuev Oleg in rates – 50-50%)
3. **Definitions.** The capitalized terms used below to describe particular procurement methods or methods of review by the Lender of particular contracts refer to the corresponding method described.

### B. Particular Methods of Procurement of Goods and Works

1. Goods and works shall be procured under contracts awarded on the basis of Established Private or Commercial Practices which have been found acceptable to the Lender and the Borrower.

### C. Particular Methods of Procurement of Consultants' Services

Consultants' services shall be procured under contracts awarded on the basis of Established Private or Commercial Practices which have been found acceptable to the Lender and the Borrower.





Withdrawal of Loan Proceeds

General

Category	Amount of the Loan (in Euro)	Percentage of Expenditures to be financed
Project Financing	2,250,000	100%
<b>TOTAL AMOUNT</b>	2,250,000	

**Withdrawal Conditions; Withdrawal Period**

The Closing Date is 2020

**Amortization Schedule**

1. The following table sets forth the Principal Payment Dates of the Loan and the percentage of the total principal amount of the Loan payable on each Principal Payment Date ("Installment Share"). If the proceeds of the Loan have been fully withdrawn as of the first Principal Payment Date, the principal amount of the Loan repayable by the Borrower on each Principal Payment Date shall be determined by the Lender by multiplying:

(a) Withdrawn Loan Balance as of the first Principal Payment Date; by



(b) the Installment Share for each Principal Payment Date, such repayable amount to be adjusted, as necessary, to deduct any amounts referred to in paragraph 4 of this Schedule, to which a Currency Conversion applies.

The interest rate: 3.6% per annum

Payment date: January 10  
August 10

Grace period: 36 Month

First payment: January 10, 2024

Amortization: 10 years

Last Payment: 2035

2. If the proceeds of the Loan have not been fully withdrawn as of the first Principal Payment Date, the principal amount of the Loan repayable by the Borrower on each Principal Payment Date shall be determined as follows:
  - (a) To the extent that any proceeds of the Loan have been withdrawn as of the first Principal Payment Date, the Borrower shall repay the Withdrawn Loan Balance as of such date in accordance with paragraph 1 of this Schedule.
  - (b) Any amount withdrawn after the first Principal Payment Date shall be repaid on each Principal Payment Date falling after the date of such withdrawal in amounts determined by the Lender by



multiplying the amount of each such withdrawal by a fraction, the numerator of which is the original Installment Share specified in the table in paragraph 1 of this Schedule for said Principal Payment Date ("Original Installment Share") and the denominator of which is the sum of all remaining Original Installment Shares for Principal Payment Dates falling on or after such date, such amounts repayable to be adjusted, as necessary, to deduct any amounts referred to in paragraph 4 of this Schedule, to which a Currency Conversion applies.

3. (a) Amounts of the Loan withdrawn within three (3) calendar months prior to any Principal Payment Date shall, for the purposes solely of calculating the principal amounts payable on any Principal Payment Date, be treated as withdrawn and outstanding on the second Principal Payment Date following the date of withdrawal and shall be repayable on each Principal Payment Date commencing with the second Principal Payment Date following the date of withdrawal.
  - (b) Notwithstanding the provisions of sub-paragraph of this paragraph, if at any time the Lender adopts a due date billing system under which invoices are issued on or after the respective Principal Payment Date, the provisions of such sub-paragraph shall no longer apply to any withdrawals made after the adoption of such billing system.
4. Notwithstanding the provisions of paragraphs 1 and 2 of this Schedule, upon a Currency Conversion of all or any portion of the Withdrawn Loan Balance to an Approved Currency, the amount so converted in the Approved Currency that is repayable on any Principal Payment Date occurring during the Conversion Period, shall be determined by the Lender by multiplying such amount in its currency of denomination immediately prior to the Conversion by either:

- (i) the exchange rate that reflects the amounts of principal in the Approved Currency payable by the Lender under the Currency Hedge Transaction relating to the Conversion; or
  - (ii) if the Lender so determines in accordance with the Conversion Guidelines, the exchange rate component of the Screen Rate.
5. If the Withdrawn Loan Balance is denominated in more than one Loan Currency, the provisions of this Schedule shall apply separately to the amount denominated in each Loan Currency, so as to produce a separate amortization schedule for each such amount.

## APPENDIX

### Definitions

- 1. "Anti-Corruption Guidelines" means the "Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants", dated October 15, 2006.
- 2. "Articles of Association of the Company" means the Articles of Association of the Company.
- 3. "Business License" means the license issued by the government of country to the Company pursuant to which the Company shall be licensed to carry out the Project.
- 4. "Company" means the limited liability company to be incorporated and established under the laws of the Russian Federation for the purpose of receiving the Loan and carrying out the Project as the Project.



5. "General Conditions" means the "International Bank for Reconstruction and Development General Conditions for Loans", dated July 1, 2005 (as amended through February 12, 2008) with the modifications set forth in Section II of this Appendix.
6. "Shareholder" means a shareholder of the Company and "Shareholders" means two or more shareholders of the Company.
7. "Shareholders Agreement" means an agreement between the founding Shareholders of the Company, including, but not limited.

AGREED at .....

By: PROJECT INITIATOR  
Mr. Leonid Gerasimov



By: INVESTOR  
Mr. Donald Rohanson-Stein  
Senior Associated Partner  
Attorney ATR-S2018/0425RF

LA/FORMAT – WORLDBANK/LEON-ECO



