UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of June, 2020

YANDEX N.V.

Schiphol Boulevard 165
1118 BG, Schiphol, the Netherlands.
Tel: +31 202 066 970
(Address, Including ZIP Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

EXPLANATORY NOTE

This current report is incorporated by reference into our registration statement on Form F-3 filed with the U.S. Securities and Exchange Commission, or the SEC, on June 23, 2020 (File No. 333-239391), and shall be deemed to be a part thereof from the date on which this current report is furnished to the SEC, to the extent not superseded by documents or reports subsequently filed or furnished.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

YANDEX N.V.

Date: June 29, 2020

By: /s/ Greg Abovsky
Greg Abovsky
Chief Financial Officer and
Chief Operating Officer

INDEX TO EXHIBITS

Exhibit No.	Description
1.1	Underwriting Agreement, dated June 24, 2020, between the Company and Goldman Sachs & Co. LLC
5.1	Opinion of Van Doorne N.V.
10.1	Share Subscription Agreement, dated June 23, 2020, between the Company and Ervington Investments Limited
10.2	Share Subscription Agreement, dated June 23, 2020, between the Company and Treliscope Limited
10.3	Share Subscription Agreement, dated June 23, 2020, between the Company and JSC VTB Capital
10.4	Investor Agreement, dated June 29, 2020, between the Company and Ervington Investments Limited
10.5	Investor Agreement, dated June 29, 2020, between the Company and Treliscope Limited
10.6	Investor Agreement, dated June 29, 2020, between the Company and JSC VTB Capital
23.1	Consent of Van Doorne N.V. (included in Exhibit 5.1)
99.1	Press Release dated June 29, 2020

Exhibit 1.1

Yandex N.V.

Class A Ordinary Shares, Nominal Value €0.01 Per Share

Underwriting Agreement

June 24, 2020

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

Ladies and Gentlemen:

Yandex N.V., a Dutch public limited liability company (*naamloze vennootschap*) (the "Company"), proposes, subject to the terms and conditions stated in this agreement (this "Agreement"), to issue and sell to Goldman Sachs & Co. LLC (the "Underwriter") an aggregate of 8,121,827 Class A ordinary shares (the "Class A Ordinary Shares") of the Company (the "Firm Securities") and, at the election of the Underwriter, up to 1,218,274 additional Class A Ordinary Shares (the "Optional Securities") of the Company (the Firm Securities and the Optional Securities that the Underwriter elects to purchase pursuant to Section 2 hereof being collectively called the "Securities").

1. The Company represents and warrants to, and agrees with, the Underwriter that:

(a) An "automatic shelf registration statement" as defined under Rule 405 under the Securities Act of 1933, as amended (the "Act") on Form F-3 (File No. 333-239391) in respect of the Securities has been filed with the Securities and Exchange Commission (the "Commission") not earlier than three years prior to the date hereof; such registration statement, and any post-effective amendment thereto, became effective on filing; and no stop order suspending the effectiveness of such registration statement or any part thereof has been issued and no proceeding for that purpose has been initiated or, to the Company's knowledge, threatened by the Commission, and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Company (the base prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter called the "Basic Prospectus"; any preliminary prospectus (including any preliminary prospectus supplement) relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act is hereinafter called a "Preliminary Prospectus"; the various parts of such registration statement, including all exhibits thereto but excluding Form T-1 and including any prospectus supplement relating to the Securities that is filed with the Commission and deemed by virtue of Rule 430B to be part of such registration statement, each

as amended at the time such part of the registration statement became effective, are hereinafter collectively called the "Registration Statement"; the Basic Prospectus, as amended and supplemented immediately prior to the Applicable Time (as defined in Section 1(c) hereof), is hereinafter called the "Pricing Prospectus"; the form of the final prospectus relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof is hereinafter called the "Prospectus"; any reference herein to the Basic Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 6 of Form F-3 under the Act, as of the date of such prospectus; any reference to any amendment or supplement to the Basic Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act and any documents filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated therein, in each case after the date of the Basic Prospectus, such Preliminary Prospectus, or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; any oral or written communication with potential investors undertaken in reliance on Rule 163B under the Act is hereinafter called a "Testing-the-Waters Communication"; and any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a "Written Testing-the-Waters Communication"; and any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Securities is hereinafter called an "Issuer Free Writing Prospectus");

(b) (i) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and (ii) each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information (as defined in Section 9(b));

(c) For the purposes of this Agreement, the "Applicable Time" is 5:30 pm (Eastern time) on the date of this Agreement. The Pricing Prospectus, as supplemented by the information listed on Schedule I(c) hereto, taken together (collectively, the "Pricing Disclosure Package"), as of the Applicable Time did not, and as of each Time of Delivery (as defined in Section 4(a) of this Agreement) will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free

Writing Prospectus does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each Issuer Free Writing Prospectus, as supplemented by and taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of each Time of Delivery will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in an Issuer Free Writing Prospectus in reliance upon and in conformity with the Underwriter Information;

(d) The documents incorporated by reference in the Pricing Prospectus and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; any further documents so filed and incorporated by reference in the Pricing Prospectus and the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information; and no such documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as set forth on Schedule I(c) hereto;

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

(f) Neither the Company nor any of its subsidiaries has, since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus, (i) sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or

decree or (ii) entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole, in each case otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been (x) any change in the share capital (other than as a result of (A) the exercise, if any, of share options or the award, if any, of share options or restricted share units in the ordinary course of business pursuant to the Company's equity plans that are described in the Pricing Prospectus and the Prospectus or (B) the issuance, if any, of shares upon conversion of Company securities as described in the Pricing Prospectus and the Prospectus) or long term debt of the Company or any of its subsidiaries or (y) any Material Adverse Effect (as defined below); as used in this Agreement, "Material Adverse Effect" shall mean any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (A) the business, properties, general affairs, management, financial position, shareholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus, or (B) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Securities, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus;

(g) The Company and its subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them that is material to the business of the Company and its subsidiaries, taken as a whole, in each case free and clear of all liens, encumbrances and defects except such as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries that are material to the Company and its subsidiaries, taken as a whole, are held by them under valid, subsisting and enforceable leases with such exceptions as do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries;

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

(i) The Company has an authorized share capital as set forth in the Pricing Prospectus and all of the issued shares of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and conform to the description of the share capital contained in the Pricing Disclosure Package and the Prospectus; and all of the issued shares of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except, in the case of any relevant subsidiary, for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims; and the Securities to be issued and sold by the Company to the Underwriter hereunder have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable and will conform to the description of the share capital contained in the Pricing Disclosure Package and the Prospectus; and any and all pre-emptive rights with respect to the issuance of the Securities have been validly excluded or waived;

(j) The Securities to be issued and sold by the Company to the Underwriter hereunder have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid, non-assessable and free of any pre-emptive rights and will conform to the description of the share capital of the Company contained in the Prospectus;

(k) The issue and sale of the Securities and the compliance by the Company with this Agreement and the consummation of the transactions contemplated in this Agreement and the Pricing Prospectus will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (i) any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, except, in the case of this clause (i) for such defaults, breaches, or violations that would not, individually or in the aggregate, have a Material Adverse Effect, (ii) the articles of association or by-laws (or other applicable organizational document) of the Company or any of its subsidiaries, or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Securities or the consummation by the Company of the transactions contemplated by this Agreement, except such as have been obtained under the Act and for such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Securities by the Underwriter;

(l) Neither the Company nor any of its subsidiaries is (i) in violation of its articles of association or by-laws (or other applicable organization document), (ii) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of

its subsidiaries, as the case may be, or any of their properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except in each case (ii), (iii) and, in the case of (i) with respect to the Company's subsidiaries other than Yandex LLC only, for such violations or defaults as would not, individually or in the aggregate, have a Material Adverse Effect;

(m) The statements set forth in the Pricing Prospectus and Prospectus under the caption "Description of Share Capital", insofar as they purport to constitute a summary of the terms of the share capital, under the caption "Material U.S. Federal Income Tax and Dutch Tax Considerations", and under the caption "Underwriter", insofar as they purport to describe the matters and provisions of the laws and provisions of the documents referred to therein, are accurate, complete and fair in all material respects;

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

(o) The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof, will not be an "investment company", as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(p) (i) (A) At the time of filing the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 under the Act, the Company was a "well-known seasoned issuer" as defined in Rule 405 under the Act; and (ii) at the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Securities, and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Act;

(q) JSC KPMG, who have certified certain financial statements of the Company and its subsidiaries, and have audited the effectiveness of the

Company's internal control over financial reporting, are independent public accountants as required by the Act and the rules and regulations of the Commission thereunder;

(r) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act that (i) complies with the requirements of the Exchange Act, (ii) has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and (iii) is sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and the Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting;

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

(t) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

(u) None of the Company or any of its subsidiaries or controlled affiliates nor any director, officer, employee, nor, to the knowledge of the Company, any other affiliate, agent or representative of the Company or any of its subsidiaries or affiliates has (i) made, offered, promised or authorized any unlawful contribution, gift, entertainment or other unlawful expense (or taken any act in furtherance thereof); (ii) made, offered, promised or authorized any direct or indirect unlawful payment; or (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; the Company and its subsidiaries and controlled affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintain and will continue to maintain

policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained in this clause (u);

(v) The operations of the Company and its subsidiaries are and have been conducted at all times in material compliance with the requirements of the applicable anti-money laundering laws of the various jurisdictions in which the Company and its subsidiaries conduct business (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;

(w) None of the Company or any of its subsidiaries nor any director, officer or employee of the Company or any of its subsidiaries or to the knowledge of the Company, no affiliate, representative or agent of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person," the European Union, Her Majesty's Treasury, the United Nations Security Council, or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company or any of its subsidiaries located (other than the office of a Russian operating subsidiary of the Issuer in Simferopol), organized or resident in a country, region or territory that is the subject or target of country or region-wide Sanctions, including, without limitation, Crimea (including Sevastopol), Cuba, Iran, North Korea, Sudan and Syria (each a "Sanctioned Territory"). For the past five years, the Company, each of its subsidiaries and, to the knowledge of the Company, any of their respective employees, agents, representatives or affiliates have not knowingly engaged in, are not now knowingly engaged in, any dealings or transactions in violation of Sanctions applicable to the Issuer or any of its subsidiaries. The Company will not directly or indirectly use all or part of the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions or (ii) to fund or facilitate any activities of or business in any Sanctioned Territory (in the case of either (i) or (ii), if such funding or facilitation would result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions) or (iii) to fund or facilitate any Activity subject to Sanctions or (iv) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the purposes of this Agreement, "Activity subject to Sanctions" means any activity that would reasonably be expected to be a basis for the imposition of sanctions or penalties on any person as a result of such person engaging in such activity, including those activities specified or referenced in (A) the United States Countering America's Adversaries Through Sanctions Act of 2017, as amended, supplemented or supplanted (the "CAATSA") and (B) the United States Ukraine Freedom Support Act of 2014, as amended, supplemented or supplanted (the "UFSA");

(x) This Agreement has been duly authorized, executed and delivered by the Company;

(y) The financial statements included or incorporated by reference in the Registration Statement, the Pricing Prospectus and the Prospectus, together with the related schedules and notes, present fairly, in all material respects, the financial position of the Company and its subsidiaries at the dates indicated and the statement of operations, shareholders' equity and cash flows of the Company and its subsidiaries for the periods specified; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. The financial information included in the Company's annual report on Form 20-F filed with the Commission on April 2, 2020 is identical to the financial information included in Amendment No. 1 to the Company's annual report on Form 20-F filed with the Commission on April 2, 2020. Except as included or incorporated by reference therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus under the Act or the rules and regulations promulgated thereunder. All disclosures contained in the Registration Statement, the Pricing Prospectus and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable;

(z) Except as disclosed in the Pricing Prospectus and the Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Shares registered pursuant to the Registration Statement;

(aa) The terms of the shareholders' agreements relating to the Company conform in all material respects to the descriptions thereof in each of the Pricing Prospectus and the Prospectus, and there are, to the knowledge of the Company, no other agreements among shareholders relating to the Company;

(bb) The Company and its subsidiaries own or possess all material patents, patent rights, licenses, inventions, copyrights and related rights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names currently employed by them in connection with the business now operated by them, including, without limitation, with respect to the internet search engine technology used by the Company and its subsidiaries, and neither the Company nor any of its subsidiaries has received any notice or claim of infringement or misappropriation of or conflict with asserted rights of others with respect to any of the foregoing, and neither the Company nor any of its subsidiaries

have received notice of, or is aware of facts that would form a reasonable basis for, any such notice or claims, which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole;

(cc) No material labor dispute with the employees of, or independent contractors who perform product development services for, the Company or any of its subsidiaries exists, or, to the knowledge of the Company, is imminent;

(dd) Neither the Company nor any of its subsidiaries has been refused any material insurance coverage sought or applied for; and neither the Company nor any of its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage (other than Directors' and Officers' Insurance) as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business as a cost that would not have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole;

(ee) The Company and its subsidiaries possess all certificates, authorizations, permits, licenses, consents, sanctions, permissions, declarations, approvals, orders, registrations and clearances issued by the appropriate federal, state, foreign and local regulatory and governmental authorities necessary to conduct their respective businesses (collectively, "Permits"), except for any Permits that the failure to possess would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole; the Company and each subsidiary is in compliance in all material respects with the terms and conditions of all such Permits; all of such Permits are valid and in full force and effect; none of such Permits contains any materially burdensome restrictions or conditions; and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole;

(ff) Except as described in the Pricing Prospectus, the Company has not sold, issued or distributed any shares during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Act, other than shares issued pursuant to outstanding options;

(gg) No stamp, registration, documentary, issuance, transfer or other similar taxes or duties ("Stamp Taxes") are payable by or on behalf of the Underwriter in connection with (i) the execution, delivery or performance of this Agreement (ii) the issuance, sale or delivery of the Securities to or for the account of the Underwriter, (iii) the initial resale of the Securities by the Underwriter or (iv) the consummation of the transactions contemplated by this Agreement;

(hh) The Company was not a "passive foreign investment company" ("PFIC") within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended, for the year ended December 31, 2019, is not a PFIC, and does not expect to become a PFIC in its current taxable year or the foreseeable future;

(ii) The Company is a "foreign private issuer" within the meaning of Rule 405 under the Securities Act;

(jj) None of the Company, its subsidiaries, and any of their properties, assets or revenues is entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from any other legal process or proceeding for the giving of any relief or for the enforcement of any judgment. The irrevocable and unconditional waiver and agreement of the Company in this Agreement not to plead or claim any such immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of the Netherlands, the Russian Federation and the United Kingdom;

(kk) The interactive data in eXtensible Business Reporting Language, if any, included or incorporated by reference in the Pricing Disclosure Package and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto to the extent required;

(ll) The Company and its subsidiaries have paid all material supranational, national, regional, local and other taxes and other assessments of a similar nature (whether imposed directly or indirectly or through withholding) including any interest, additions to tax, or penalties applicable thereto or claimed to be due from such entities and have filed all material tax returns required to be filed, each through the date hereof; except taxes being contested in good faith (provided that adequate reserves have been established therefor in accordance with GAAP) and except as otherwise disclosed in the Pricing Prospectus and the Prospectus, there is no material tax deficiency that has been, or could reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets;

(mm) All payments to be made by or on behalf of the Company under this Agreement and, except as disclosed in each of the Pricing Prospectus and the Prospectus, all dividends and other distributions declared and payable on the Securities and all payments with respect to the Securities upon liquidation of the Company or upon redemption thereof may, under the current laws and regulations of the Netherlands, the Russian Federation and the United Kingdom and of any other jurisdiction in which the Company is organized or incorporated, engaged in business for tax purposes or is otherwise resident for tax purposes or has a permanent establishment, any jurisdiction from or through which a payment is made, or any political subdivision, authority or agency in or of any of the foregoing having power to tax (each, a "Relevant Taxing Jurisdiction"), be paid in United States dollars that may be converted into another currency and freely transferred out of any Relevant Taxing Jurisdiction, and all payments referred to in this clause (mm) will not be subject to withholding or other taxes under the current laws and regulations of any Relevant Taxing Jurisdiction and are otherwise payable free and clear of any other tax, withholding or deduction in any Relevant Taxing Jurisdiction and without the necessity of obtaining any governmental authorization in any Relevant Taxing Jurisdiction; and

(nn) Except as described in each of the Pricing Prospectus and the Prospectus, all dividends and other distributions declared and payable on the share capital of any of Yandex LLC and MLU B.V. may under the current laws and

regulations of the Netherlands and the Russian Federation or any political subdivision or agency thereof or therein having power to tax ("Subsidiary Tax Jurisdiction") be freely transferred out of and may be paid in U.S. dollars, and all such dividends and other distributions will not be subject to withholding or other taxes under the laws and regulations of any Subsidiary Tax Jurisdiction and are otherwise free and clear of any other tax, withholding or deduction in any Subsidiary Tax Jurisdiction, and without the necessity of obtaining any governmental authorization in any Subsidiary Tax Jurisdiction.

2. Subject to the terms and conditions herein set forth, (a) the Company agrees to issue and sell to the Underwriter, and the Underwriter agrees to purchase from the Company, at a purchase price per share of $48.39, the Firm Securities and (b) in the event and to the extent that the Underwriter shall exercise the election to purchase Optional Securities as provided below, the Company agrees to issue and sell to the Underwriter, and the Underwriter agrees to purchase from the Company, at the purchase price per share set forth in clause (a) of this Section 2 (provided that the purchase price per Optional Security shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Securities but not payable on the Optional Securities), the number of Optional Securities as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional shares).

The Company hereby grants to the Underwriter the right to purchase at its election up to 1,218,274 Optional Securities, at the purchase price per share set forth in the paragraph above, for the sole purpose of covering sales of shares in excess of the number of Firm Securities, provided that the purchase price per Optional Security shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Securities but not payable on the Optional Securities. Any such election to purchase Optional Securities may be exercised only by written notice from you to the Company, given within a period of 30 calendar days after the date of this Agreement, setting forth the aggregate number of Optional Securities to be purchased and the date on which such Optional Securities are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 4 hereof) or, unless you and the Company otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by you of the release of the Firm Securities, the Underwriter proposes to offer the Firm Securities for sale upon the terms and conditions set forth in the Pricing Prospectus and the Prospectus.

4. (a) The Securities to be purchased by the Underwriter hereunder, in definitive or book-entry form, and in such authorized denominations and registered in such names as the Underwriter may request upon at least forty-eight hours' prior notice to the Company shall be delivered by or on behalf of the Company to the Underwriter, through the facilities of the Depository Trust Company ("DTC"), for the account of the Underwriter, against payment by or on behalf of the Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to the Underwriter at least forty-eight hours in advance. The time and date of such delivery and payment shall be, with respect to the Firm Securities, 9:30 a.m., New York City time, on June 29, 2020 or such other time and date as the Underwriter and the Company may agree upon in writing, and, with respect to the Optional Securities, 9:30 a.m., New York City time,

on the date specified by the Underwriter in the written notice given by the Underwriter's election to purchase such Optional Securities, or such other time and date as the Underwriter and the Company may agree upon in writing. Such time and date for delivery of the Firm Securities is herein called the "First Time of Delivery," such time and date for delivery of the Optional Securities, if not the First Time of Delivery, is herein called the "Second Time of Delivery," and each such time and date for delivery is herein called a "Time of Delivery."

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross-receipt for the Securities and any additional documents requested by the Underwriter pursuant to Section 8(m) hereof, will be delivered at the offices of Latham & Watkins LLP, 99 Bishopsgate, EC2M 3XF, London, United Kingdom (the "Closing Location"), and the Securities will be delivered at the office of DTC or its designated custodian (the "Designated Office"), all at such Time of Delivery. A meeting will be held at the Closing Location at 9:00 a.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. The Company agrees with the Underwriter:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement; to make no further amendment or any supplement to the Registration Statement, the Basic Prospectus or the Prospectus prior to the last Time of Delivery which shall be disapproved by you promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish you with copies thereof; to file promptly all other material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required in connection with the offering or sale of the Securities; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Securities, of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act, of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other

prospectus or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order; and in the event of any such issuance of a notice of objection, promptly to take such steps including, without limitation, amending the Registration Statement or filing a new registration statement, at its own expense, as may be necessary to permit offers and sales of the Securities by the Underwriter (references herein to the Registration Statement shall include any such amendment or new registration statement);

(b) If required by Rule 430B(h) under the Act, to prepare a form of prospectus in a form approved by you and to file such form of prospectus pursuant to Rule 424(b) under the Act not later than may be required by Rule 424(b) under the Act; and to make no further amendment or supplement to such form of prospectus which shall be disapproved by you promptly after reasonable notice thereof;

(c) If by the third anniversary (the "Renewal Deadline") of the initial effective date of the Registration Statement, any of the Securities remain unsold by the Underwriter, the Company will file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Securities, in a form satisfactory to you. If at the Renewal Deadline the Company is no longer eligible to file an automatic shelf registration statement, the Company will, if it has not already done so, file a new shelf registration statement relating to the Securities, in a form satisfactory to you and will use its best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the expired registration statement relating to the Securities. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be;

(d) Promptly from time to time to take such action as you may reasonably request to qualify the Securities for offering and sale under the securities laws of such jurisdictions as you may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Securities, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(e) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement and from time to time, to furnish the Underwriter with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Securities and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act or

the Exchange Act, to notify you and upon your request to file such document and to prepare and furnish without charge to the Underwriter and to any dealer in securities as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case the Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Securities at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of the Underwriter, to prepare and deliver to the Underwriter as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(f) To make generally available to its securityholders as soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(g) During the period beginning from the date hereof and continuing to and including the date 90 days after the date of the Prospectus, not to (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with the Commission a registration statement under the Act relating to, any securities of the Company that are substantially similar to the Securities, including but not limited to any options or warrants to purchase Class A Ordinary Shares or any securities that are convertible into or exchangeable for, or that represent the right to receive, Class A Ordinary Shares or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Class A Ordinary Shares or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Class A Ordinary Shares or such other securities, in cash or otherwise (other than the Securities to be sold hereunder or pursuant to employee stock option plans existing on, or upon the conversion or exchange of convertible or exchangeable securities outstanding as of, the date of this Agreement), without your prior written consent. The restrictions contained in the preceding sentence shall not apply to Class A Ordinary Shares to be sold hereunder;

(h) To pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) under the Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Act;

(i) To use the net proceeds received by it from the sale of the Securities pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption “Use of Proceeds”;

(j) To use its best efforts to list, subject to notice of issuance, the Securities on the Nasdaq Global Select Market (“NASDAQ”);

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

(l) The Company will indemnify and hold harmless the Underwriter against any Stamp Taxes, including any interest and penalties with respect thereto, imposed in connection with (i) the execution, delivery or performance of this Agreement (ii) the issuance, sale or delivery of the Securities to or for the account of the Underwriter, (iii) the initial resale of the Securities by the Underwriter and (iv) the consummation of the transactions contemplated by this Agreement;

(m) All payments made by or on behalf of the Company under this Agreement shall be exclusive of any value added tax or any other tax of a similar nature ("VAT") which is chargeable thereon and if any VAT is or becomes chargeable in respect of any such payment, the Company shall, subject to receipt of an appropriate VAT invoice, pay in addition the amount of such VAT (at the same time and in the same manner as the payment to which such VAT relates). For the avoidance of doubt, all amounts charged by the Underwriter or for which the Underwriter are to be reimbursed will be invoiced and payable together with VAT, where applicable. Any amount for which the Underwriter is to be reimbursed or indemnified under this Agreement will be reimbursed or indemnified together with an amount equal to any VAT payable in relation to the cost, fee, expense or other amount to which the reimbursement or indemnification relates; and

(n) The Company agrees that all amounts payable hereunder shall be paid in United States dollars and be paid free and clear of, and without any deduction or withholding for or on account of, any current or future taxes, levies, imposts, duties, charges or other deductions or withholdings levied in any jurisdiction unless such deduction or withholding is required by applicable law, in which event the Company will pay additional amounts (and the Company will indemnify the Underwriter against such deduction or withholdings, if applicable) so that the persons entitled to such payments will receive the amount that such persons would otherwise have received had such deduction or withholding not been required.

6.

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

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending;

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

(d) The Company represents and agrees that (i) it has not engaged in, or authorized any other person to engage in, any Testing-the-Waters Communications; and (ii) it has not distributed, or authorized any other person to distribute, any Written Testing-the-Waters Communication; and the Company has not distributed or approved for distribution any Written Testing-the-Waters Communications; and

(e) The Underwriter represents and agrees that it has not undertaken any Testing-the-Waters Communications.

7. The Company covenants and agrees with the Underwriter that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Securities under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriter and dealers; (ii) the cost of printing or producing this Agreement, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (iii) all expenses in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 5(d) hereof, including the fees and disbursements of counsel for the Underwriter in connection with such qualification and in connection with the Blue Sky survey (up to $10,000); (iv) all fees and expenses in connection with listing the Securities on NASDAQ; (v) the filing fees incident to, and the fees and disbursements of counsel for the Underwriter in connection with, any required review by the Financial Industry Regulatory Authority ("FINRA") of the terms of the sale of the Securities; (vi) the cost of preparing the Securities; (vii) the cost and charges of any transfer agent or registrar; and (viii) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, and Sections 9 and 11 hereof, the Underwriter will pay all of its own costs and expenses,

including the fees and disbursements of its counsel and any advertising expenses connected with any offers it may make.

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

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filings by Rule 433; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act shall have been received; no stop order suspending or preventing the use of the Preliminary Prospectus, Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Latham & Watkins LLP, counsel for the Underwriter, shall have furnished to you such written opinion or opinions, dated such Time of Delivery, in form and substance satisfactory to you, with respect to the matters as you may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) NautaDutilh N.V., Dutch counsel for the Underwriter, shall have furnished to you such written opinion or opinions, dated such Time of Delivery, in form and substance satisfactory to you, with respect to the matters as you may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(d) Morgan, Lewis & Bockius UK LLP, counsel for the Company, shall have furnished to you their written opinion, dated such Time of Delivery, in form and substance satisfactory to you;

(e) Van Doorne N.V., Dutch counsel for the Company, shall have furnished to you their written opinion, dated such Time of Delivery, in form and substance satisfactory to you;

(f) On the date of the Prospectus on the date of this Agreement, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, the Company shall have requested and caused JSC KPMG to have furnished to you a letter or letters,

dated the respective dates of delivery thereof, in form and substance satisfactory to you, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial information included in the applicable document;

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

(h) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange, NASDAQ, the London Stock Exchange or the Public Joint-Stock Company "Moscow Exchange MICEX-RTS"; (ii) a suspension or material limitation in trading in the Company's securities on NASDAQ; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the Russian Federation, the Netherlands, the United States, the United Kingdom or in any member state of the European Economic Area; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in your judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

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

(j) The Securities shall have been duly listed, subject to notice of issuance, on NASDAQ;

(k) The Company has obtained and delivered to the Underwriter executed copies of an agreement from substantially all directors and senior executives and certain other shareholders of the Company, substantially to the effect set forth in Annex I hereto in form and substance satisfactory to you;

(l) The Company shall have delivered to the Underwriter on the date of the Prospectus at a time prior to the execution of this Agreement and at such Time of Delivery a certificate of the Chief Financial Officer of the Company in form and substance satisfactory to you;

(m) The Company shall have furnished or caused to be furnished to you at such Time of Delivery certificates of authorized officers or representatives of the Company satisfactory to you as to the accuracy of the representations and warranties of the Company herein at and as of such time, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to such time, as to the matters set forth in subsections (a) and (i) of this Section and as to such other matters as you may reasonably request; and

(n) The Company has obtained an agreement from each investor in the concurrent private placements described in the Pricing Prospectus and the Prospectus containing certain restrictions on dispositions of the Class A Ordinary Shares purchased by such investor, and the Company agrees to consult with the Underwriter prior to granting any waiver of such restrictions until and including the date 90 days after the date of the Prospectus.

9. (a) The Company will indemnify and hold harmless the Underwriter against any losses, claims, damages or liabilities, joint or several, to which the Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any "roadshow" as defined in Rule 433(h) under the Act (a "roadshow"), any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Underwriter for any legal or other expenses reasonably incurred by the Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with the Underwriter Information.

(b) The Underwriter will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions

in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus or any such amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow, in reliance upon and in conformity with the Underwriter Information; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred. As used in this Agreement with respect to the Underwriter and an applicable document, "Underwriter Information" shall mean the written information furnished to the Company by the Underwriter expressly for use therein; it being understood and agreed upon that the only such information furnished by the Underwriter consists of the following information in the Prospectus furnished on behalf of the Underwriter: the concession and reallowance figures appearing in the second sentence of the fifth paragraph under the caption "Underwriter," and the information contained in the seventh and eighth paragraphs under the caption "Underwriter."

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; provided that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under the preceding paragraphs of this Section 9. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include

a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriter on the other from the offering of the Securities. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriter on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriter on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriter, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriter on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriter agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), the Underwriter shall not be required to contribute any amount in excess of the amount by which the total price at which the Securities were offered to the public exceeds the amount of any damages which the Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The obligations of the Company under this Section 9 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of the Underwriter, each person, if any, who controls the Underwriter within the meaning of the Act and each broker-dealer or other affiliate of the Underwriter; and the obligations of the Underwriter under this Section 9 shall be in addition to any liability which the Underwriter may otherwise have and shall

extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Act.

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

11. If any Securities are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the Underwriter for all out of pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriter in making preparations for the purchase, sale and delivery of the Securities not so delivered, but the Company shall then be under no further liability to the Underwriter except as provided in Sections 7 and 9 hereof.

12. All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriter shall be delivered or sent by mail, telex or facsimile transmission to them at Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Equity Capital Markets; and if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Chief Financial Officer; provided, however, that any notice to the Underwriter pursuant to Section 9(c) hereof shall be delivered or sent by mail or facsimile transmission to the Underwriter at its address set forth in its Underwriter's Questionnaire, which address will be supplied to the Company by you upon request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

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

13. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriter, the Company and, to the extent provided in Sections 9 and 10 hereof, the officers and directors of the Company and each person who controls the Company or the Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Securities from the Underwriter shall be deemed a successor or assign by reason merely of such purchase.

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

15. The Company acknowledges and agrees that (i) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction

between the Company, on the one hand, and the Underwriter, on the other, (ii) in connection therewith and with the process leading to such transaction the Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement and (iv) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company agrees that it will not claim that the Underwriter has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

16. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriter with respect to the subject matter hereof.

17. **This Agreement and any transaction contemplated by this Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would result in the application of any other law than the laws of the State of New York.**

18. The Company and the Underwriter hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

19. (a) Any dispute, difference, controversy or claim arising out of or in connection with this Agreement (including any dispute, difference, controversy or claim regarding the existence, validity, interpretation, performance, breach or termination of this Agreement or regarding any non-contractual obligations), the Pricing Prospectus, the Prospectus, the Registration Statement or the offering of the Securities (a "Dispute") shall be referred to and finally resolved by (i) arbitration in accordance with Section 19(b) below under the LCIA Arbitration Rules (the "Rules"), which Rules are incorporated into this clause by reference or (ii) at the sole option of the Underwriter by court proceedings in accordance with Sections 19(c) and 19(d) below.

(b) In relation to a Dispute being resolved by arbitration:

(i) The arbitral tribunal shall consist of three arbitrators, each of whom shall be a member of the New York State bar. The claimant(s), irrespective of number, shall jointly nominate one arbitrator; the respondent(s), irrespective of number, shall jointly nominate the second arbitrator; and a third arbitrator, who shall serve as chairman, shall be nominated by the two arbitrators nominated by or on behalf of the claimant(s) and respondent(s). If the third arbitrator is not so nominated within 30 days of the date of nomination of the later of the two arbitrators nominated by or on behalf of the claimant(s) and respondent(s), the third arbitrator shall be appointed by the LCIA Court;

(ii) In the event that either the claimant(s) or respondent(s) shall fail to nominate an arbitrator within the time limits specified in the Rules, such arbitrator shall be appointed by the LCIA Court as soon as possible, preferably within 15 days of such failure. In the event that both the claimant(s) and the respondent(s) fail to nominate an arbitrator within the time limits specified in the Rules, all 3 arbitrators shall be appointed by the LCIA Court as soon as possible, preferably within 15 days of such failure, who shall designate one of them as chairman;

(iii) If all the parties to a Dispute so agree, there shall be a sole arbitrator appointed by the LCIA Court as soon as possible, preferably within 15 days of such agreement;

(iv) The seat of arbitration shall be London, England and the language of the arbitration shall be English;

(v) Where disputes arise out of or in connection with this Agreement, the Pricing Prospectus, the Prospectus, the Registration Statement or the offering of the Securities and any other contract, agreement or understanding which, in the reasonable opinion of the first arbitral tribunal to be appointed in any of the Disputes, are so closely connected that it is expedient for them to be resolved in the same proceedings, that tribunal shall have the power to order that the proceedings to resolve the Dispute before it shall be consolidated with those to resolve any of the other disputes (whether or not proceedings to resolve those other disputes have yet been instituted), provided that no date for the final hearing of the first arbitration has been fixed. If the first tribunal so orders, the parties to each dispute which is a subject of its order shall be treated as having consented to their dispute being finally decided (a) by the tribunal who ordered the consolidation unless the LCIA Court decides that it would not be suitable or impartial (in which case by a replacement tribunal appointed in accordance with the Rules); and (b) in accordance with the procedure, at the seat and in the language specified in the arbitration agreement in the contract under which the tribunal was appointed, save as otherwise agreed by all parties to the consolidated proceedings or, in the absence of such agreement, ordered by the tribunal in the consolidated proceedings.

(c) Before an arbitrator has been appointed by the Underwriter to determine a Dispute, the Underwriter may, by notice in writing to the Company, require that all Disputes or a specific Dispute be heard by a court of law. If the Underwriter gives such notice, the Dispute or Disputes to which such notice refers shall be determined in accordance with Section 19(d). For the avoidance of doubt, this Section 19(c) is for the sole benefit of the Underwriter.

(d) This Section 19(d) applies where the Underwriter has exercised the option to refer a Dispute to the court pursuant to Section 19(c). Any New York State or United States Federal court sitting in The City of New York shall have non-exclusive jurisdiction to settle all Disputes and the Company irrevocably submits to the non-exclusive jurisdiction of such courts. The Company irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit,

action or proceeding brought in such a court had been brought in an inconvenient forum. To the extent that the Company has or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, the Company irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

(e) The Company hereby irrevocably appoints Yandex Inc., with offices at 38R Merrimac st., Suite 201, Newburyport, MA 01950 United States as its agent for service of process in any suit, action or proceeding arising out of or relating to a Dispute and agrees that service of process in any such suit, action or proceeding may be made upon it at the office of such agent. The Company waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. The Company represents and warrants that such agent has agreed to act as its agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents and instruments and the paying of its own fees and expenses, that may be necessary to continue such appointment in full force and effect for a period of seven (7) years from the date of this Agreement. Service upon the Agent shall be deemed valid service upon the Company whether or not the process is forwarded to or received by the Company. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

20. If for the purposes of obtaining judgment in any court or an arbitral award, it is necessary to convert a sum due hereunder into any currency other than United States dollars, the parties hereto agree, to the fullest extent permitted by law, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Underwriter could purchase United States dollars with such other currency in The City of New York on the business day preceding that on which final judgment is given or a final and binding arbitral award is rendered. The obligation of the Company with respect to any sum due from it to the Underwriter or any person controlling the Underwriter shall, notwithstanding any judgment or arbitral award in a currency other than United States dollars, not be discharged until the first business day following receipt by the Underwriter or controlling person of any sum in such other currency, and only to the extent that the Underwriter or controlling person may in accordance with normal banking procedures purchase United States dollars with such other currency. If the United States dollars so purchased are less than the sum originally due to the Underwriter or controlling person hereunder, the Company agrees as a separate obligation and notwithstanding any such judgment or arbitral award, to indemnify the Underwriter or controlling person against such loss. If the United States dollars so purchased are greater than the sum originally due to the Underwriter or controlling person hereunder, the Underwriter or controlling person agrees to pay to the Company an amount equal to the excess of the dollars so purchased over the sum originally due to the Underwriter or controlling person hereunder.

21. All payments made by the Company under this Agreement, if any, will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature unless the Company is or becomes required by law to withhold or deduct such taxes, duties, assessments or other governmental charges. In such event, the Company will pay such additional amounts as will result, after such withholding or deduction, in the receipt by the Underwriter and

each person controlling the Underwriter, as the case may be, of the amounts that would otherwise have been receivable in respect thereof.

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

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

24. Recognition of the U.S. Special Resolution Regimes.

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

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

(c) As used in this section:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing is in accordance with your understanding, please sign and return to us one for the Company and the Underwriter plus one for each counsel counterparts hereof, and upon the acceptance hereof by you, this letter and such acceptance hereof shall constitute a binding agreement between the Underwriter and the Company.

Very truly yours,

Yandex N.V.

By: /s/ Alex de Cuba
Name: Alex de Cuba
Title: Proxy Holder

Accepted as of the date hereof:

Goldman Sachs & Co. LLC

By: /s/ Simon Watson
Name: Simon Watson
Title: Managing Director

Exhibit 5.1

Jachthavenweg 121
1081 KM Amsterdam
P.O. Box 75265
1070 AG Amsterdam
The Netherlands

T +31 20 6789 123
F +31 20 6789 589

Yandex N.V.
Schiphol Boulevard 165
1118 BG Schiphol
The Netherlands

Date 29 June 2020
Your ref. -
Our ref. 40.00.3302
Subject Yandex N.V. - Legal Opinion on Prospectus Supplement on Form 6-K

Dear Sirs,

We, Van Doorne N.V., have acted as special legal advisers to Yandex N.V. (the "**Company**") in connection with the offering (the "**Offering**") of 9,340,101 Class A Ordinary Shares with a nominal value of EUR 0.01 each in the capital of the Company (the "**Offer Shares**"), including up to 1,218,274 additional Class A Ordinary Shares with a nominal value of EUR 0.01 each in the capital of the Company, in each case as described in the Prospectus Supplement filed by you with the U.S. Securities and Exchange Commission (the "**Prospectus Supplement**").

This legal opinion is furnished to you in order to be filed in connection with the Offering with the U.S. Securities and Exchange Commission. Unless otherwise defined in this legal opinion (including the Schedule) or unless the context otherwise requires, words and expressions defined in the Prospectus Supplement will have the same meanings when used in this legal opinion.

For the purpose of this legal opinion we have examined and relied on the documents listed in the Schedule (the "**Documents**") and such other documents as we in our absolute discretion have deemed relevant.

In connection with our examination and in giving the opinions expressed below we have assumed:

a) the genuineness of the signatures on the Documents, the authenticity and completeness of the Documents submitted to us as originals, the conformity to the original documents of any Documents submitted to us as drafts, (electronic or hard) copies or translations and the authenticity and completeness of the original documents;

b) that (1) no resolution for the dissolution (*ontbinding*) of the Company has been taken, no application has been made for the bankruptcy (*faillissement*) or the (provisional) suspension of payments (*surseance van betaling*) of the Company, (2) the Company has not been dissolved and has not been declared bankrupt or granted a (provisional) suspension of payments in the Netherlands, (3) no foreign insolvency proceedings have commenced in respect of the Company and (4) no order for the administration of assets of the Company has been made;

c) that the factual confirmations contained in the Corporate Resolutions accurately and completely reflect the matters purported to be evidenced thereby;

d) that the issue price for the Offer Shares shall have been paid in full in cash and shall have been received by the Company;

e) that no acquiror of the Offer Shares is subject to, controlled by or otherwise connected with a person, organisation or country which is subject to United Nations, European Union or Dutch sanctions implemented or effective in The Netherlands under or pursuant to the Sanction Act 1977 (*Sanctiewet 1977*), the Economic Offences Act (*Wet economische delicten*), the General Customs Act (*Algemene Douanewet*) or Regulations of the European Union; and

f) that any foreign law which may apply with respect to the issue of the offer Shares does not affect this legal opinion.

This legal opinion is given only with respect to Dutch law in force as at the date hereof and as applied and generally interpreted on the basis of case-law published on the date hereof. We do not assume any obligation to advise you (or any other person entitled to rely on this legal opinion) of subsequent changes in Dutch law or in the interpretation thereof.

Based on and subject to the foregoing and subject to the qualifications set out below and matters of fact, documents or events not disclosed to us, we express the following opinions:

1 The Company is duly incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and is validly existing under Dutch law as a limited liability company (*naamloze vennootschap*).

2 The Offer Shares have been validly issued and fully-paid and are non-assessable.

The opinions expressed above are subject to the following qualifications:

(A) Our opinions expressed herein are subject to and limited by applicable Dutch or foreign bankruptcy, suspension of payment, insolvency, reorganisation and other laws relating to or affecting the rights of creditors or secured creditors generally.

(B) The term “non-assessable” as used in this legal opinion means that the holder of a share will not by reason of merely being such holder, be subject to assessment of calls by the Company or its creditors for further payment on such share.

(C) Our opinions expressed herein may be affected by (i) the rules of good faith (*redelijkheid en billijkheid*), force majeure (*niet-toerekenbare tekortkoming*) and unforeseen circumstances (*onvoorziene omstandigheden*), (ii) the general defences available to debtors under Dutch law which include rights to suspend performance (*opschortingsrechten*), rights of set-off (*verrekening*), mistake (*dwaling*), duress (*bedreiging*), fraude (*bedrog*), undue influence (*misbruik van omstandigheden*) and fraudulent preference (*pauliana*) and (iii) the rules of decency (*goede zeden*) and public order (*openbare orde*).

This legal opinion is given subject to, and may only be relied upon on, the express condition that (i) Van Doorne N.V. is the exclusive party issuing this legal opinion, (ii) in respect of Dutch legal concepts, which are expressed in this legal opinion in English terms, the original Dutch terms shall prevail and (iii) this legal opinion shall be governed by, and construed in accordance with, Dutch law.

This legal opinion is strictly limited to the matters stated herein and may not be read by implication as extending to matters not specifically referred to and may only be relied upon in connection with the Offering. We hereby consent to the filing of this legal opinion in connection with the Offering with the U.S. Securities and Exchange Commission and the reference to Van Doorne N.V. in the Prospectus Supplement under the caption "Legal Matters". In giving such consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933 or the rules and regulations promulgated thereunder.

Yours faithfully,
/s/ Van Doorne N.V.

R.J. Botter

SCHEDULE

1 a copy of the Deed of Incorporation of the Company, dated 10 June 2004 (the "**Deed of Incorporation**") and a copy of the Deed of Conversion from a private company with limited liability to a limited liability company dated 19 January 2007;

2 a copy of the Articles of Association of the Company as amended on 23 December 2019 (the "**Articles of Association**");

3 a copy of the minutes of the General Meeting of Shareholders of the Company held on 27 June 2019 (the "**Shareholders Resolutions**");

4 a copy of the minutes of the Meeting of the Board of Directors of the Company, held on 22 June 2020 and a copy of the minutes of the Meeting of the Board of Directors of the Company, held on 24 June 2020 (the "**Board Resolutions**");

5 a copy of the minutes of the Meeting of the Pricing Committee of the Board of Directors of the Company, held on 24 June 2020 (together with the Shareholders Resolutions and the Board Resolutions, the "**Corporate Resolutions**");

6 an extract in respect of the Company from the Commercial Register (*Handelsregister*), dated 29 June 2020 (the "**Extract**"); and

7 a copy of the Prospectus Supplement.

* * *

Exhibit 10.1

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

SHARE SUBSCRIPTION AGREEMENT

by and between

YANDEX N.V.

and

ERVINGTON INVESTMENTS LIMITED

June 23, 2020

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

TABLE OF CONTENTS

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

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(continued)

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

SHARE SUBSCRIPTION AGREEMENT

This SHARE SUBSCRIPTION AGREEMENT (this "Agreement"), is entered into as of June 23, 2020, in Amsterdam, Netherlands and elsewhere by and between (i) Yandex N.V., a public limited liability company incorporated under the laws of the Netherlands (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Schiphol Boulevard 165, 1118BG Schiphol, the Netherlands, registered with the Dutch Trade Register of the Chambers of Commerce under number 27265167 (the "Company") and Ervington Investments Limited, a company duly organized and existing under the law of the Republic of Cyprus (Registration number [***]) (the "Investor").

RECITALS

WHEREAS, the Investor wishes to subscribe for and acquire, and the Company wishes to issue and deliver to the Investor, Class A ordinary shares of the Company (ISIN NL0009805522), nominal value €0.01 per share (the "Class A Shares") in a transaction exempt from registration pursuant to Regulation S ("Regulation S") of the U.S. Securities Act of 1933, as amended (the "Securities Act");

WHEREAS, on the date hereof, the Company will file a Registration Statement on Form F-3ASR and a prospectus supplement thereto with the U.S. Securities and Exchange Commission (the "SEC") registering the offer and issuance of its Class A Shares (the "Concurrent Public Offering").

NOW THEREFORE, in consideration of the mutual agreements, representations, warranties and covenants herein contained, the parties hereto agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following respective meanings:"Affiliate" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such specified Person, and in addition, in the case of any legal entity, any other legal entity that has a Common Beneficiary or Common Beneficiaries with such legal entity. For the purposes of this Agreement, in no event shall the Investor or any its Affiliates be deemed Affiliates of the Company or any of its Affiliates, nor shall the Company or any of its Affiliates be deemed Affiliates of the Investor or any of its Affiliates.

"Agreement" shall have the meaning set forth in the preamble.

"Anti-Money Laundering Laws" shall have the meaning set forth in Section 3.18.

"Bankruptcy and Equity Exception" shall have the meaning set forth in Section 3.1.

"Beneficial or Economic Interest" with respect to a legal entity, shall mean the beneficial or economic interest in the shares of such legal entity (from which rights to income and/or capital derive) held by one or more individuals, including where such beneficial or economic interest is held by any such individual(s) through having a beneficial or economic interest in the trusts and/or the shares of other legal entities that own shares in such legal entity or which control such legal entity's (direct or indirect) shareholders.

"Beneficiary" with respect to a legal entity, shall mean any individual that (together with their Family Members, if applicable) holds at least [***]% ([***] percent) of the entire Beneficial or Economic Interest in such legal entity.

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

"Business Day" shall mean a day which is not a Saturday, a Sunday or a public holiday in Moscow, the Russian Federation, Amsterdam, the Netherlands, or New York City, New York, the United States of America.

"Class A Shares" shall have the meaning set forth in the recitals.

"Closing" shall have the meaning set forth in Section 2.2.

"Closing Date" shall have the meaning set forth in Section 2.2.

"Common Beneficiary(ies)" with respect to any two legal entities, shall mean that individual (or those individuals) that are the Beneficiary(ies) of both legal entities and who (together, where there is more than one Beneficiary, and together with any of their Family Members in any case) hold(s) at least [***]% of the entire Beneficial or Economic Interest in both legal entities.

"Company" shall have the meaning set forth in the preamble.

"Concurrent Public Offering" shall have the meaning set forth in the recitals.

"Confidential Information" shall mean any non-public information furnished by the Company to the Investor or any of its Affiliates (or vice versa, from the Investor or its Affiliates to the Company), in connection with the transactions contemplated hereby or the Investor's rights pursuant to the Investor Agreement, whether in written, oral or electronic form. Confidential Information may include, without limitation, trade secrets, know-how, inventions, technical data or specifications, computer programs, source code, programmers' notes, testing methods, business, commercial or financial information, research and development activities, product and marketing plans, and customer and supplier information.

"Consent" shall have the meaning set forth in Section 3.6.

"control" (including the terms "controlling," "controlled by" and "under common control with") with respect to any Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of share capital, capital stock or other equity securities, by contract or otherwise. Without limiting the generality of the foregoing, a Person shall be deemed to control another Person if any of the following conditions is met: (i) in the case of corporate entities, direct or indirect ownership of more than fifty percent (50%) of the shares having the right to vote for the election of directors, and (ii) in the case of non-corporate entities, direct or indirect ownership of more than fifty percent (50%) of the equity interest with the power to direct the management and policies of such non-corporate entities.

"Deed of Issue" shall have the meaning set forth in Section 2.1.

"Environmental Laws" shall have the meaning set forth in Section 3.14.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and all of the rules and regulations promulgated thereunder.

"Family Member" shall mean, with respect to an individual, such individual's spouse, civil partner or relative that is a parent, grandparent, parent-in-law, grandparent-in-law, child (including adopted child and step-child), brother, sister, uncle, aunt, nephew, niece, cousin (including brothers, sisters, uncles, aunts,

nephews, nieces, second cousins and cousins in law), and the spouse and any child (including adopted child and step-child) of his child.

"GAAP" shall mean U.S. generally accepted accounting principles.

"Governmental Entity" means any national, supranational, federal, regional, state, municipal or local government, or governmental, administrative, fiscal, judicial or government-owned body, department, commission, authority, court, tribunal, agency or entity, or central bank or other competent authority, or any municipal, local governmental entity or authority, or any department, commission, board, bureau, agency, court or instrumentality, subdivision or other municipal or local authority thereof that is exercising any regulatory, customs, taxing or importing, or other local governmental authority acting on behalf of the government in compliance with the rights granted thereto under applicable Law and binding on the person in question, including, for the avoidance of doubt, NASDAQ.

"Investor Adverse Effect" shall have the meaning set forth in the Section 4.3.

"Investor" shall have the meaning set forth in the preamble.

"Investor Agreement" shall mean that certain agreement, substantially in the form attached hereto as Exhibit A, by and between the Company and the Investor.

"Law" shall mean any applicable law, statute, code, ordinance, rule, regulation, or agency requirement of or undertaking to or agreement with any Governmental Entity, including common law.

"Lien" shall mean any lien, charge, pledge, security interest, claim or other encumbrance.

"Material Adverse Effect" means any change, event, effect or circumstance (each, an "Effect") that, individually or taken together with all other Effects that have occurred prior to, and are continuing as of, the date of determination of the occurrence of the Material Adverse Effect, has a material adverse effect on the business, properties, management, financial position, shareholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole.

"NASDAQ" shall mean The Nasdaq Global Select Market (or its successor).

"OFAC" shall have the meaning set forth in Section 3.19.

"Organizational Document" shall mean, as applicable, an entity's agreement or certificate of limited partnership, limited liability company agreement, certificate of formation, certificate or articles of incorporation, articles of association, bylaws, charter or other similar organizational documents.

"Other Investor" shall have the meaning set forth in Section 2.1.

"Per Share Price" shall mean the lesser of (i) the Public Offering Per Share Price and (ii) the Premium Price Per Share, the determination of which shall be made on the date on which the Company executes an underwriting agreement in connection with the Concurrent Public Offering and shall be promptly disclosed by the Company to the Investor thereafter.

"Permitted Loan" shall have the meaning given to it in the Investor Agreement.

"Permitted Recipients" shall have the meaning set forth in Section 5.1(a).

"Person" shall mean any individual, corporation, limited liability company, limited or general partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government, any agency or political subdivisions thereof or other "Person" as contemplated by Section 13(d) of the Exchange Act.

"Placement Agent" shall mean Goldman Sachs International and its affiliates as placement agent in connection with the subscription of Class A Shares pursuant to this Agreement. Unless the context otherwise requires, references to the Placement Agent shall be deemed to include the Placement Agent's affiliates together with its and its affiliates' respective officers, directors, members, partners, agents, employees, representatives, legal advisers and assigns.

"Premium Price Per Share" shall mean the product of (a) 1.05 and (b) the daily volume weighted average price of a Class A Share on the Nasdaq Select Global Market, as reported by Bloomberg Financial Markets, for the NASDAQ trading day on June 23, 2020.

"Purpose" shall have the meaning set forth in Section 5.1(a).

"Public Offering Per Share Price" shall mean the price per Class A Share offered to the public in the Concurrent Public Offering, as set forth on the cover page of the final prospectus supplement to filed by the Company with the SEC in connection with the Concurrent Public Offering.

"Representatives" shall mean, with respect to any Person, such Person's Affiliates and such Person's and each such Affiliate's respective directors, officers, employees, managers, trustees, principals, shareholders, members, general or limited partners, agents and other representatives.

"Regulation S" shall have the meaning set forth in the recitals.

"Sanctions" shall have the meaning set forth in Section 3.19.

"SEC" shall have the meaning set forth in the recitals.

"SEC Reports" shall mean each of the documents filed by the Company with the SEC since June 30, 2018.

"Securities Act" shall have the meaning set forth in the recitals.

"Subsidiary" shall mean all of the Company's "significant subsidiaries" as defined in Rule 1.02 of Regulation S-X promulgated under the Securities Act.

"Tax" or "Taxes" shall mean any and all taxes, levies, fees, imposts, duties and charges of whatever kind (including any interest, penalties or additions to the tax imposed in connection therewith or with respect thereto) imposed by any Governmental Entity, including, without limitation, taxes imposed on, or measured by, income, franchise, profits or gross receipts, and any ad valorem, value added, sales, use, service, real or personal property, capital stock, license, payroll, withholding, employment, social security, workers' compensation, unemployment compensation, utility, severance, production, excise, stamp, occupation, premium, windfall profits, transfer and gains taxes and customs or duties.

"Third Party Lender" shall have the meaning given to such term in the Investor Agreement.

"U.S." shall mean the United States of America.

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

2. Issuance and Subscription of Class A Shares.

2.1 Subscription of Class A Shares.

(a) Upon the terms and subject to the conditions set forth herein, at the Closing the Company agrees to issue, with full title guarantee and free and clear of any encumbrances, and the Investor agrees to subscribe for, that number of Class A Shares equal to the aggregate dollar amount set forth opposite the Investor's name on Schedule I hereto under the heading "Subscription Amount", divided by the Per Share Price (the Class A Shares issued hereunder at the Closing shall be referred to as the "Subject Shares"); *provided*, however, that (x) no fractional number of Class A Shares shall be issued hereunder, (b) any fractional number of Class A Shares shall be rounded down to the nearest whole number and (c) the aggregate issuance price shall be reduced by the value of any fractional Class A Share (as calculated on the basis of the Per Share Price). This Agreement is separate and apart from any similar agreement that the Company has or may enter into on or about the date hereof with a Person other than the Investor in connection with the issuance and sale of its Class A Shares for consideration of $200 million (two hundred million US dollars) (excluding, for the avoidance of doubt, the Placement Agent and the underwriting agreement for the Concurrent Public Offering) (each such Person, an "Other Investor"). The obligations of the Investor hereunder are expressly not conditioned on the subscription of the Company's Class A shares by any Other Investor.

(b) At or prior to the Closing, the Investor shall pay the issuance price set forth opposite the Investor's name on the Schedule I attached hereto under the column header "Subscription Amounts" by wire transfer of immediately available funds in accordance with wire instructions provided by the Company to the Investor at least five Business Days prior to the Closing Date. On or before the Closing, the Company will instruct its transfer agent to (i) make book-entry notations representing the Subject Shares, against delivery of the amount set forth opposite the Investor's name on Schedule I attached hereto under the column header "Subscription Amount" and (ii) immediately after Closing (and, for the avoidance of doubt, on the Closing Date), transfer the Subject Shares to the custodian account of the Investor, the details of which are set forth opposite the Investor's name on Schedule I under the column header "Custodian and Custodian Account Details."

2.2 Closing. The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place remotely via the exchange of documents and signatures, on the date on which all of the conditions set forth in Section 6 have been satisfied or duly waived, or at such other date as mutually agreed to by each of the parties hereto (the date on which the Closing occurs, the "Closing Date").

2.3 Company Deliverables. Subject to the terms and conditions hereof, the Company shall deliver, or cause to be delivered, to the Investor:

Prior to the Closing:

(a) a duly executed counterpart of the Investor Agreement;

(b) a certificate, dated as of the Closing Date and signed by an executive director of the Company, in his capacity as such, (i) stating that the Company has performed and complied with the covenants and agreements contained in this Agreement that are required to be performed and complied with by the Company on or prior to the Closing Date and (ii) certifying that the conditions set forth in Section 6.2(b) hereof have been satisfied;

(c) opinions addressed to the Investor and, if applicable, the Placement Agent from each of (i) Morgan, Lewis & Bockius LLP, legal advisers to the Company, as to English and U.S. law; and (ii) Van Doorne N.V., legal advisers to the Company, as to Dutch law, in substantially the forms of the most recent drafts provided to the Investor and the Placement Agent prior to the date hereof;

(d) a copy of the duly executed deed of issue and sale under Dutch Law providing for the issue by the Company of the Subject Shares, substantially in the form attached hereto as Exhibit B (the "Deed of Issue");

(e) subject to the execution of the Deed of Issue, a copy of the irrevocable instructions to the Company's transfer agent instructing the transfer agent to (i) issue to the Investor book-entry notations representing the Subject Shares and (ii) immediately transfer the Subject Shares to the custodian account of the Investor; and

at the Closing:

(f) a cross-receipt duly executed by the Company and delivered to the Investor certifying that it has received the amount set forth opposite the Investor's name on Schedule I hereof under the column header "Subscription Amount" as of the Closing Date.

2.4 Investor Deliverables. Subject to the terms and conditions hereof, the Investor shall deliver, or cause to be delivered, to the Company:

prior to the Closing:

(a) a duly executed counterpart of the Investor Agreement;

(b) a certificate, dated as of the Closing Date and signed by a director or an authorized officer of the Investor, in his or her capacity as such, and (i) stating that the Investor has performed and complied with the covenants and agreements contained in this Agreement that are required to be performed and complied with by the Investor on or prior to the Closing Date and (ii) certifying that the conditions set forth in Section 6.3(b) hereof have been satisfied;

(c) a duly executed counterpart of the Deed of Issue; and

at the Closing:

(d) payment to the Company of the amount set forth opposite the Investor's name on Schedule I hereof under the column header "Subscription Amount" by wire transfer of immediately available funds to an account designated by the Company (which the Company shall designate in writing at least five Business Days prior to the Closing Date); and

(e) following the transfer of the Subject Shares to the custodian account of the Investor, a cross-receipt executed by the Investor and delivered to the Company certifying that it has received the Subject Shares.

3. Representations and Warranties of the Company. The Company hereby represents and warrants to the Investor and the Placement Agent that, except as otherwise described in any SEC Report, the following representations and warranties are true and complete as of the date hereof:

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

3.1 Organization and Power. The Company and each of its Subsidiaries have been duly organized and are validly existing under the Laws of their respective jurisdictions of organization, are duly qualified to do business in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or have such power or authority would not, individually or in the aggregate, have or could reasonably be expected to have a Material Adverse Effect.

3.2 Authorization. The Company has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the due and proper authorization of the consummation by it of the transactions contemplated thereby has been duly and validly taken and, assuming due execution and delivery by the Investor, constitutes a valid and binding agreement of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles (the "Bankruptcy and Equity Exception"). This Agreement has been duly authorized, executed and delivered by the Company.

3.3 Valid Issuance. The Subject Shares have been duly authorized and, when issued in accordance with the terms of this Agreement and upon the execution of the Deed of Issue and subsequent payment of the aggregate issuance price to the Company, will be validly issued and fully paid, and the issuance of the Subject Shares will not be subject to any preemptive or similar rights.

3.4 Capitalization. The Company has (i) 500,000,000 duly authorized Class A Shares, of which 295,901,639 are fully paid and issued; (ii) 37,138,658 duly authorized class B shares, of which 35,714,674 are fully paid and issued; (iii) 37,748,658 duly authorized class C shares, of which 1,423,984 are fully paid and issued ; and (iv) one duly authorized priority share, which is fully paid and issued; all the outstanding shares in the capital of the Company have been duly and validly authorized and issued and are fully paid; there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares in the capital of, or other equity interest in, the Company, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any shares in the capital of the Company, any such convertible or exchangeable securities or any such rights, warrants or options, except in each case as disclosed in the SEC Reports or pursuant to the Company's equity incentive plans disclosed in the SEC Reports.

3.5 No Conflict. The execution, delivery and performance by the Company of this Agreement, and the consummation of the transactions contemplated by this Agreement will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any of the property or assets of the Company or any of its Subsidiaries is subject, (ii) result in any violation of the provisions of the constituent documents of the Company or any of its Subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority.

3.6 Consents. No consent, approval, authorization, order, registration or qualification of or with (any of the foregoing being a "Consent"), any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of this Agreement, the sale of the Subject Shares and the consummation of the transactions contemplated by this Agreement,

except for such consents, approvals, authorizations, orders and registrations or qualifications as may have been obtained under the Securities Act and such as may be required under applicable state securities laws in connection with the issuance of Subject Shares.

3.7 SEC Reports; Financial Statements.

(a) Each of the SEC Reports, as of its respective filing date, complied in all material respects with the requirements of the Securities Act and the Exchange Act, as the case may be, and the rules and regulations of the SEC promulgated thereunder applicable to such SEC Report, and, except to the extent that information contained in any SEC Report has been revised or superseded by a later filed SEC Report filed and publicly available prior to the date of this Agreement (including the preliminary prospectus supplement to be filed pursuant to Rule 424(b) on the date hereof), none of the SEC Reports contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The consolidated financial statements and the related notes thereto of the Company and its consolidated Subsidiaries included or incorporated by reference in the SEC Reports present fairly in all material respects the financial position of the Company and its consolidated Subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified. Such consolidated financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods covered thereby (other than, in the case of unaudited consolidated financial statements, for the omission of notes).

3.8 Litigation. There are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Company or any of its Subsidiaries is, or to the knowledge of the Company (and for the purpose of this Section 3, the knowledge of the Company shall be deemed to include the knowledge of the Company's executive directors and G. Gregory Abovsky), may be a party or to which any property of the Company or any of its Subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Company or any of its Subsidiaries, could reasonably be expected to have a Material Adverse Effect. No such investigations, actions, suits or proceedings are, to the knowledge of the Company, threatened or contemplated by any governmental or regulatory authority or threatened by others.

3.9 Title to Properties. The Company and its Subsidiaries have good and marketable title in fee simple (in the case of real property) to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its Subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its Subsidiaries or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

3.10 Intellectual Property. The Company and its Subsidiaries own or possess all material patents, patent rights, licenses, inventions, copyrights and related rights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names currently employed by them that would be material in the context of the business of the Company and its Subsidiaries, taken as a whole, including, without limitation, with respect to the internet search engine technology used by the Company and its Subsidiaries, and neither the Company nor any of its Subsidiaries has received any notice or claim of infringement or misappropriation of or conflict with asserted rights of others with respect to any of the foregoing, and

neither the Company nor any of its Subsidiaries has received notice of, or is aware of facts that would form a reasonable basis for, any such notice or claims, which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect.

3.11 No Undisclosed Relationships. To the Company's knowledge, no relationship, direct or indirect, exists between or among the Company or any of its Subsidiaries, on the one hand, and the directors, officers, shareholders, customers or suppliers of the Company or any of its Subsidiaries, on the other, that is required by the Securities Act to be described in a registration statement to be filed with the SEC and that is not so described in the SEC Reports.

3.12 Permits. The Company and its Subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses, except where the failure to possess or make the same would not or could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect; and neither the Company nor any of its Subsidiaries has received notice of any revocation or modification of any such license, certificate, permit or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course.

3.13 No Labor Disputes. No labor disturbance by or dispute with employees of the Company or any of its Subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its Subsidiaries' independent contractors who perform product development services for the Company of any of its Subsidiaries, except as would not, individually or in the aggregate, have a Material Adverse Effect.

3.14 Environmental Compliance. The Company and its Subsidiaries (x) are in compliance with any and all applicable federal, state, local and foreign Laws, rules and regulations, relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws") and (y) have received and are in compliance with all permits, licenses, certificates or other authorizations or approvals required of them under applicable Environmental Laws to conduct their respective businesses, except in the case of each of (x) and (y) above, for any such failure to comply, or failure to receive required permits, licenses or approvals, or cost or liability as would not or could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect. There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.15 Taxes. The Company and each Subsidiary has filed with all appropriate taxing authorities all income, profit, franchise or other Tax returns required to be filed through the date hereof, save for any filings the failure to file which would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect; and no Tax deficiency has been determined adversely to the Company or any Subsidiary which has had (nor does the Company or any Subsidiary have any knowledge of any Tax deficiency which, if determined adversely to the Company or any Subsidiary, might individually or in the aggregate have) a Material Adverse Effect.

3.16 Insurance. Neither the Company nor any of its Subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain

similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

3.17 No Unlawful Payments. Neither the Company nor any of its Subsidiaries nor, to the Company's knowledge, any Affiliate or Representative of the Company or of any of its Subsidiaries, has taken any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage relating to the Company or any of its Subsidiaries or any of their respective businesses; for the past two years, the Company and each of its Subsidiaries have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

3.18 Compliance with Anti-Money Laundering Laws. The operations of the Company and its Subsidiaries are and have been, to the knowledge of the Company, conducted within the past two years in material compliance with applicable financial recordkeeping and reporting requirements, including to the extent applicable those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its Subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

3.19 No Conflicts with Sanctions Laws. None of the Company or any of its Subsidiaries or, to the Company's knowledge, any Affiliate or Representative of the Company or of any of its Subsidiaries, is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, or the U.K. Government (including, without limitation, the Office of Financial Sanctions Implementation) (collectively, "Sanctions"), nor is any of the Company or its Subsidiaries located (other than the office of a Russian operating subsidiary of the Company in Simferopol), organized or resident in a country, region or territory that is the subject or the target of country or region-wide Sanctions, including, without limitation, Crimea (including Sevastopol), Cuba, Iran, North Korea, Sudan and Syria. For the past two years, the Company, each of its Subsidiaries and, to the knowledge of the Company, any of their respective employees, agents, Representatives or Affiliates have not knowingly engaged in, are not now knowingly engaged in, any dealings or transactions in such relevant capacity in violation of Sanctions applicable to the Company or any of its Subsidiaries

3.20 No Integration. Neither the Company nor any Subsidiary has, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act), that is or will be integrated with the sale of the Subject Shares in a manner that would require registration of the Subject Shares under the Securities Act.

3.21 Private Placement. Assuming the accuracy of the Investor's representations and warranties set forth herein, the issuance of the Subject Shares pursuant hereto are exempt from the registration requirements of the Securities Act. No form of general solicitation or general advertising within the

meaning of Regulation S (including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar medium or broadcast over television or radio, or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising) was used by the Company, or any Person acting on behalf of the Company in connection with the offer and sale of the Subject Shares.

3.22 Absence of Certain Changes. Since March 31, 2020, (i) the Company and its Subsidiaries have not incurred any material liability or obligation, direct or contingent, nor entered into any transaction that would be material in the context of the business of the Company and its Subsidiaries, taken as a whole; (ii) the Company has not purchased any of its outstanding share capital (other than pursuant to an existing and publicly disclosed open market share repurchase program conducted in compliance with Rule 10b-8 under the Exchange Act), nor declared, paid or otherwise made any dividend or distribution of any kind on its share capital other than ordinary and customary dividends; and (iii) there has not been any material change in the share capital, short-term debt or long-term debt of the Company and its subsidiaries taken as a whole.

3.23 No Defaults. Neither the Company nor any of its Subsidiaries is, (i) in material violation of its Organizational Documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any of the property or assets of the Company or any of its Subsidiaries is subject; or (iii) in violation of any Law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of each of (ii) and (iii) above, for any such default or violation that would not or could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

3.24 NASDAQ. The Class A Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed on NASDAQ, and there is no action pending by the Company or any other Person to terminate the registration of the Class A Shares under the Exchange Act or to delist the Class A Shares from NASDAQ, nor has the Company received any written notification that the SEC or NASDAQ is currently contemplating terminating such registration or listing.

3.25 No Preferential Terms. The Investor shall be entitled to subscribe for the Subject Shares on, in all material respects, the same terms as each Other Investor and (save as expressly contemplated in this Agreement) no Other Investor shall be offered preferable terms in connection with its investment in the Company.

3.26 No Marketing or Disclosure of Concurrent Public Offering or Private Placement. No transaction contemplated by this Agreement, nor the Concurrent Public Offering, has been announced, disclosed, communicated or marketed by the Company or by its underwriters, brokers or any other financial institution assisting the Company with the Concurrent Public Offering prior to the date hereof.

3.27 No Other Representations and Warranties. Except for the representations and warranties contained in Section 3 and any schedules or certificates delivered in connection herewith, the Company makes no other representation or warranty, express or implied, written or oral, and hereby, to the maximum extent permitted by applicable Law, disclaims any such representation or warranty, whether by the Company or any other Person, with respect to the Company or with respect to any other information (including, without limitation, pro forma financial information, financial projections or other forward-

looking statements) provided to or made available to the Investor or its Representatives in connection with the transactions contemplated hereby.

4. Representations and Warranties of the Investor. The Investor hereby represents and warrants, as of the date hereof, to the Company and the Placement Agent, as follows:

4.1 Organization. The Investor is a legal entity duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization.

4.2 Authorization. The Investor has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the due and proper authorization of the consummation by it of the transactions contemplated thereby has been duly and validly taken and, assuming due execution and delivery by the Company, constitutes a valid and binding agreement of the Investor enforceable against the Investor in accordance with its terms, subject to the Bankruptcy and Equity Exception.

4.3 No Conflict. The execution, delivery and performance of this Agreement by the Investor, the issuance of the Subject Shares in accordance with this Agreement, and the consummation of the other transactions contemplated hereby and thereby do not and will not, (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any Lien, charge or encumbrance upon any property or assets of the Investor or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Investor or any of its subsidiaries is a party or by which the Investor or any of its subsidiaries is bound or to which any of the property or assets of the Investor or any of its subsidiaries is subject; (ii) result in any violation of the provisions of the charter or by-laws or similar constitutive or Organizational Documents of the Investor or any of its subsidiaries; or (iii) result in the violation of any Law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of each of (i) and (iii), as would not, individually or in the aggregate, reasonably be expected to materially delay or hinder the ability of the Investor to perform its obligations under this Agreement (an "Investor Adverse Effect").

4.4 Consents. No Consent of any court or arbitrator or governmental or regulatory authority is required to be obtained by it or on its behalf for the execution, delivery and performance by the Investor in connection with: (i) the execution, delivery or performance of this Agreement and the consummation of the transactions contemplated hereby; or (ii) the issuance of the Subject Shares in accordance with this Agreement, except for such Consents, approvals, authorizations, orders and registrations or qualifications as may have been obtained under the Securities Act and such as may be required under applicable state securities laws in connection with the issuance of the Subject Shares and such Consents the failure of which to make or obtain would not, individually or in the aggregate, reasonably be expected to have an Investor Adverse Effect.

4.5 Brokers. The Investor has not retained, utilized or been represented by any broker or finder in connection with the transactions contemplated by this Agreement whose fees the Company could be required to pay.

4.6 Subscription Entirely for Own Account. The Investor is acquiring the Subject Shares for its own account (and those of its Affiliates) solely for the purpose of investment, not as nominee or agent, and not with a view to, or for sale in connection with, any distribution of the Subject Shares in violation of the Securities Act, and the Investor has no present intention of selling, granting any participation in, or

otherwise distributing the same, in violation of the Securities Act. The Investor has no present agreement, undertaking, arrangement, obligation or commitment providing for the disposition of the Subject Shares, other than for the disposition of the Subject Shares to: (a) an Affiliate of the Investor; and/or (b) a Third Party Lender in connection with a Permitted Loan on the terms hereof and on the terms of the Investor Agreement.

4.7 Information. The Investor and its advisors, if any, have been furnished with all materials relating to the business, finances and operations of the Company and materials relating to the offer and sale of the Subject Shares that have been requested by it. The Investor and its advisors, if any, have been afforded the opportunity to ask questions of the Company. Neither such inquiries nor any other due diligence investigations conducted by the Investor or its advisors, if any, or its Representatives shall modify, amend or affect the Investor's right to rely on the Company's representations and warranties contained herein. The Investor understands that its investment in the Subject Shares involves a high degree of risk. The Investor has sought such accounting, legal and Tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Subject Shares.

4.8 Regulation S.

(a) The Investor (i) is not a U.S. person (as such term is used in Regulation S) and is not acting for the account or benefit of a U.S. person; (ii) is aware that the issuance of the Subject Shares is being made in reliance on the Regulation S; and (iii) is acquiring the Subject Shares for its own account or for an account over which it exercises sole discretion for another non-U.S. person.

(b) The Investor understands that the Subject Shares have not been registered under the Securities Act and may not be transferred, sold, offered for sale, pledged or hypothecated in the absence of (i) an effective registration statement under the Securities Act or (ii) an exemption or qualification under applicable securities laws, including Regulation S.

4.9 Non-Reliance. Neither the Investor nor any of its Representatives has relied or is relying on any representation or warranty, express or implied, written or oral, made by the Company or any of its Representatives or the Placement Agent, except those representations and warranties expressly set forth in Section 3 or in any schedule or certificate delivered in connection herewith. Neither the Company nor any of its Representatives or the Placement Agent will have or be subject to any liability or indemnification obligation to the Investor or any other Person resulting from any other express or implied representation or warranty with respect to the Company, unless any such information is expressly included in a representation or warranty contained in Section 3 or in any schedule or certificate delivered in connection herewith.

4.10 Beneficial Ownership. The identity of each and any of the Investor's Beneficiaries, to the extent applicable, as provided to the Company prior to the date hereof (and for which purpose such identities shall be included in the registration statement and prospectus supplement for the Concurrent Public Offering, subject to the consent of the Investor to such disclosure required under Section 5.8) is true and accurate.

4.11 Sufficient Funds. The Investor has, and at Closing will have, the necessary cash resources, or has obtained financing commitments, sufficient to meet its obligations under this Agreement.

4.12 Placement Agent. The Investor understands that the Placement Agent (i) is acting solely in its role as placement agent for the Company and no other person in relation to the subscription of the Subject Shares, and in particular, is not providing any service to the Investor or making any recommendations to the Investor, (ii) is not acting as an underwriter, initial purchaser or in any other similar role and shall in no

event be obligated to underwrite the subscription of the Subject Shares or to purchase any of the Subject Shares for its own account or the account of its customers, (iii) has not conducted due diligence in connection with the subscription, (iv) will not be responsible to the Investor in relation to the subscription or any of the matters referred to in this Agreement or in any conversations between the Investor and any Other Investor, (v) has not provided the Investor with any legal, business, tax or other advice in connection with the subscription, and (vi) has not and will not be advising the Investor regarding the suitability of any transactions the Investor may enter into in respect of the Subject Shares nor providing advice to the Investor or acting as their financial advisor or fiduciary in relation to the Company, the subscription or the Subject Shares. The Investor understands that any liability to the Investor or any other party is expressly disclaimed.

4.13 Placement Agent Relationships. The Investor understands that the Placement Agent and any of its affiliates may currently or in the future own securities issued by, or have business relationships (including, among others, lending, depository, risk management, advisory and banking relationships) with the Company and its affiliates, and that the Placement Agent or any of its affiliates will manage such positions and business relationships as it determines to be in its best interests, without regard to the interests of the holders of the Class A Shares (including the Investor).

5. Covenants.

5.1 Confidentiality.

(a) Each party hereto agrees that, except as expressly provided elsewhere herein, such party (x) will, prior to providing any Confidential Information to its Affiliates and Representatives or any Third Party Lender (or its Affiliates or Representatives), cause such Persons who are to receive or to be given Confidential Information to be subject to undertakings regarding Confidential Information substantially to the effect of the provisions set forth herein and (y) will use its reasonable best efforts to cause such Persons who have received or are given Confidential Information to, (i) maintain all Confidential Information in strict confidence, using at least the same degree of care in safeguarding the Confidential Information as it uses in safeguarding its own Confidential Information; (ii) restrict disclosure of any Confidential Information solely to its and its Affiliates' directors, officers, employees, consultants, attorneys, accountants, agents, bankers, corporate service providers, Affiliates, and advisors who are obligated to maintain the confidential nature of such Confidential Information and who need to know such Confidential Information ("Permitted Recipients") in connection with such party's evaluation, negotiation and/or consummation of the investment or any additional investments in the Company and/or any dispositions in connection therewith, or in connection with such party's rights pursuant to the Investor Agreement or any transactions or loans involving Subject Shares permitted by this Agreement and the Investor Agreement (the "Purpose"); (iii) use all Confidential Information solely for the Purpose; and (iv) make only the number of copies of the Confidential Information necessary to disseminate the Confidential Information to Permitted Recipients and only to the extent necessary to effect the Purpose, with all such reproductions being considered Confidential Information; provided, that all proprietary notices included in or on the Confidential Information are reproduced on all such copies.

(b) The obligations of each party under Section 5.1(a) above shall not apply to information that, (i) was a matter of public knowledge prior to the time of its disclosure under this Agreement or the Confidentiality Agreement; (ii) became a matter of public knowledge after the time of its disclosure under this Agreement through means other than an unauthorized disclosure by such party; (iii) was independently developed or discovered by such party or its Permitted Recipients without reference to the Confidential Information of the other parties; (iv) such party can demonstrate that such information was or becomes available to the party or its Permitted Recipients on a non-confidential basis from a third party; *provided*, that such third party is not, to such party's knowledge, bound by an obligation of confidentiality

to any other party with respect to such information; or (v) is required to be disclosed to comply with applicable Law, but only to the extent and for the purposes of such required disclosure and *provided*, that to the extent practical and permitted by Law, (1) the party to whom such Confidential Information relates is promptly notified by such disclosing party in order to provide such party to whom such Confidential Information relates an opportunity to seek a protective order; and (2) such party uses its commercially reasonable efforts, at the sole cost and expense of the party to whom such Confidential Information relates, to obtain confidential treatment for such disclosure and, if possible, to minimize the extent of such disclosure.

(c) Each party acknowledges that each party to whom any Confidential Information relates (or any third party entrusting its own Confidential Information to such party) claims ownership of the Confidential Information disclosed by such party and all patent, copyright, trademark, trade secret, and other intellectual property rights in, or arising from, such Confidential Information. No option, license, or conveyance of such rights to such party is granted or implied under this Agreement. If any such rights are to be granted to such party, such grant shall be expressly set forth in a separate written agreement.

(d) Upon written request of a party, another party shall, at its election, destroy completely or return to such first party all originals and copies of all documents, materials, and other tangible manifestations of Confidential Information that relates to such first party, including any summaries thereof, in the possession or control of such party. Notwithstanding the foregoing, (i) the obligation to return or destroy Confidential Information shall not cover information that is maintained on routine computer system backup tapes, disks or other backup storage devices, (ii) copies of the Confidential Information may be retained to comply with internal record retention practices, policies, and/or procedures, applicable Laws, regulations or professional standards, and (iii) all oral or retained Confidential Information shall remain subject to the confidentiality provisions of this Agreement. Promptly following the receipt of a written request from a party to whom Confidential Information relates, the other party will confirm in writing its compliance with this Section 5.1(d).

5.2 Concurrent Public Offering. Promptly following the execution of this Agreement, the Company shall use its commercially reasonable efforts to consummate the Concurrent Public Offering resulting in gross proceeds to the Company of at least $200 million (two hundred million US Dollars).

5.3 Certain Transfer Restrictions. During the period from the date hereof until the earlier of such time as: (a) after the transactions contemplated by this Agreement are first publicly announced; or (b) this Agreement is terminated in full, the Investor shall not engage, or cause any of its Affiliates acting on its behalf or pursuant to any understanding with it to engage, in any short sales (as defined in Rule 200 of Regulation SHO under the Exchange Act) or similar transactions with respect to the Class A Shares or any securities exchangeable or convertible for Class A Shares.

5.4 NASDAQ Matters. Prior to the Closing, the Company shall comply in all material respects with all listing, reporting, filing, and other obligations under the rules of NASDAQ.

5.5 Securities Act Compliance. The Investor shall not transfer, sell, offer for sale, pledge or hypothecate the Subject Shares: in the absence of (i) an effective registration statement under the Securities Act or (ii) an exemption or qualification under applicable securities laws, including Regulation S.

5.6 No Investor Involvement in Concurrent Public Offering. The Company covenants to the Investor that none of the Other Investors (or any of their Affiliates or legal entities acting in concert with them) shall be issued any shares in the Company as part of the Concurrent Public Offering.

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

5.7 Marketing and Disclosure of Concurrent Public Offering and Private Placement. No transaction contemplated by this Agreement, nor the Concurrent Public Offering, shall be announced, disclosed, communicated or marketed by the Company or by its underwriters, brokers or any other financial institution assisting the Company with the Concurrent Public Offering prior to the date on which the registration statement or preliminary prospectus supplement is filed for the Concurrent Public Offering.

5.8 References to Investor. No references to the Investor (or any of their Beneficiaries or Affiliates) or any transaction contemplated by this Agreement shall be made in any registration statement, prospectus supplement (whether preliminary or final) or any other public or SEC filing, or in any announcement, disclosure, communication or marketing material, by the Company or by its underwriters, brokers or any other financial institution assisting the Company with the Concurrent Public Offering, before the exact text of such reference to the Investor (or any of their Beneficiaries or Affiliates) or any transaction contemplated by this Agreement has been expressly approved in writing by the Investor (including through email), provided that any approved text may be reproduced in any other Company SEC Reports without the need for any further approval.

5.9 Pre-Closing Conduct. Prior to Closing, the Company and its Subsidiaries shall not announce or close any transactions or announce any changes to their business that would reasonably be expected (when announced or disclosed) to materially affect the trading market price of the Class A Shares of the Company on NASDAQ, other than as may be described or disclosed in the registration statement or any prospectus supplement filed on the date hereof.

5.10 Filings. The Investor acknowledges and agrees that partially redacted versions of this Agreement and the Investor Agreement will be attached as exhibits to a Current Report on Form 6-K filed by the Company with the Commission reasonably promptly after the closing of the Concurrent Public Offering. Prior to filing such Current Report on From 6-K, the Investor shall have an opportunity to provide, and the Company shall reasonably consider, proposed redactions of specific information in respect of the Investor set forth in this Agreement and the Investor Agreement, including its address, notice details, custodian details, and the details of any of its representatives (including their email addresses, names and other identifying or contact information).

6. Conditions Precedent.

6.1 Mutual Conditions of Closing. The obligations of the Company and the Investor to consummate the transactions contemplated hereby is subject to the satisfaction, or written waiver from the Company and the Investor, of the following conditions precedent:

(a) there shall not be any Law in effect that enjoins, prohibits or materially alters the terms of the transactions contemplated by this Agreement, and no action, suit, investigation or proceeding pending by a Governmental Entity of competent jurisdiction that seeks such Law;

(b) the issue and delivery of the Subject Shares shall be exempt from the requirement to file a prospectus or registration statement and there shall be no requirement to deliver an offering memorandum under applicable securities Law relating to the issuance and delivery of the Subject Shares; and

(c) the Investor and the Company shall have executed and delivered the Investor Agreement.

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

6.2 Conditions to the Obligation of the Investor to Consummate the Closing. The obligation of the Investor to consummate the transactions contemplated hereby at the Closing is subject to the satisfaction, or due waiver in writing by the Investor, of the following conditions precedent:

(a) the Company shall have performed and complied in all material respects with all of the covenants and agreements contained in this Agreement that are required to be performed or complied with by it on or prior to the Closing Date;

(b) the representations and warranties of the Company contained in this Agreement shall be true and correct in all material respects (other than those representations and warranties contained in Sections 3.1, 3.1, 3.3, which shall be true and correct in all respects) as of the Closing Date (except in the case of representations and warranties that are made as of a specified date, which shall be true and correct in all respects as of such specified date);

(c) the Company shall have (i) issued a pricing press release, (ii) filed a final prospectus supplement with the SEC, and (iii) consummated all other closing steps (other than the closing call and exchange of signature pages) required to be completed prior to the wiring of funds, in each case, in connection with the Concurrent Public Offering raising gross proceeds to the Company of at least $200 million (two hundred million US dollars) (which for this purpose shall exclude any additional share issuance made pursuant to an underwriter's over-allotment option); and

(d) the Company shall have delivered, or caused to be delivered, to the Investor at or prior to the Closing, as applicable, the Company's closing deliverables described in Section 2.3 hereof.

6.3 Conditions to the Obligation of the Company to Consummate the Closing. The obligation of the Company to consummate the transactions contemplated hereby and issue and deliver the Subject Shares to the Investor at the Closing, is subject to the satisfaction, or due waiver in writing by the Company, of the following conditions precedent:

(a) the Investor shall have performed and complied in all material respects with all of the covenants and agreements contained in this Agreement that are required to be performed or complied with by it on or prior to the Closing Date;

(b) the representations and warranties of the Investor contained in this Agreement shall be true and correct in all material respects (other than those representations and warranties contained in Sections 4.1, 4.2 and 4.5 which shall be true and correct in all respects) as of the Closing Date (except in the case of representations and warranties that are made as of a specified date, which shall be true and correct in all respects as of such specified date); and

(c) the Investor shall have delivered, or caused to be delivered, to the Company at or prior to the Closing, as applicable, the Investor's closing deliverables described in Section 2.4 hereof.

7. Termination.

7.1 Conditions of Termination. Notwithstanding anything to the contrary contained herein, this Agreement may be terminated: (a) at any time before the Closing by mutual written consent of the Company and the Investor (b) at any time before the Closing by either the Company, on the one hand, and the Investor, on the other hand, if any of the conditions to Closing to which such party is entitled to the benefit of shall have become permanently incapable of fulfillment and shall not have been waived in writing (to the extent permitted by applicable Law); (c) at any time after the date that is five (5) Business Days after the date of

this Agreement by either the Company, on the one hand, or the Investor, on the other hand, if the Closing shall not have occurred on or before such date; provided, however, that the right to terminate this Agreement pursuant to the preceding clauses (b) or clause (c) shall not be available to a party if the inability to satisfy any of the conditions to Closing was due primarily to the failure of such party to perform any of its obligations under this Agreement.

7.2 Effect of Termination. In the event of any termination pursuant to Section 7.1, this Agreement shall become null and void and have no further effect, with no liability on the part of the Company or the Investor, or its Affiliates or Representatives, with respect to this Agreement, except (a) for the terms of this Section 7.2 and Section 8, which shall survive the termination of this Agreement, and (b) that nothing in this Section 7.2 shall relieve any party hereto from liability or damages incurred or suffered by any other party resulting from any intentional (x) breach of any representation or warranty of such first party or (y) failure of such first party to perform a covenant hereof.

8. Miscellaneous Provisions.

8.1 Survival. The representations and warranties set forth in Sections 3 and 4 of this Agreement shall survive the execution and delivery of this Agreement and the Closing for a period of [***] following the Closing Date, regardless of any investigation made by or on behalf of the Company or the Investor. The covenants made in this Agreement shall survive the Closing indefinitely until fully performed in accordance with their terms and remain operative and in full force and effect in accordance with their terms regardless of acceptance of any of the Subject Shares and payment therefor and repayment, conversion or repurchase thereof. The Investor shall be responsible only for its own representations, warranties, agreements and covenants hereunder.

8.2 Interpretation. The term "or" when used in this Agreement is not exclusive. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement, and section and subsection references are to this Agreement unless otherwise specified. The headings in this Agreement are included for convenience of reference only and will not limit or otherwise affect the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they will be deemed to be followed by the words "without limitation." The phrases "the date of this Agreement," "the date hereof" and terms of similar import, unless the context otherwise requires, will be deemed to refer to the date set forth in the first paragraph of this Agreement. The meanings given to terms defined herein will be equally applicable to both the singular and plural forms of such terms. All matters to be agreed to by any party hereto must be agreed to in writing by such party unless otherwise indicated herein. Except as otherwise specified herein, references to agreements, policies, standards, guidelines or instruments, or to statutes or regulations, are to such agreements, policies, standards, guidelines or instruments, or statutes or regulations, as amended or supplemented from time to time (or to successors thereto). The parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

8.3 Notices. All notices, requests, Consents, and other communications under this Agreement shall be in writing and shall be deemed delivered (unless there is evidence that it was delivered earlier) (a) when delivered, if delivered personally, (b) five Business Days after being sent via a reputable international courier service, or (c) at the time of sending if sent by e-mail, provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient, in each case to the intended recipient as set forth below.

If to the Company:

Schiphol Boulevard 165
Schiphol 1118 BG
Netherlands
[***]

With a copy (which will not constitute notice) to:

Yandex LLC
16 Lva Tolstogo Street
Moscow 119021
Russia
[***]

Morgan, Lewis & Bockius UK LLP
Condor House, 5-10 St. Paul's Churchyard
London EC4M 8AL United Kingdom
[***]

If to the Investor:

to the addresses set forth on Schedule I hereto.

8.4 Severability. In the event that any provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

8.5 Governing Law; Dispute Resolution.

(a) This Agreement, including the arbitration agreement in this Section 8.5, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, shall be governed by and enforced and construed in accordance with the Laws of England and Wales, regardless of the Laws that might otherwise govern under applicable principles of conflicts of law thereof.

(b) Each of the parties hereto irrevocably agrees that any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, or any dispute regarding any non-contractual obligations arising out of or in connection with it, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this Section.

(c) The seat of the arbitration shall be Singapore.

(d) The arbitral tribunal shall consist of three arbitrators, who shall be appointed in accordance with the SIAC Rules.

(e) The language of the arbitration shall be English.

(f) The claimant (or claimant parties jointly) shall nominate one arbitrator and the respondent (or respondent parties jointly) shall nominate one arbitrator. The two arbitrators nominated by the parties shall within 15 days of the appointment of the second arbitrator, agree upon a third arbitrator who shall act as chairman of the arbitral tribunal. Notwithstanding anything to the contrary in the SIAC Rules, in agreeing upon a third arbitrator, the two arbitrators may communicate directly with each other and their respective appointing parties. If no agreement is reached upon the third arbitrator within 15 days of the appointment of the second arbitrator, the SIAC President shall expeditiously nominate and appoint a third arbitrator to act as Chairman of the arbitral tribunal. If the claimant or claimant parties or the respondent or respondent parties fail to nominate an arbitrator, an arbitrator shall be appointed on their behalf by the SIAC President in accordance with the SIAC Rules. In such circumstances, any existing nomination or confirmation of an arbitrator shall be unaffected, and the remaining arbitrator(s) shall be appointed in accordance with the SIAC Rules. If this Section 8.5(f) operates to exclude a party's right to choose its own arbitrator, each party irrevocably and unconditionally waives any right to do so.

(g) This agreement to arbitrate shall be binding upon the parties, their successors and permitted assigns.

8.6 Delays or Omissions; Waiver. No delay or omission to exercise any right, power, or remedy accruing to a party upon any breach or default of another party under this Agreement shall impair any such right, power, or remedy of such party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in 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. No waiver of any term, provision or condition of this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or be construed as, a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Agreement. Any agreement on the part of a party or parties hereto to any waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party or parties, as applicable. Any delay in exercising any right under this Agreement shall not constitute a waiver of such right.

8.7 Specific Performance. The parties hereto agree that the obligations imposed on them in this Agreement are special, unique and of an extraordinary character, and that irreparable damages for which money damages, even if available, would not be an adequate remedy, would occur in the event that the parties hereto do not perform the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. The parties hereto acknowledge and agree that the parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which they are entitled, at Law or in equity; and the parties hereto further agree to waive any requirement for the securing or posting of any bond or other security in connection with the obtaining of any such injunctive or other equitable relief. Each of the parties hereto agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief as provided herein on the basis that (x) any party has an adequate remedy at Law or (y) an award of specific performance is not an appropriate remedy for any reason at Law or equity.

8.8 Fees; Expenses. All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby and thereby shall be paid by the party incurring them, whether or not the transactions contemplated hereby and thereby are consummated.

8.9 Assignment. (i) The Investor may not assign its rights or obligations under this Agreement without the prior written consent of the Company, other than to the following Persons, to whom the Investor may, after Closing, assign its rights and/or transfer its obligations under this Agreement without the prior written consent of the Company: (a) any Affiliate to whom the Investor may transfer its Subject Shares in accordance with the terms of the Investor Agreement; and/or (b) a Third Party Lender in connection with a Permitted Loan in accordance with the terms of the Investor Agreement, and (ii) the Company may not assign its rights or obligations under this Agreement without the prior written consent of the Investor. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties to this Agreement and their respective successors and permitted assigns. Any purported assignment other than in compliance with the terms hereof shall be void *ab initio.* Any assignment and/or transfer of rights by the Investor under this Agreement following Closing to any Affiliate or Third Party Lender shall enable such Affiliate or Third Party Lender to exercise such rights (including in respect of representations and warranties) as if such Affiliate or Third Party Lender were party to this Agreement as of the date hereof and acquired the Subject Shares directly from the Company at Closing.

8.10 No Third Party Beneficiaries. Except as expressly described herein with respect to the Placement Agent, this Agreement does not create any rights, claims or benefits inuring to any Person that is not a party hereto nor create or establish any third party beneficiary hereto. Without limiting the foregoing, the representations and warranties in this Agreement are the product of negotiations among the parties hereto and are for the sole benefit of the parties hereto and the Placement Agent. In some instances, the representations and warranties in this Agreement may represent an allocation among the parties hereto of risks associated with particular matters regardless of the knowledge of any of the parties hereto. Consequently, Persons other than the parties hereto and the Placement Agent may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

8.11 Counterparts. This Agreement may be executed and delivered (including by facsimile or electronic transmission) in any number of counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed an original, but all of which taken together shall constitute a single instrument.

8.12 Nature of Relationship. The parties acknowledge and agree that that their relationship under this Agreement is purely contractual. Therefore, (i) this Agreement does not create a fiduciary relationship of any kind (partnership, agency, trust, employment or otherwise), nor (save as expressly provided herein) restrict or limit the activities of the parties in any way, (ii) no party is a representative or agent of any other party for any purpose whatsoever, and (iii) no party shall have any right, power or authority to make or enter into any commitments for or on behalf of any other party.

8.13 Entire Agreement; Amendments. This Agreement and the documents and instruments and other agreements among the parties hereto as contemplated by or referred to herein (including the Investor Agreement), including the Exhibits hereto, constitute the entire agreement between the parties hereto respecting the subject matter hereof and supersede all prior agreements, negotiations, understandings, representations and statements respecting the subject matter hereof, whether written or oral. No modification, alteration or change in any of the terms of this Agreement shall be valid or binding upon the parties hereto unless made in writing and duly executed by the Company and the Investor.

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

8.14 No Personal Liability of Directors, Officers, Owners, Etc. No director, officer, employee, incorporator, equityholder, managing member, member, general partner, limited partner, principal or other agent of the Investor or the Company shall have any liability for any obligations of the Investor or the Company, as applicable, under this Agreement or for any claim based on, in respect of, or by reason of, the respective obligations of the Investor or the Company, as applicable, under this Agreement. Each party hereby waives and releases all such liability. This waiver and release is a material inducement to each party's entry into this Agreement.

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Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in Amsterdam, Netherlands and elsewhere by their duly appointed officers as of the date first above written.

COMPANY:

YANDEX N.V.

By: /s/ Alex de Cuba
Name: Alex de Cuba
Title: Proxy Holder

[*Signature page to Share Subscription Agreement*]

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

INVESTOR:

ERVINGTON INVESTMENTS LIMITED

By: /s/ Elvira Degtyareva
Name: Elvira Degtyareva
Title: Director

[*Signature page to Share Subscription Agreement*]

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

SCHEDULE I

Name and Address and Notice Details	Subscription Amount	Custodian and Custodian Account Details
[***]	[***]	[***]

Exhibit 10.2

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

SHARE SUBSCRIPTION AGREEMENT

by and between

YANDEX N.V.

and

TRELISCOPE LIMITED

June 23, 2020

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

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Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

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(continued)

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

SHARE SUBSCRIPTION AGREEMENT

This SHARE SUBSCRIPTION AGREEMENT (this "Agreement"), is entered into as of June 23, 2020, in Amsterdam, Netherlands and elsewhere by and between (i) Yandex N.V., a public limited liability company incorporated under the laws of the Netherlands (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Schiphol Boulevard 165, 1118BG Schiphol, the Netherlands, registered with the Dutch Trade Register of the Chambers of Commerce under number 27265167 (the "Company") and Treliscope Limited, a company duly organized and existing under the law of the Republic of Cyprus (Registration number [***]) (the "Investor").

RECITALS

WHEREAS, the Investor wishes to subscribe for and acquire, and the Company wishes to issue and deliver to the Investor, Class A ordinary shares of the Company (ISIN NL0009805522), nominal value €0.01 per share (the "Class A Shares") in a transaction exempt from registration pursuant to Regulation S ("Regulation S") of the U.S. Securities Act of 1933, as amended (the "Securities Act");

WHEREAS, on the date hereof, the Company will file a Registration Statement on Form F-3ASR and a prospectus supplement thereto with the U.S. Securities and Exchange Commission (the "SEC") registering the offer and issuance of its Class A Shares (the "Concurrent Public Offering").

NOW THEREFORE, in consideration of the mutual agreements, representations, warranties and covenants herein contained, the parties hereto agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following respective meanings:"Affiliate" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such specified Person, and in addition, in the case of any legal entity, any other legal entity that has a Common Beneficiary or Common Beneficiaries with such legal entity. For the purposes of this Agreement, in no event shall the Investor or any its Affiliates be deemed Affiliates of the Company or any of its Affiliates, nor shall the Company or any of its Affiliates be deemed Affiliates of the Investor or any of its Affiliates.

"Agreement" shall have the meaning set forth in the preamble.

"Anti-Money Laundering Laws" shall have the meaning set forth in Section 3.18.

"Bankruptcy and Equity Exception" shall have the meaning set forth in Section 3.2.

"Beneficial or Economic Interest" with respect to a legal entity, shall mean the beneficial or economic interest in the shares of such legal entity (from which rights to income and/or capital derive) held by one or more individuals, including where such beneficial or economic interest is held by any such individual(s) through having a beneficial or economic interest in the trusts and/or the shares of other legal entities that own shares in such legal entity or which control such legal entity's (direct or indirect) shareholders.

"Beneficiary" with respect to a legal entity, shall mean any individual that (together with their Family Members, if applicable) holds at least [***]% ([***] percent) of the entire Beneficial or Economic Interest in such legal entity.

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

"Business Day" shall mean a day which is not a Saturday, a Sunday or a public holiday in Moscow, the Russian Federation, Amsterdam, the Netherlands, or New York City, New York, the United States of America.

"Class A Shares" shall have the meaning set forth in the recitals.

"Closing" shall have the meaning set forth in Section 2.2.

"Closing Date" shall have the meaning set forth in Section 2.2.

"Common Beneficiary(ies)" with respect to any two legal entities, shall mean that individual (or those individuals) that are the Beneficiary(ies) of both legal entities and who (together, where there is more than one Beneficiary, and together with any of their Family Members in any case) hold(s) at least [***]% of the entire Beneficial or Economic Interest in both legal entities.

"Company" shall have the meaning set forth in the preamble.

"Concurrent Public Offering" shall have the meaning set forth in the recitals.

"Confidential Information" shall mean any non-public information furnished by the Company to the Investor or any of its Affiliates (or vice versa, from the Investor or its Affiliates to the Company), in connection with the transactions contemplated hereby or the Investor's rights pursuant to the Investor Agreement, whether in written, oral or electronic form. Confidential Information may include, without limitation, trade secrets, know-how, inventions, technical data or specifications, computer programs, source code, programmers' notes, testing methods, business, commercial or financial information, research and development activities, product and marketing plans, and customer and supplier information.

"Consent" shall have the meaning set forth in Section 3.6.

"control" (including the terms "controlling," "controlled by" and "under common control with") with respect to any Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of share capital, capital stock or other equity securities, by contract or otherwise. Without limiting the generality of the foregoing, a Person shall be deemed to control another Person if any of the following conditions is met: (i) in the case of corporate entities, direct or indirect ownership of more than fifty percent (50%) of the shares having the right to vote for the election of directors, and (ii) in the case of non-corporate entities, direct or indirect ownership of more than fifty percent (50%) of the equity interest with the power to direct the management and policies of such non-corporate entities.

"Deed of Issue" shall have the meaning set forth in Section 2.1.

"Environmental Laws" shall have the meaning set forth in Section 3.14.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and all of the rules and regulations promulgated thereunder.

"Family Member" shall mean, with respect to an individual, such individual's spouse, civil partner or relative that is a parent, grandparent, parent-in-law, grandparent-in-law, child (including adopted child and step-child), brother, sister, uncle, aunt, nephew, niece, cousin (including brothers, sisters, uncles, aunts, nephews, nieces, second cousins and cousins in law), and the spouse and any child (including adopted child and step-child) of his child.

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"GAAP" shall mean U.S. generally accepted accounting principles.

"Governmental Entity" means any national, supranational, federal, regional, state, municipal or local government, or governmental, administrative, fiscal, judicial or government-owned body, department, commission, authority, court, tribunal, agency or entity, or central bank or other competent authority, or any municipal, local governmental entity or authority, or any department, commission, board, bureau, agency, court or instrumentality, subdivision or other municipal or local authority thereof that is exercising any regulatory, customs, taxing or importing, or other local governmental authority acting on behalf of the government in compliance with the rights granted thereto under applicable Law and binding on the person in question, including, for the avoidance of doubt, NASDAQ.

"Investor Adverse Effect" shall have the meaning set forth in the Section 4.3.

"Investor" shall have the meaning set forth in the preamble.

"Investor Agreement" shall mean that certain agreement, substantially in the form attached hereto as Exhibit A, by and between the Company and the Investor.

"Law" shall mean any applicable law, statute, code, ordinance, rule, regulation, or agency requirement of or undertaking to or agreement with any Governmental Entity, including common law.

"Lien" shall mean any lien, charge, pledge, security interest, claim or other encumbrance.

"Material Adverse Effect" means any change, event, effect or circumstance (each, an "Effect") that, individually or taken together with all other Effects that have occurred prior to, and are continuing as of, the date of determination of the occurrence of the Material Adverse Effect, has a material adverse effect on the business, properties, management, financial position, shareholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole.

"NASDAQ" shall mean The Nasdaq Global Select Market (or its successor).

"OFAC" shall have the meaning set forth in Section 3.19.

"Organizational Document" shall mean, as applicable, an entity's agreement or certificate of limited partnership, limited liability company agreement, certificate of formation, certificate or articles of incorporation, articles of association, bylaws, charter or other similar organizational documents.

"Other Investor" shall have the meaning set forth in Section 2.1.

"Per Share Price" shall mean the lesser of (i) the Public Offering Per Share Price and (ii) the Premium Price Per Share, the determination of which shall be made on the date on which the Company executes an underwriting agreement in connection with the Concurrent Public Offering and shall be promptly disclosed by the Company to the Investor thereafter.

"Permitted Loan" shall have the meaning given to it in the Investor Agreement.

"Permitted Recipients" shall have the meaning set forth in Section 5.1(a).

"Person" shall mean any individual, corporation, limited liability company, limited or general partnership, joint venture, association, joint-stock company, trust, unincorporated organization,

government, any agency or political subdivisions thereof or other "Person" as contemplated by Section 13(d) of the Exchange Act.

"Placement Agent" shall mean Goldman Sachs International and its affiliates as placement agent in connection with the subscription of Class A Shares pursuant to this Agreement. Unless the context otherwise requires, references to the Placement Agent shall be deemed to include the Placement Agent's affiliates together with its and its affiliates' respective officers, directors, members, partners, agents, employees, representatives, legal advisers and assigns.

"Premium Price Per Share" shall mean the product of (a) 1.05 and (b) the daily volume weighted average price of a Class A Share on the Nasdaq Select Global Market, as reported by Bloomberg Financial Markets, for the NASDAQ trading day on June 23, 2020.

"Purpose" shall have the meaning set forth in Section 5.1(a).

"Public Offering Per Share Price" shall mean the price per Class A Share offered to the public in the Concurrent Public Offering, as set forth on the cover page of the final prospectus supplement to filed by the Company with the SEC in connection with the Concurrent Public Offering.

"Representatives" shall mean, with respect to any Person, such Person's Affiliates and such Person's and each such Affiliate's respective directors, officers, employees, managers, trustees, principals, shareholders, members, general or limited partners, agents and other representatives.

"Regulation S" shall have the meaning set forth in the recitals.

"Sanctions" shall have the meaning set forth in Section 3.19.

"SEC" shall have the meaning set forth in the recitals.

"SEC Reports" shall mean each of the documents filed by the Company with the SEC since June 30, 2018.

"Securities Act" shall have the meaning set forth in the recitals.

"Subsidiary" shall mean all of the Company's "significant subsidiaries" as defined in Rule 1.02 of Regulation S-X promulgated under the Securities Act.

"Tax" or "Taxes" shall mean any and all taxes, levies, fees, imposts, duties and charges of whatever kind (including any interest, penalties or additions to the tax imposed in connection therewith or with respect thereto) imposed by any Governmental Entity, including, without limitation, taxes imposed on, or measured by, income, franchise, profits or gross receipts, and any ad valorem, value added, sales, use, service, real or personal property, capital stock, license, payroll, withholding, employment, social security, workers' compensation, unemployment compensation, utility, severance, production, excise, stamp, occupation, premium, windfall profits, transfer and gains taxes and customs or duties.

"Third Party Lender" shall have the meaning given to such term in the Investor Agreement.

"U.S." shall mean the United States of America.

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2. Issuance and Subscription of Class A Shares.

2.1 Subscription of Class A Shares.

(a) Upon the terms and subject to the conditions set forth herein, at the Closing the Company agrees to issue, with full title guarantee and free and clear of any encumbrances, and the Investor agrees to subscribe for, that number of Class A Shares equal to the aggregate dollar amount set forth opposite the Investor's name on Schedule I hereto under the heading "Subscription Amount", divided by the Per Share Price (the Class A Shares issued hereunder at the Closing shall be referred to as the "Subject Shares"); *provided*, however, that (x) no fractional number of Class A Shares shall be issued hereunder, (b) any fractional number of Class A Shares shall be rounded down to the nearest whole number and (c) the aggregate issuance price shall be reduced by the value of any fractional Class A Share (as calculated on the basis of the Per Share Price). This Agreement is separate and apart from any similar agreement that the Company has or may enter into on or about the date hereof with a Person other than the Investor in connection with the issuance and sale of its Class A Shares for consideration of $200 million (two hundred million US dollars) (excluding, for the avoidance of doubt, the Placement Agent and the underwriting agreement for the Concurrent Public Offering) (each such Person, an "Other Investor"). The obligations of the Investor hereunder are expressly not conditioned on the subscription of the Company's Class A shares by any Other Investor.

(b) At or prior to the Closing, the Investor shall pay the issuance price set forth opposite the Investor's name on the Schedule I attached hereto under the column header "Subscription Amounts" by wire transfer of immediately available funds in accordance with wire instructions provided by the Company to the Investor at least five Business Days prior to the Closing Date. On or before the Closing, the Company will instruct its transfer agent to (i) make book-entry notations representing the Subject Shares, against delivery of the amount set forth opposite the Investor's name on Schedule I attached hereto under the column header "Subscription Amount" and (ii) immediately after Closing (and, for the avoidance of doubt, on the Closing Date), transfer the Subject Shares to the custodian account of the Investor, the details of which are set forth opposite the Investor's name on Schedule I under the column header "Custodian and Custodian Account Details."

2.2 Closing. The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place remotely via the exchange of documents and signatures, on the date on which all of the conditions set forth in Section 6 have been satisfied or duly waived, or at such other date as mutually agreed to by each of the parties hereto (the date on which the Closing occurs, the "Closing Date").

2.3 Company Deliverables. Subject to the terms and conditions hereof, the Company shall deliver, or cause to be delivered, to the Investor:

Prior to the Closing:

(a) a duly executed counterpart of the Investor Agreement;

(b) a certificate, dated as of the Closing Date and signed by an executive director of the Company, in his capacity as such, (i) stating that the Company has performed and complied with the covenants and agreements contained in this Agreement that are required to be performed and complied with by the Company on or prior to the Closing Date and (ii) certifying that the conditions set forth in Section 6.2(b) hereof have been satisfied;

(c) opinions addressed to the Investor and, if applicable, the Placement Agent from each of (i) Morgan, Lewis & Bockius LLP, legal advisers to the Company, as to English and U.S. law; and (ii) Van Doorne N.V., legal advisers to the Company, as to Dutch law, in substantially the forms of the most recent drafts provided to the Investor and the Placement Agent prior to the date hereof;

(d) a copy of the duly executed deed of issue and sale under Dutch Law providing for the issue by the Company of the Subject Shares, substantially in the form attached hereto as Exhibit B (the "Deed of Issue");

(e) subject to the execution of the Deed of Issue, a copy of the irrevocable instructions to the Company's transfer agent instructing the transfer agent to (i) issue to the Investor book-entry notations representing the Subject Shares and (ii) immediately transfer the Subject Shares to the custodian account of the Investor; and

at the Closing:

(f) a cross-receipt duly executed by the Company and delivered to the Investor certifying that it has received the amount set forth opposite the Investor's name on Schedule I hereof under the column header "Subscription Amount" as of the Closing Date.

2.4 Investor Deliverables. Subject to the terms and conditions hereof, the Investor shall deliver, or cause to be delivered, to the Company:

prior to the Closing:

(a) a duly executed counterpart of the Investor Agreement;

(b) a certificate, dated as of the Closing Date and signed by a director or an authorized officer of the Investor, in his or her capacity as such, and (i) stating that the Investor has performed and complied with the covenants and agreements contained in this Agreement that are required to be performed and complied with by the Investor on or prior to the Closing Date and (ii) certifying that the conditions set forth in Section 6.3(b) hereof have been satisfied;

(c) a duly executed counterpart of the Deed of Issue; and

at the Closing:

(d) payment to the Company of the amount set forth opposite the Investor's name on Schedule I hereof under the column header "Subscription Amount" by wire transfer of immediately available funds to an account designated by the Company (which the Company shall designate in writing at least five Business Days prior to the Closing Date); and

(e) following the transfer of the Subject Shares to the custodian account of the Investor, a cross-receipt executed by the Investor and delivered to the Company certifying that it has received the Subject Shares.

3. Representations and Warranties of the Company. The Company hereby represents and warrants to the Investor and the Placement Agent that, except as otherwise described in any SEC Report, the following representations and warranties are true and complete as of the date hereof:

3.1 Organization and Power. The Company and each of its Subsidiaries have been duly organized and are validly existing under the Laws of their respective jurisdictions of organization, are duly qualified to do business in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are

engaged, except where the failure to be so qualified or have such power or authority would not, individually or in the aggregate, have or could reasonably be expected to have a Material Adverse Effect.

3.2 Authorization. The Company has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the due and proper authorization of the consummation by it of the transactions contemplated thereby has been duly and validly taken and, assuming due execution and delivery by the Investor, constitutes a valid and binding agreement of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles (the "Bankruptcy and Equity Exception"). This Agreement has been duly authorized, executed and delivered by the Company.

3.3 Valid Issuance. The Subject Shares have been duly authorized and, when issued in accordance with the terms of this Agreement and upon the execution of the Deed of Issue and subsequent payment of the aggregate issuance price to the Company, will be validly issued and fully paid, and the issuance of the Subject Shares will not be subject to any preemptive or similar rights.

3.4 Capitalization. The Company has (i) 500,000,000 duly authorized Class A Shares, of which 295,901,639 are fully paid and issued; (ii) 37,138,658 duly authorized class B shares, of which 35,714,674 are fully paid and issued; (iii) 37,748,658 duly authorized class C shares, of which 1,423,984 are fully paid and issued ; and (iv) one duly authorized priority share, which is fully paid and issued; all the outstanding shares in the capital of the Company have been duly and validly authorized and issued and are fully paid; there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares in the capital of, or other equity interest in, the Company, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any shares in the capital of the Company, any such convertible or exchangeable securities or any such rights, warrants or options, except in each case as disclosed in the SEC Reports or pursuant to the Company's equity incentive plans disclosed in the SEC Reports.

3.5 No Conflict. The execution, delivery and performance by the Company of this Agreement, and the consummation of the transactions contemplated by this Agreement will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any of the property or assets of the Company or any of its Subsidiaries is subject, (ii) result in any violation of the provisions of the constituent documents of the Company or any of its Subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority.

3.6 Consents. No consent, approval, authorization, order, registration or qualification of or with (any of the foregoing being a "Consent"), any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of this Agreement, the sale of the Subject Shares and the consummation of the transactions contemplated by this Agreement, except for such consents, approvals, authorizations, orders and registrations or qualifications as may have been obtained under the Securities Act and such as may be required under applicable state securities laws in connection with the issuance of Subject Shares.

3.7 SEC Reports; Financial Statements.

(a) Each of the SEC Reports, as of its respective filing date, complied in all material respects with the requirements of the Securities Act and the Exchange Act, as the case may be, and the rules and regulations of the SEC promulgated thereunder applicable to such SEC Report, and, except to the extent that information contained in any SEC Report has been revised or superseded by a later filed SEC Report filed and publicly available prior to the date of this Agreement (including the preliminary prospectus supplement to be filed pursuant to Rule 424(b) on the date hereof), none of the SEC Reports contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The consolidated financial statements and the related notes thereto of the Company and its consolidated Subsidiaries included or incorporated by reference in the SEC Reports present fairly in all material respects the financial position of the Company and its consolidated Subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified. Such consolidated financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods covered thereby (other than, in the case of unaudited consolidated financial statements, for the omission of notes).

3.8 Litigation. There are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Company or any of its Subsidiaries is, or to the knowledge of the Company (and for the purpose of this Section 3, the knowledge of the Company shall be deemed to include the knowledge of the Company's executive directors and G. Gregory Abovsky), may be a party or to which any property of the Company or any of its Subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Company or any of its Subsidiaries, could reasonably be expected to have a Material Adverse Effect. No such investigations, actions, suits or proceedings are, to the knowledge of the Company, threatened or contemplated by any governmental or regulatory authority or threatened by others.

3.9 Title to Properties. The Company and its Subsidiaries have good and marketable title in fee simple (in the case of real property) to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its Subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its Subsidiaries or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

3.10 Intellectual Property. The Company and its Subsidiaries own or possess all material patents, patent rights, licenses, inventions, copyrights and related rights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names currently employed by them that would be material in the context of the business of the Company and its Subsidiaries, taken as a whole, including, without limitation, with respect to the internet search engine technology used by the Company and its Subsidiaries, and neither the Company nor any of its Subsidiaries has received any notice or claim of infringement or misappropriation of or conflict with asserted rights of others with respect to any of the foregoing, and neither the Company nor any of its Subsidiaries has received notice of, or is aware of facts that would form a reasonable basis for, any such notice or claims, which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect.

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

3.11 No Undisclosed Relationships. To the Company's knowledge, no relationship, direct or indirect, exists between or among the Company or any of its Subsidiaries, on the one hand, and the directors, officers, shareholders, customers or suppliers of the Company or any of its Subsidiaries, on the other, that is required by the Securities Act to be described in a registration statement to be filed with the SEC and that is not so described in the SEC Reports.

3.12 Permits. The Company and its Subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses, except where the failure to possess or make the same would not or could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect; and neither the Company nor any of its Subsidiaries has received notice of any revocation or modification of any such license, certificate, permit or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course.

3.13 No Labor Disputes. No labor disturbance by or dispute with employees of the Company or any of its Subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its Subsidiaries' independent contractors who perform product development services for the Company of any of its Subsidiaries, except as would not, individually or in the aggregate, have a Material Adverse Effect.

3.14 Environmental Compliance. The Company and its Subsidiaries (x) are in compliance with any and all applicable federal, state, local and foreign Laws, rules and regulations, relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws") and (y) have received and are in compliance with all permits, licenses, certificates or other authorizations or approvals required of them under applicable Environmental Laws to conduct their respective businesses, except in the case of each of (x) and (y) above, for any such failure to comply, or failure to receive required permits, licenses or approvals, or cost or liability as would not or could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect. There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.15 Taxes. The Company and each Subsidiary has filed with all appropriate taxing authorities all income, profit, franchise or other Tax returns required to be filed through the date hereof, save for any filings the failure to file which would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect; and no Tax deficiency has been determined adversely to the Company or any Subsidiary which has had (nor does the Company or any Subsidiary have any knowledge of any Tax deficiency which, if determined adversely to the Company or any Subsidiary, might individually or in the aggregate have) a Material Adverse Effect.

3.16 Insurance. Neither the Company nor any of its Subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

3.17 No Unlawful Payments. Neither the Company nor any of its Subsidiaries nor, to the Company's knowledge, any Affiliate or Representative of the Company or of any of its Subsidiaries, has

taken any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage relating to the Company or any of its Subsidiaries or any of their respective businesses; for the past two years, the Company and each of its Subsidiaries have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

3.18 Compliance with Anti-Money Laundering Laws. The operations of the Company and its Subsidiaries are and have been, to the knowledge of the Company, conducted within the past two years in material compliance with applicable financial recordkeeping and reporting requirements, including to the extent applicable those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its Subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

3.19 No Conflicts with Sanctions Laws. None of the Company or any of its Subsidiaries or, to the Company's knowledge, any Affiliate or Representative of the Company or of any of its Subsidiaries, is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, or the U.K. Government (including, without limitation, the Office of Financial Sanctions Implementation) (collectively, "Sanctions"), nor is any of the Company or its Subsidiaries located (other than the office of a Russian operating subsidiary of the Company in Simferopol), organized or resident in a country, region or territory that is the subject or the target of country or region-wide Sanctions, including, without limitation, Crimea (including Sevastopol), Cuba, Iran, North Korea, Sudan and Syria. For the past two years, the Company, each of its Subsidiaries and, to the knowledge of the Company, any of their respective employees, agents, Representatives or Affiliates have not knowingly engaged in, are not now knowingly engaged in, any dealings or transactions in such relevant capacity in violation of Sanctions applicable to the Company or any of its Subsidiaries.

3.20 No Integration. Neither the Company nor any Subsidiary has, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act), that is or will be integrated with the sale of the Subject Shares in a manner that would require registration of the Subject Shares under the Securities Act.

3.21 Private Placement. Assuming the accuracy of the Investor's representations and warranties set forth herein, the issuance of the Subject Shares pursuant hereto are exempt from the registration requirements of the Securities Act. No form of general solicitation or general advertising within the meaning of Regulation S (including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar medium or broadcast over television or radio, or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising) was used by the Company, or any Person acting on behalf of the Company in connection with the offer and sale of the Subject Shares.

3.22 Absence of Certain Changes. Since March 31, 2020, (i) the Company and its Subsidiaries have not incurred any material liability or obligation, direct or contingent, nor entered into any transaction that would be material in the context of the business of the Company and its Subsidiaries, taken as a whole; (ii) the Company has not purchased any of its outstanding share capital (other than pursuant to an existing and publicly disclosed open market share repurchase program conducted in compliance with Rule 10b-8 under the Exchange Act), nor declared, paid or otherwise made any dividend or distribution of any kind on its share capital other than ordinary and customary dividends; and (iii) there has not been any material change in the share capital, short-term debt or long-term debt of the Company and its subsidiaries taken as a whole.

3.23 No Defaults. Neither the Company nor any of its Subsidiaries is, (i) in material violation of its Organizational Documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any of the property or assets of the Company or any of its Subsidiaries is subject; or (iii) in violation of any Law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of each of (ii) and (iii) above, for any such default or violation that would not or could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

3.24 NASDAQ. The Class A Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed on NASDAQ, and there is no action pending by the Company or any other Person to terminate the registration of the Class A Shares under the Exchange Act or to delist the Class A Shares from NASDAQ, nor has the Company received any written notification that the SEC or NASDAQ is currently contemplating terminating such registration or listing.

3.25 No Preferential Terms. The Investor shall be entitled to subscribe for the Subject Shares on, in all material respects, the same terms as each Other Investor and (save as expressly contemplated in this Agreement) no Other Investor shall be offered preferable terms in connection with its investment in the Company.

3.26 No Marketing or Disclosure of Concurrent Public Offering or Private Placement. No transaction contemplated by this Agreement, nor the Concurrent Public Offering, has been announced, disclosed, communicated or marketed by the Company or by its underwriters, brokers or any other financial institution assisting the Company with the Concurrent Public Offering prior to the date hereof.

3.27 No Other Representations and Warranties. Except for the representations and warranties contained in Section 3 and any schedules or certificates delivered in connection herewith, the Company makes no other representation or warranty, express or implied, written or oral, and hereby, to the maximum extent permitted by applicable Law, disclaims any such representation or warranty, whether by the Company or any other Person, with respect to the Company or with respect to any other information (including, without limitation, pro forma financial information, financial projections or other forward-looking statements) provided to or made available to the Investor or its Representatives in connection with the transactions contemplated hereby.

4. Representations and Warranties of the Investor. The Investor hereby represents and warrants, as of the date hereof, to the Company and the Placement Agent, as follows:

4.1 Organization. The Investor is a legal entity duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization.

4.2 Authorization. The Investor has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the due and proper authorization of the consummation by it of the transactions contemplated thereby has been duly and validly taken and, assuming due execution and delivery by the Company, constitutes a valid and binding agreement of the Investor enforceable against the Investor in accordance with its terms, subject to the Bankruptcy and Equity Exception.

4.3 No Conflict. The execution, delivery and performance of this Agreement by the Investor, the issuance of the Subject Shares in accordance with this Agreement, and the consummation of the other transactions contemplated hereby and thereby do not and will not, (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any Lien, charge or encumbrance upon any property or assets of the Investor or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Investor or any of its subsidiaries is a party or by which the Investor or any of its subsidiaries is bound or to which any of the property or assets of the Investor or any of its subsidiaries is subject; (ii) result in any violation of the provisions of the charter or by-laws or similar constitutive or Organizational Documents of the Investor or any of its subsidiaries; or (iii) result in the violation of any Law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of each of (i) and (iii), as would not, individually or in the aggregate, reasonably be expected to materially delay or hinder the ability of the Investor to perform its obligations under this Agreement (an "Investor Adverse Effect").

4.4 Consents. No Consent of any court or arbitrator or governmental or regulatory authority is required to be obtained by it or on its behalf for the execution, delivery and performance by the Investor in connection with: (i) the execution, delivery or performance of this Agreement and the consummation of the transactions contemplated hereby; or (ii) the issuance of the Subject Shares in accordance with this Agreement, except for such Consents, approvals, authorizations, orders and registrations or qualifications as may have been obtained under the Securities Act and such as may be required under applicable state securities laws in connection with the issuance of the Subject Shares and such Consents the failure of which to make or obtain would not, individually or in the aggregate, reasonably be expected to have an Investor Adverse Effect.

4.5 Brokers. The Investor has not retained, utilized or been represented by any broker or finder in connection with the transactions contemplated by this Agreement whose fees the Company could be required to pay.

4.6 Subscription Entirely for Own Account. The Investor is acquiring the Subject Shares for its own account (and those of its Affiliates) solely for the purpose of investment, not as nominee or agent, and not with a view to, or for sale in connection with, any distribution of the Subject Shares in violation of the Securities Act, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same, in violation of the Securities Act. The Investor has no present agreement, undertaking, arrangement, obligation or commitment providing for the disposition of the Subject Shares, other than for the disposition of the Subject Shares to: (a) an Affiliate of the Investor; and/or (b) a Third Party Lender in connection with a Permitted Loan on the terms hereof and on the terms of the Investor Agreement.

4.7 Information. The Investor and its advisors, if any, have been furnished with all materials relating to the business, finances and operations of the Company and materials relating to the offer and sale of the Subject Shares that have been requested by it. The Investor and its advisors, if any, have been afforded the opportunity to ask questions of the Company. Neither such inquiries nor any other due diligence

investigations conducted by the Investor or its advisors, if any, or its Representatives shall modify, amend or affect the Investor's right to rely on the Company's representations and warranties contained herein. The Investor understands that its investment in the Subject Shares involves a high degree of risk. The Investor has sought such accounting, legal and Tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Subject Shares.

4.8 Regulation S.

(a) The Investor (i) is not a U.S. person (as such term is used in Regulation S) and is not acting for the account or benefit of a U.S. person; (ii) is aware that the issuance of the Subject Shares is being made in reliance on the Regulation S; and (iii) is acquiring the Subject Shares for its own account or for an account over which it exercises sole discretion for another non-U.S. person.

(b) The Investor understands that the Subject Shares have not been registered under the Securities Act and may not be transferred, sold, offered for sale, pledged or hypothecated in the absence of (i) an effective registration statement under the Securities Act or (ii) an exemption or qualification under applicable securities laws, including Regulation S.

4.9 Non-Reliance. Neither the Investor nor any of its Representatives has relied or is relying on any representation or warranty, express or implied, written or oral, made by the Company or any of its Representatives or the Placement Agent, except those representations and warranties expressly set forth in Section 3 or in any schedule or certificate delivered in connection herewith. Neither the Company nor any of its Representatives or the Placement Agent will have or be subject to any liability or indemnification obligation to the Investor or any other Person resulting from any other express or implied representation or warranty with respect to the Company, unless any such information is expressly included in a representation or warranty contained in Section 3 or in any schedule or certificate delivered in connection herewith.

4.10 Beneficial Ownership. The identity of each and any of the Investor's Beneficiaries, to the extent applicable, as provided to the Company prior to the date hereof (and for which purpose such identities shall be included in the registration statement and prospectus supplement for the Concurrent Public Offering, subject to the consent of the Investor to such disclosure required under Section 5.8) is true and accurate.

4.11 Sufficient Funds. The Investor has, and at Closing will have, the necessary cash resources, or has obtained financing commitments, sufficient to meet its obligations under this Agreement.

4.12 Placement Agent. The Investor understands that the Placement Agent (i) is acting solely in its role as placement agent for the Company and no other person in relation to the subscription of the Subject Shares, and in particular, is not providing any service to the Investor or making any recommendations to the Investor, (ii) is not acting as an underwriter, initial purchaser or in any other similar role and shall in no event be obligated to underwrite the subscription of the Subject Shares or to purchase any of the Subject Shares for its own account or the account of its customers, (iii) has not conducted due diligence in connection with the subscription, (iv) will not be responsible to the Investor in relation to the subscription or any of the matters referred to in this Agreement or in any conversations between the Investor and any Other Investor, (v) has not provided the Investor with any legal, business, tax or other advice in connection with the subscription, and (vi) has not and will not be advising the Investor regarding the suitability of any transactions the Investor may enter into in respect of the Subject Shares nor providing advice to the Investor or acting as their financial advisor or fiduciary in relation to the Company, the subscription or the Subject Shares. The Investor understands that any liability to the Investor or any other party is expressly disclaimed.

4.13 Placement Agent Relationships. The Investor understands that the Placement Agent and any of its affiliates may currently or in the future own securities issued by, or have business relationships (including, among others, lending, depository, risk management, advisory and banking relationships) with the Company and its affiliates, and that the Placement Agent or any of its affiliates will manage such positions and business relationships as it determines to be in its best interests, without regard to the interests of the holders of the Class A Shares (including the Investor).

5. Covenants.

5.1 Confidentiality.

(a) Each party hereto agrees that, except as expressly provided elsewhere herein, such party (x) will, prior to providing any Confidential Information to its Affiliates and Representatives or any Third Party Lender (or its Affiliates or Representatives), cause such Persons who are to receive or to be given Confidential Information to be subject to undertakings regarding Confidential Information substantially to the effect of the provisions set forth herein and (y) will use its reasonable best efforts to cause such Persons who have received or are given Confidential Information to, (i) maintain all Confidential Information in strict confidence, using at least the same degree of care in safeguarding the Confidential Information as it uses in safeguarding its own Confidential Information; (ii) restrict disclosure of any Confidential Information solely to its and its Affiliates' directors, officers, employees, consultants, attorneys, accountants, agents, bankers, corporate service providers, Affiliates, and advisors who are obligated to maintain the confidential nature of such Confidential Information and who need to know such Confidential Information ("Permitted Recipients") in connection with such party's evaluation, negotiation and/or consummation of the investment or any additional investments in the Company and/or any dispositions in connection therewith, or in connection with such party's rights pursuant to the Investor Agreement or any transactions or loans involving Subject Shares permitted by this Agreement and the Investor Agreement (the "Purpose"); (iii) use all Confidential Information solely for the Purpose; and (iv) make only the number of copies of the Confidential Information necessary to disseminate the Confidential Information to Permitted Recipients and only to the extent necessary to effect the Purpose, with all such reproductions being considered Confidential Information; provided, that all proprietary notices included in or on the Confidential Information are reproduced on all such copies.

(b) The obligations of each party under Section 5.1(a) above shall not apply to information that, (i) was a matter of public knowledge prior to the time of its disclosure under this Agreement or the Confidentiality Agreement; (ii) became a matter of public knowledge after the time of its disclosure under this Agreement through means other than an unauthorized disclosure by such party; (iii) was independently developed or discovered by such party or its Permitted Recipients without reference to the Confidential Information of the other parties; (iv) such party can demonstrate that such information was or becomes available to the party or its Permitted Recipients on a non-confidential basis from a third party; *provided*, that such third party is not, to such party's knowledge, bound by an obligation of confidentiality to any other party with respect to such information; or (v) is required to be disclosed to comply with applicable Law, but only to the extent and for the purposes of such required disclosure and *provided*, that to the extent practical and permitted by Law, (1) the party to whom such Confidential Information relates is promptly notified by such disclosing party in order to provide such party to whom such Confidential Information relates an opportunity to seek a protective order; and (2) such party uses its commercially reasonable efforts, at the sole cost and expense of the party to whom such Confidential Information relates, to obtain confidential treatment for such disclosure and, if possible, to minimize the extent of such disclosure.

(c) Each party acknowledges that each party to whom any Confidential Information relates (or any third party entrusting its own Confidential Information to such party) claims ownership of

the Confidential Information disclosed by such party and all patent, copyright, trademark, trade secret, and other intellectual property rights in, or arising from, such Confidential Information. No option, license, or conveyance of such rights to such party is granted or implied under this Agreement. If any such rights are to be granted to such party, such grant shall be expressly set forth in a separate written agreement.

(d) Upon written request of a party, another party shall, at its election, destroy completely or return to such first party all originals and copies of all documents, materials, and other tangible manifestations of Confidential Information that relates to such first party, including any summaries thereof, in the possession or control of such party. Notwithstanding the foregoing, (i) the obligation to return or destroy Confidential Information shall not cover information that is maintained on routine computer system backup tapes, disks or other backup storage devices, (ii) copies of the Confidential Information may be retained to comply with internal record retention practices, policies, and/or procedures, applicable Laws, regulations or professional standards, and (iii) all oral or retained Confidential Information shall remain subject to the confidentiality provisions of this Agreement. Promptly following the receipt of a written request from a party to whom Confidential Information relates, the other party will confirm in writing its compliance with this Section 5.1(d).

5.2 Concurrent Public Offering. Promptly following the execution of this Agreement, the Company shall use its commercially reasonable efforts to consummate the Concurrent Public Offering resulting in gross proceeds to the Company of at least $200 million (two hundred million US Dollars).

5.3 Certain Transfer Restrictions. During the period from the date hereof until the earlier of such time as: (a) after the transactions contemplated by this Agreement are first publicly announced; or (b) this Agreement is terminated in full, the Investor shall not engage, or cause any of its Affiliates acting on its behalf or pursuant to any understanding with it to engage, in any short sales (as defined in Rule 200 of Regulation SHO under the Exchange Act) or similar transactions with respect to the Class A Shares or any securities exchangeable or convertible for Class A Shares.

5.4 NASDAQ Matters. Prior to the Closing, the Company shall comply in all material respects with all listing, reporting, filing, and other obligations under the rules of NASDAQ.

5.5 Securities Act Compliance. The Investor shall not transfer, sell, offer for sale, pledge or hypothecate the Subject Shares: in the absence of (i) an effective registration statement under the Securities Act or (ii) an exemption or qualification under applicable securities laws, including Regulation S.

5.6 No Investor Involvement in Concurrent Public Offering. The Company covenants to the Investor that none of the Other Investors (or any of their Affiliates or legal entities acting in concert with them) shall be issued any shares in the Company as part of the Concurrent Public Offering.

5.7 Marketing and Disclosure of Concurrent Public Offering and Private Placement. No transaction contemplated by this Agreement, nor the Concurrent Public Offering, shall be announced, disclosed, communicated or marketed by the Company or by its underwriters, brokers or any other financial institution assisting the Company with the Concurrent Public Offering prior to the date on which the registration statement or preliminary prospectus supplement is filed for the Concurrent Public Offering.

5.8 References to Investor. No references to the Investor (or any of their Beneficiaries or Affiliates) or any transaction contemplated by this Agreement shall be made in any registration statement, prospectus supplement (whether preliminary or final) or any other public or SEC filing, or in any announcement, disclosure, communication or marketing material, by the Company or by its underwriters, brokers or any other financial institution assisting the Company with the Concurrent Public Offering, before the exact text of such reference to the Investor (or any of their Beneficiaries or Affiliates) or any transaction

contemplated by this Agreement has been expressly approved in writing by the Investor (including through email), provided that any approved text may be reproduced in any other Company SEC Reports without the need for any further approval.

5.9 Pre-Closing Conduct. Prior to Closing, the Company and its Subsidiaries shall not announce or close any transactions or announce any changes to their business that would reasonably be expected (when announced or disclosed) to materially affect the trading market price of the Class A Shares of the Company on NASDAQ, other than as may be described or disclosed in the registration statement or any prospectus supplement filed on the date hereof.

5.10 Filings. The Investor acknowledges and agrees that partially redacted versions of this Agreement and the Investor Agreement will be attached as exhibits to a Current Report on Form 6-K filed by the Company with the Commission reasonably promptly after the closing of the Concurrent Public Offering. Prior to filing such Current Report on From 6-K, the Investor shall have an opportunity to provide, and the Company shall reasonably consider, proposed redactions of specific information in respect of the Investor set forth in this Agreement and the Investor Agreement, including its address, notice details, custodian details, and the details of any of its representatives (including their email addresses, names and other identifying or contact information).

6. Conditions Precedent.

6.1 Mutual Conditions of Closing. The obligations of the Company and the Investor to consummate the transactions contemplated hereby is subject to the satisfaction, or written waiver from the Company and the Investor, of the following conditions precedent:

(a) there shall not be any Law in effect that enjoins, prohibits or materially alters the terms of the transactions contemplated by this Agreement, and no action, suit, investigation or proceeding pending by a Governmental Entity of competent jurisdiction that seeks such Law;

(b) the issue and delivery of the Subject Shares shall be exempt from the requirement to file a prospectus or registration statement and there shall be no requirement to deliver an offering memorandum under applicable securities Law relating to the issuance and delivery of the Subject Shares; and

(c) the Investor and the Company shall have executed and delivered the Investor Agreement.

6.2 Conditions to the Obligation of the Investor to Consummate the Closing. The obligation of the Investor to consummate the transactions contemplated hereby at the Closing is subject to the satisfaction, or due waiver in writing by the Investor, of the following conditions precedent:

(a) the Company shall have performed and complied in all material respects with all of the covenants and agreements contained in this Agreement that are required to be performed or complied with by it on or prior to the Closing Date;

(b) the representations and warranties of the Company contained in this Agreement shall be true and correct in all material respects (other than those representations and warranties contained in Sections 3.1, 3.2, 3.3, which shall be true and correct in all respects) as of the Closing Date (except in the case of representations and warranties that are made as of a specified date, which shall be true and correct in all respects as of such specified date);

(c) the Company shall have (i) issued a pricing press release, (ii) filed a final prospectus supplement with the SEC, and (iii) consummated all other closing steps (other than the closing call and exchange of signature pages) required to be completed prior to the wiring of funds, in each case, in connection with the Concurrent Public Offering raising gross proceeds to the Company of at least $200 million (two hundred million US dollars) (which for this purpose shall exclude any additional share issuance made pursuant to an underwriter's over-allotment option); and

(d) the Company shall have delivered, or caused to be delivered, to the Investor at or prior to the Closing, as applicable, the Company's closing deliverables described in Section 2.3 hereof.

6.3 Conditions to the Obligation of the Company to Consummate the Closing. The obligation of the Company to consummate the transactions contemplated hereby and issue and deliver the Subject Shares to the Investor at the Closing, is subject to the satisfaction, or due waiver in writing by the Company, of the following conditions precedent:

(a) the Investor shall have performed and complied in all material respects with all of the covenants and agreements contained in this Agreement that are required to be performed or complied with by it on or prior to the Closing Date;

(b) the representations and warranties of the Investor contained in this Agreement shall be true and correct in all material respects (other than those representations and warranties contained in Sections 4.1, 4.2 and 4.5 which shall be true and correct in all respects) as of the Closing Date (except in the case of representations and warranties that are made as of a specified date, which shall be true and correct in all respects as of such specified date); and

(c) the Investor shall have delivered, or caused to be delivered, to the Company at or prior to the Closing, as applicable, the Investor's closing deliverables described in Section 2.4 hereof.

7. Termination.

7.1 Conditions of Termination. Notwithstanding anything to the contrary contained herein, this Agreement may be terminated: (a) at any time before the Closing by mutual written consent of the Company and the Investor (b) at any time before the Closing by either the Company, on the one hand, and the Investor, on the other hand, if any of the conditions to Closing to which such party is entitled to the benefit of shall have become permanently incapable of fulfillment and shall not have been waived in writing (to the extent permitted by applicable Law); (c) at any time after the date that is five (5) Business Days after the date of this Agreement by either the Company, on the one hand, or the Investor, on the other hand, if the Closing shall not have occurred on or before such date; provided, however, that the right to terminate this Agreement pursuant to the preceding clauses (b) or clause (c) shall not be available to a party if the inability to satisfy any of the conditions to Closing was due primarily to the failure of such party to perform any of its obligations under this Agreement.

7.2 Effect of Termination. In the event of any termination pursuant to Section 7.1, this Agreement shall become null and void and have no further effect, with no liability on the part of the Company or the Investor, or its Affiliates or Representatives, with respect to this Agreement, except (a) for the terms of this Section 7.2 and Section 8, which shall survive the termination of this Agreement, and (b) that nothing in this Section 7.2 shall relieve any party hereto from liability or damages incurred or suffered by any other party resulting from any intentional (x) breach of any representation or warranty of such first party or (y) failure of such first party to perform a covenant hereof.

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

8. Miscellaneous Provisions.

8.1 Survival. The representations and warranties set forth in Sections 3 and 4 of this Agreement shall survive the execution and delivery of this Agreement and the Closing for a period of [***] following the Closing Date, regardless of any investigation made by or on behalf of the Company or the Investor. The covenants made in this Agreement shall survive the Closing indefinitely until fully performed in accordance with their terms and remain operative and in full force and effect in accordance with their terms regardless of acceptance of any of the Subject Shares and payment therefor and repayment, conversion or repurchase thereof. The Investor shall be responsible only for its own representations, warranties, agreements and covenants hereunder.

8.2 Interpretation. The term "or" when used in this Agreement is not exclusive. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement, and section and subsection references are to this Agreement unless otherwise specified. The headings in this Agreement are included for convenience of reference only and will not limit or otherwise affect the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they will be deemed to be followed by the words "without limitation." The phrases "the date of this Agreement," "the date hereof" and terms of similar import, unless the context otherwise requires, will be deemed to refer to the date set forth in the first paragraph of this Agreement. The meanings given to terms defined herein will be equally applicable to both the singular and plural forms of such terms. All matters to be agreed to by any party hereto must be agreed to in writing by such party unless otherwise indicated herein. Except as otherwise specified herein, references to agreements, policies, standards, guidelines or instruments, or to statutes or regulations, are to such agreements, policies, standards, guidelines or instruments, or statutes or regulations, as amended or supplemented from time to time (or to successors thereto). The parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

8.3 Notices. All notices, requests, Consents, and other communications under this Agreement shall be in writing and shall be deemed delivered (unless there is evidence that it was delivered earlier) (a) when delivered, if delivered personally, (b) five Business Days after being sent via a reputable international courier service, or (c) at the time of sending if sent by e-mail, provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient, in each case to the intended recipient as set forth below.

If to the Company:

Schiphol Boulevard 165
Schiphol 1118 BG
Netherlands

[***]

With a copy (which will not constitute notice) to:

Yandex LLC
16 Lva Tolstogo Street
Moscow 119021
Russia
[***]

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

Morgan, Lewis & Bockius UK LLP
Condor House, 5-10 St. Paul's Churchyard
London EC4M 8AL United Kingdom
[***]

If to the Investor:

to the addresses set forth on Schedule I hereto.

8.4 Severability. In the event that any provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

8.5 Governing Law; Dispute Resolution.

(a) This Agreement, including the arbitration agreement in this Section 8.5, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, shall be governed by and enforced and construed in accordance with the Laws of England and Wales, regardless of the Laws that might otherwise govern under applicable principles of conflicts of law thereof.

(b) Each of the parties hereto irrevocably agrees that any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, or any dispute regarding any non-contractual obligations arising out of or in connection with it, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this Section.

(c) The seat of the arbitration shall be Singapore.

(d) The arbitral tribunal shall consist of three arbitrators, who shall be appointed in accordance with the SIAC Rules.

(e) The language of the arbitration shall be English.

(f) The claimant (or claimant parties jointly) shall nominate one arbitrator and the respondent (or respondent parties jointly) shall nominate one arbitrator. The two arbitrators nominated by the parties shall within 15 days of the appointment of the second arbitrator, agree upon a third arbitrator who shall act as chairman of the arbitral tribunal. Notwithstanding anything to the contrary in the SIAC Rules, in agreeing upon a third arbitrator, the two arbitrators may communicate directly with each other and their respective appointing parties. If no agreement is reached upon the third arbitrator within 15 days of the appointment of the second arbitrator, the SIAC President shall expeditiously nominate and appoint a third arbitrator to act as Chairman of the arbitral tribunal. If the claimant or claimant parties or the respondent or respondent parties fail to nominate an arbitrator, an arbitrator shall be appointed on their behalf by the SIAC President in accordance with the SIAC Rules. In such circumstances, any existing nomination or confirmation of an arbitrator shall be unaffected, and the remaining arbitrator(s) shall be

appointed in accordance with the SIAC Rules. If this Section 8.5(f) operates to exclude a party's right to choose its own arbitrator, each party irrevocably and unconditionally waives any right to do so.

(g) This agreement to arbitrate shall be binding upon the parties, their successors and permitted assigns.

8.6 Delays or Omissions; Waiver. No delay or omission to exercise any right, power, or remedy accruing to a party upon any breach or default of another party under this Agreement shall impair any such right, power, or remedy of such party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in 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. No waiver of any term, provision or condition of this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or be construed as, a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Agreement. Any agreement on the part of a party or parties hereto to any waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party or parties, as applicable. Any delay in exercising any right under this Agreement shall not constitute a waiver of such right.

8.7 Specific Performance. The parties hereto agree that the obligations imposed on them in this Agreement are special, unique and of an extraordinary character, and that irreparable damages for which money damages, even if available, would not be an adequate remedy, would occur in the event that the parties hereto do not perform the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. The parties hereto acknowledge and agree that the parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which they are entitled, at Law or in equity; and the parties hereto further agree to waive any requirement for the securing or posting of any bond or other security in connection with the obtaining of any such injunctive or other equitable relief. Each of the parties hereto agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief as provided herein on the basis that (x) any party has an adequate remedy at Law or (y) an award of specific performance is not an appropriate remedy for any reason at Law or equity.

8.8 Fees; Expenses. All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby and thereby shall be paid by the party incurring them, whether or not the transactions contemplated hereby and thereby are consummated.

8.9 Assignment. (i) The Investor may not assign its rights or obligations under this Agreement without the prior written consent of the Company, other than to the following Persons, to whom the Investor may, after Closing, assign its rights and/or transfer its obligations under this Agreement without the prior written consent of the Company: (a) any Affiliate to whom the Investor may transfer its Subject Shares in accordance with the terms of the Investor Agreement; and/or (b) a Third Party Lender in connection with a Permitted Loan in accordance with the terms of the Investor Agreement, and (ii) the Company may not assign its rights or obligations under this Agreement without the prior written consent of the Investor. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties to this Agreement and their respective successors and permitted assigns. Any purported assignment other than in compliance with the terms hereof shall be void *ab initio.* Any assignment and/or transfer of rights by the Investor under this Agreement following Closing to any Affiliate or Third Party Lender shall enable such Affiliate or Third Party Lender to exercise such rights (including in respect of representations and warranties) as if such Affiliate or Third Party Lender were party to this Agreement as of the date hereof and acquired the Subject Shares directly from the Company at Closing.

8.10 No Third Party Beneficiaries. Except as expressly described herein with respect to the Placement Agent, this Agreement does not create any rights, claims or benefits inuring to any Person that is not a party hereto nor create or establish any third party beneficiary hereto. Without limiting the foregoing, the representations and warranties in this Agreement are the product of negotiations among the parties hereto and are for the sole benefit of the parties hereto and the Placement Agent. In some instances, the representations and warranties in this Agreement may represent an allocation among the parties hereto of risks associated with particular matters regardless of the knowledge of any of the parties hereto. Consequently, Persons other than the parties hereto and the Placement Agent may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

8.11 Counterparts. This Agreement may be executed and delivered (including by facsimile or electronic transmission) in any number of counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed an original, but all of which taken together shall constitute a single instrument.

8.12 Nature of Relationship. The parties acknowledge and agree that that their relationship under this Agreement is purely contractual. Therefore, (i) this Agreement does not create a fiduciary relationship of any kind (partnership, agency, trust, employment or otherwise), nor (save as expressly provided herein) restrict or limit the activities of the parties in any way, (ii) no party is a representative or agent of any other party for any purpose whatsoever, and (iii) no party shall have any right, power or authority to make or enter into any commitments for or on behalf of any other party.

8.13 Entire Agreement; Amendments. This Agreement and the documents and instruments and other agreements among the parties hereto as contemplated by or referred to herein (including the Investor Agreement), including the Exhibits hereto, constitute the entire agreement between the parties hereto respecting the subject matter hereof and supersede all prior agreements, negotiations, understandings, representations and statements respecting the subject matter hereof, whether written or oral. No modification, alteration or change in any of the terms of this Agreement shall be valid or binding upon the parties hereto unless made in writing and duly executed by the Company and the Investor.

8.14 No Personal Liability of Directors, Officers, Owners, Etc. No director, officer, employee, incorporator, equityholder, managing member, member, general partner, limited partner, principal or other agent of the Investor or the Company shall have any liability for any obligations of the Investor or the Company, as applicable, under this Agreement or for any claim based on, in respect of, or by reason of, the respective obligations of the Investor or the Company, as applicable, under this Agreement. Each party hereby waives and releases all such liability. This waiver and release is a material inducement to each party's entry into this Agreement.

[Remainder of the Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in Amsterdam, Netherlands and elsewhere by their duly appointed officers as of the date first above written.

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

COMPANY:

YANDEX N.V.

By: /s/ Alex de Cuba
Name: Alex de Cuba
Title: Proxy Holder

[*Signature page to Share Subscription Agreement*]

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

INVESTOR:

TRELISCOPE LIMITED

By:	/s/ Militsa Symeou
Name:	Militsa Symeou
Title:	Director

[*Signature page to Share Subscription Agreement*]

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

SCHEDULE I

Name and Address and Notice Details	Subscription Amount	Custodian and Custodian Account Details
[***]	[***]	[***]

Exhibit 10.3

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

SHARE SUBSCRIPTION AGREEMENT

by and between

YANDEX N.V.

and

JOINT-STOCK COMPANY VTB CAPITAL

June 23, 2020

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of regulation S-k because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

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Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of regulation S-k because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

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(continued)

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of regulation S-k because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

SHARE SUBSCRIPTION AGREEMENT

This SHARE SUBSCRIPTION AGREEMENT (this "Agreement"), is entered into as of June 23, 2020, in Amsterdam, Netherlands and elsewhere by and between (i) Yandex N.V., a public limited liability company incorporated under the laws of the Netherlands (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Schiphol Boulevard 165, 1118BG Schiphol, the Netherlands, registered with the Dutch Trade Register of the Chambers of Commerce under number 27265167 (the "Company") and Joint-stock company VTB Capital, a company duly organized and existing under the laws of the Russian Federation (Registration number (OGRN) [***]) (the "Investor").

RECITALS

WHEREAS, the Investor wishes to subscribe for and acquire, and the Company wishes to issue and deliver to the Investor, Class A ordinary shares of the Company (ISIN NL0009805522), nominal value €0.01 per share (the "Class A Shares") in a transaction exempt from registration pursuant to Regulation S ("Regulation S") of the U.S. Securities Act of 1933, as amended (the "Securities Act");

WHEREAS, on the date hereof, the Company will file a Registration Statement on Form F-3ASR and a prospectus supplement thereto with the U.S. Securities and Exchange Commission (the "SEC") registering the offer and issuance of its Class A Shares (the "Concurrent Public Offering").

NOW THEREFORE, in consideration of the mutual agreements, representations, warranties and covenants herein contained, the parties hereto agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following respective meanings:"Affiliate" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such specified Person, and in addition, in the case of any legal entity, any other legal entity that has a Common Beneficiary or Common Beneficiaries with such legal entity. For the purposes of this Agreement, in no event shall the Investor or any its Affiliates be deemed Affiliates of the Company or any of its Affiliates, nor shall the Company or any of its Affiliates be deemed Affiliates of the Investor or any of its Affiliates.

"Agreement" shall have the meaning set forth in the preamble.

"Anti-Money Laundering Laws" shall have the meaning set forth in Section 3.18.

"Bankruptcy and Equity Exception" shall have the meaning set forth in Section 3.2.

"Beneficial or Economic Interest" with respect to a legal entity, shall mean the beneficial or economic interest in the shares of such legal entity (from which rights to income and/or capital derive) held by one or more individuals, including where such beneficial or economic interest is held by any such individual(s) through having a beneficial or economic interest in the trusts and/or the shares of other legal entities that own shares in such legal entity or which control such legal entity's (direct or indirect) shareholders.

"Beneficiary" with respect to a legal entity, shall mean any individual that (together with their Family Members, if applicable) holds at least [***]% ([***] percent) of the entire Beneficial or Economic Interest in such legal entity.

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of regulation S-k because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

"Business Day" shall mean a day which is not a Saturday, a Sunday or a public holiday in Moscow, the Russian Federation, Amsterdam, the Netherlands, or New York City, New York, the United States of America.

"Class A Shares" shall have the meaning set forth in the recitals.

"Closing" shall have the meaning set forth in Section 2.2.

"Closing Date" shall have the meaning set forth in Section 2.2.

"Common Beneficiary(ies)" with respect to any two legal entities, shall mean that individual (or those individuals) that are the Beneficiary(ies) of both legal entities and who (together, where there is more than one Beneficiary, and together with any of their Family Members in any case) hold(s) at least [***]% of the entire Beneficial or Economic Interest in both legal entities.

"Company" shall have the meaning set forth in the preamble.

"Concurrent Public Offering" shall have the meaning set forth in the recitals.

"Confidential Information" shall mean any non-public information furnished by the Company to the Investor or any of its Affiliates (or vice versa, from the Investor or its Affiliates to the Company), in connection with the transactions contemplated hereby or the Investor's rights pursuant to the Investor Agreement, whether in written, oral or electronic form. Confidential Information may include, without limitation, trade secrets, know-how, inventions, technical data or specifications, computer programs, source code, programmers' notes, testing methods, business, commercial or financial information, research and development activities, product and marketing plans, and customer and supplier information.

"Consent" shall have the meaning set forth in Section 3.6.

"control" (including the terms "controlling," "controlled by" and "under common control with") with respect to any Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of share capital, capital stock or other equity securities, by contract or otherwise. Without limiting the generality of the foregoing, a Person shall be deemed to control another Person if any of the following conditions is met: (i) in the case of corporate entities, direct or indirect ownership of more than fifty percent (50%) of the shares having the right to vote for the election of directors, and (ii) in the case of non-corporate entities, direct or indirect ownership of more than fifty percent (50%) of the equity interest with the power to direct the management and policies of such non-corporate entities.

"Deed of Issue" shall have the meaning set forth in Section 2.1.

"Environmental Laws" shall have the meaning set forth in Section 3.14.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and all of the rules and regulations promulgated thereunder.

"Family Member" shall mean, with respect to an individual, such individual's spouse, civil partner or relative that is a parent, grandparent, parent-in-law, grandparent-in-law, child (including adopted child and step-child), brother, sister, uncle, aunt, nephew, niece, cousin (including brothers, sisters, uncles, aunts,

nephews, nieces, second cousins and cousins in law), and the spouse and any child (including adopted child and step-child) of his child.

"GAAP" shall mean U.S. generally accepted accounting principles.

"Governmental Entity" means any national, supranational, federal, regional, state, municipal or local government, or governmental, administrative, fiscal, judicial or government-owned body, department, commission, authority, court, tribunal, agency or entity, or central bank or other competent authority, or any municipal, local governmental entity or authority, or any department, commission, board, bureau, agency, court or instrumentality, subdivision or other municipal or local authority thereof that is exercising any regulatory, customs, taxing or importing, or other local governmental authority acting on behalf of the government in compliance with the rights granted thereto under applicable Law and binding on the person in question, including, for the avoidance of doubt, NASDAQ.

"Investor Adverse Effect" shall have the meaning set forth in the Section 4.3.

"Investor" shall have the meaning set forth in the preamble.

"Investor Agreement" shall mean that certain agreement, substantially in the form attached hereto as Exhibit A, by and between the Company and the Investor.

"Law" shall mean any applicable law, statute, code, ordinance, rule, regulation, or agency requirement of or undertaking to or agreement with any Governmental Entity, including common law.

"Lien" shall mean any lien, charge, pledge, security interest, claim or other encumbrance.

"Material Adverse Effect" means any change, event, effect or circumstance (each, an "Effect") that, individually or taken together with all other Effects that have occurred prior to, and are continuing as of, the date of determination of the occurrence of the Material Adverse Effect, has a material adverse effect on the business, properties, management, financial position, shareholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole.

"NASDAQ" shall mean The Nasdaq Global Select Market (or its successor).

"OFAC" shall have the meaning set forth in Section 3.19.

"Organizational Document" shall mean, as applicable, an entity's agreement or certificate of limited partnership, limited liability company agreement, certificate of formation, certificate or articles of incorporation, articles of association, bylaws, charter or other similar organizational documents.

"Other Investor" shall have the meaning set forth in Section 2.1.

"Per Share Price" shall mean the lesser of (i) the Public Offering Per Share Price and (ii) the Premium Price Per Share, the determination of which shall be made on the date on which the Company executes an underwriting agreement in connection with the Concurrent Public Offering and shall be promptly disclosed by the Company to the Investor thereafter.

"Permitted Loan" shall have the meaning given to it in the Investor Agreement.

"Permitted Recipients" shall have the meaning set forth in Section 5.1(a).

"Person" shall mean any individual, corporation, limited liability company, limited or general partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government, any agency or political subdivisions thereof or other "Person" as contemplated by Section 13(d) of the Exchange Act.

"Placement Agent" shall mean Goldman Sachs International and its affiliates as placement agent in connection with the subscription of Class A Shares pursuant to this Agreement. Unless the context otherwise requires, references to the Placement Agent shall be deemed to include the Placement Agent's affiliates together with its and its affiliates' respective officers, directors, members, partners, agents, employees, representatives, legal advisers and assigns.

"Premium Price Per Share" shall mean the product of (a) 1.05 and (b) the daily volume weighted average price of a Class A Share on the Nasdaq Select Global Market, as reported by Bloomberg Financial Markets, for the NASDAQ trading day on June 23, 2020.

"Purpose" shall have the meaning set forth in Section 5.1(a).

"Public Offering Per Share Price" shall mean the price per Class A Share offered to the public in the Concurrent Public Offering, as set forth on the cover page of the final prospectus supplement to filed by the Company with the SEC in connection with the Concurrent Public Offering.

"Representatives" shall mean, with respect to any Person, such Person's Affiliates and such Person's and each such Affiliate's respective directors, officers, employees, managers, trustees, principals, shareholders, members, general or limited partners, agents and other representatives.

"Regulation S" shall have the meaning set forth in the recitals.

"Sanctions" shall have the meaning set forth in Section 3.19.

"SEC" shall have the meaning set forth in the recitals.

"SEC Reports" shall mean each of the documents filed by the Company with the SEC since June 30, 2018.

"Securities Act" shall have the meaning set forth in the recitals.

"Subsidiary" shall mean all of the Company's "significant subsidiaries" as defined in Rule 1.02 of Regulation S-X promulgated under the Securities Act.

"Tax" or "Taxes" shall mean any and all taxes, levies, fees, imposts, duties and charges of whatever kind (including any interest, penalties or additions to the tax imposed in connection therewith or with respect thereto) imposed by any Governmental Entity, including, without limitation, taxes imposed on, or measured by, income, franchise, profits or gross receipts, and any ad valorem, value added, sales, use, service, real or personal property, capital stock, license, payroll, withholding, employment, social security, workers' compensation, unemployment compensation, utility, severance, production, excise, stamp, occupation, premium, windfall profits, transfer and gains taxes and customs or duties.

"U.S." shall mean the United States of America.

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2. Issuance and Subscription of Class A Shares.

2.1 Subscription of Class A Shares.

(a) Upon the terms and subject to the conditions set forth herein, at the Closing the Company agrees to issue, with full title guarantee and free and clear of any encumbrances, and the Investor agrees to subscribe for, that number of Class A Shares equal to the aggregate dollar amount set forth opposite the Investor's name on Schedule I hereto under the heading "Subscription Amount", divided by the Per Share Price (the Class A Shares issued hereunder at the Closing shall be referred to as the "Subject Shares"); *provided*, however, that (x) no fractional number of Class A Shares shall be issued hereunder, (b) any fractional number of Class A Shares shall be rounded down to the nearest whole number and (c) the aggregate issuance price shall be reduced by the value of any fractional Class A Share (as calculated on the basis of the Per Share Price). This Agreement is separate and apart from any similar agreement that the Company has or may enter into on or about the date hereof with a Person other than the Investor (each such Person, an "Other Investor") in connection with the issuance and sale of its Class A shares. The obligations of the Investor hereunder are expressly not conditioned on the subscription of the Company's Class A shares by any Other Investor.

(b) At or prior to the Closing, the Investor shall pay the issuance price set forth opposite the Investor's name on the Schedule I attached hereto under the column header "Subscription Amounts" by wire transfer of immediately available funds in accordance with wire instructions provided by the Company to the Investor at least five Business Days prior to the Closing Date. On or before the Closing, the Company will instruct its transfer agent to (i) make book-entry notations representing the Subject Shares, against delivery of the amount set forth opposite the Investor's name on Schedule I attached hereto under the column header "Subscription Amount" and (ii) immediately after Closing (and, for the avoidance of doubt, on the Closing Date), transfer the Subject Shares to the custodian account of the Investor, the details of which are set forth opposite the Investor's name on Schedule I under the column header "Custodian and Custodian Account Details."

2.2 Closing. The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place remotely via the exchange of documents and signatures, on the date on which all of the conditions set forth in Section 6 have been satisfied or duly waived, or at such other date as mutually agreed to by each of the parties hereto (the date on which the Closing occurs, the "Closing Date").

2.3 Company Deliverables. Subject to the terms and conditions hereof, the Company shall deliver, or cause to be delivered, to the Investor:

Prior to the Closing:

(a) a duly executed counterpart of the Investor Agreement;

(b) a certificate, dated as of the Closing Date and signed by an executive director of the Company, in his capacity as such, (i) stating that the Company has performed and complied with the covenants and agreements contained in this Agreement that are required to be performed and complied with by the Company on or prior to the Closing Date and (ii) certifying that the conditions set forth in Section 6.2(b) hereof have been satisfied;

(c) opinions addressed to the Investor and, if applicable, the Placement Agent from each of (i) Morgan, Lewis & Bockius LLP, legal advisers to the Company, as to English and U.S. law; and

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(ii) Van Doorne N.V., legal advisers to the Company, as to Dutch law, in substantially the forms of the most recent drafts provided to the Investor and the Placement Agent prior to the date hereof;

(d) a copy of the duly executed deed of issue and sale under Dutch Law providing for the issue by the Company of the Subject Shares, substantially in the form attached hereto as Exhibit B (the "Deed of Issue");

(e) subject to the execution of the Deed of Issue, a copy of the irrevocable instructions to the Company's transfer agent instructing the transfer agent to (i) issue to the Investor book-entry notations representing the Subject Shares and (ii) immediately transfer the Subject Shares to the custodian account of the Investor; and

at the Closing:

(f) a cross-receipt duly executed by the Company and delivered to the Investor certifying that it has received the amount set forth opposite the Investor's name on Schedule I hereof under the column header "Subscription Amount" as of the Closing Date.

2.4 Investor Deliverables. Subject to the terms and conditions hereof, the Investor shall deliver, or cause to be delivered, to the Company:

prior to the Closing:

(a) a duly executed counterpart of the Investor Agreement;

(b) a certificate, dated as of the Closing Date and signed by a director or an authorized officer of the Investor, in his or her capacity as such, and (i) stating that the Investor has performed and complied with the covenants and agreements contained in this Agreement that are required to be performed and complied with by the Investor on or prior to the Closing Date and (ii) certifying that the conditions set forth in Section 6.3(b) hereof have been satisfied;

(c) a duly executed counterpart of the Deed of Issue; and

at the Closing:

(d) payment to the Company of the amount set forth opposite the Investor's name on Schedule I hereof under the column header "Subscription Amount" by wire transfer of immediately available funds to an account designated by the Company (which the Company shall designate in writing at least five Business Days prior to the Closing Date); and

(e) following the transfer of the Subject Shares to the custodian account of the Investor, a cross-receipt executed by the Investor and delivered to the Company certifying that it has received the Subject Shares.

3. Representations and Warranties of the Company. The Company hereby represents and warrants to the Investor and the Placement Agent that, except as otherwise described in any SEC Report, the following representations and warranties are true and complete as of the date hereof:

3.1 Organization and Power. The Company and each of its Subsidiaries have been duly organized and are validly existing under the Laws of their respective jurisdictions of organization, are duly

qualified to do business in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or have such power or authority would not, individually or in the aggregate, have or could reasonably be expected to have a Material Adverse Effect.

3.2 Authorization. The Company has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the due and proper authorization of the consummation by it of the transactions contemplated thereby has been duly and validly taken and, assuming due execution and delivery by the Investor, constitutes a valid and binding agreement of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles (the "Bankruptcy and Equity Exception"). This Agreement has been duly authorized, executed and delivered by the Company.

3.3 Valid Issuance. The Subject Shares have been duly authorized and, when issued in accordance with the terms of this Agreement and upon the execution of the Deed of Issue and subsequent payment of the aggregate issuance price to the Company, will be validly issued and fully paid, and the issuance of the Subject Shares will not be subject to any preemptive or similar rights.

3.4 Capitalization. The Company has (i) 500,000,000 duly authorized Class A Shares, of which 295,901,639 are fully paid and issued; (ii) 37,138,658 duly authorized class B shares, of which 35,714,674 are fully paid and issued; (iii) 37,748,658 duly authorized class C shares, of which 1,423,984 are fully paid and issued ; and (iv) one duly authorized priority share, which is fully paid and issued; all the outstanding shares in the capital of the Company have been duly and validly authorized and issued and are fully paid; there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares in the capital of, or other equity interest in, the Company, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any shares in the capital of the Company, any such convertible or exchangeable securities or any such rights, warrants or options, except in each case as disclosed in the SEC Reports or pursuant to the Company's equity incentive plans disclosed in the SEC Reports.

3.5 No Conflict. The execution, delivery and performance by the Company of this Agreement, and the consummation of the transactions contemplated by this Agreement will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any of the property or assets of the Company or any of its Subsidiaries is subject, (ii) result in any violation of the provisions of the constituent documents of the Company or any of its Subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority.

3.6 Consents. No consent, approval, authorization, order, registration or qualification of or with (any of the foregoing being a "Consent"), any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of this Agreement, the sale of the Subject Shares and the consummation of the transactions contemplated by this Agreement, except for such consents, approvals, authorizations, orders and registrations or qualifications as may have

been obtained under the Securities Act and such as may be required under applicable state securities laws in connection with the issuance of Subject Shares.

3.7 SEC Reports; Financial Statements.

(a) Each of the SEC Reports, as of its respective filing date, complied in all material respects with the requirements of the Securities Act and the Exchange Act, as the case may be, and the rules and regulations of the SEC promulgated thereunder applicable to such SEC Report, and, except to the extent that information contained in any SEC Report has been revised or superseded by a later filed SEC Report filed and publicly available prior to the date of this Agreement (including the preliminary prospectus supplement to be filed pursuant to Rule 424(b) on the date hereof), none of the SEC Reports contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The consolidated financial statements and the related notes thereto of the Company and its consolidated Subsidiaries included or incorporated by reference in the SEC Reports present fairly in all material respects the financial position of the Company and its consolidated Subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified. Such consolidated financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods covered thereby (other than, in the case of unaudited consolidated financial statements, for the omission of notes).

3.8 Litigation. There are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Company or any of its Subsidiaries is, or to the knowledge of the Company (and for the purpose of this Section 3, the knowledge of the Company shall be deemed to include the knowledge of the Company's executive directors and G. Gregory Abovsky), may be a party or to which any property of the Company or any of its Subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Company or any of its Subsidiaries, could reasonably be expected to have a Material Adverse Effect. No such investigations, actions, suits or proceedings are, to the knowledge of the Company, threatened or contemplated by any governmental or regulatory authority or threatened by others.

3.9 Title to Properties. The Company and its Subsidiaries have good and marketable title in fee simple (in the case of real property) to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its Subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its Subsidiaries or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

3.10 Intellectual Property. The Company and its Subsidiaries own or possess all material patents, patent rights, licenses, inventions, copyrights and related rights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names currently employed by them that would be material in the context of the business of the Company and its Subsidiaries, taken as a whole, including, without limitation, with respect to the internet search engine technology used by the Company and its Subsidiaries, and neither the Company nor any of its Subsidiaries has received any notice or claim of infringement or misappropriation of or conflict with asserted rights of others with respect to any of the foregoing, and neither the Company nor any of its Subsidiaries has received notice of, or is aware of facts that would form a reasonable basis for, any such notice or claims, which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect.

3.11 No Undisclosed Relationships. To the Company's knowledge, no relationship, direct or indirect, exists between or among the Company or any of its Subsidiaries, on the one hand, and the directors, officers, shareholders, customers or suppliers of the Company or any of its Subsidiaries, on the other, that is required by the Securities Act to be described in a registration statement to be filed with the SEC and that is not so described in the SEC Reports.

3.12 Permits. The Company and its Subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses, except where the failure to possess or make the same would not or could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect; and neither the Company nor any of its Subsidiaries has received notice of any revocation or modification of any such license, certificate, permit or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course.

3.13 No Labor Disputes. No labor disturbance by or dispute with employees of the Company or any of its Subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its Subsidiaries' independent contractors who perform product development services for the Company of any of its Subsidiaries, except as would not, individually or in the aggregate, have a Material Adverse Effect.

3.14 Environmental Compliance. The Company and its Subsidiaries (x) are in compliance with any and all applicable federal, state, local and foreign Laws, rules and regulations, relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws") and (y) have received and are in compliance with all permits, licenses, certificates or other authorizations or approvals required of them under applicable Environmental Laws to conduct their respective businesses, except in the case of each of (x) and (y) above, for any such failure to comply, or failure to receive required permits, licenses or approvals, or cost or liability as would not or could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect. There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.15 Taxes. The Company and each Subsidiary has filed with all appropriate taxing authorities all income, profit, franchise or other Tax returns required to be filed through the date hereof, save for any filings the failure to file which would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect; and no Tax deficiency has been determined adversely to the Company or any Subsidiary which has had (nor does the Company or any Subsidiary have any knowledge of any Tax deficiency which, if determined adversely to the Company or any Subsidiary, might individually or in the aggregate have) a Material Adverse Effect.

3.16 Insurance. Neither the Company nor any of its Subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

3.17 No Unlawful Payments. Neither the Company nor any of its Subsidiaries nor, to the Company's knowledge, any Affiliate or Representative of the Company or of any of its Subsidiaries, has taken any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage relating to the Company or any of its Subsidiaries or any of their respective businesses; for the past two years, the Company and each of its Subsidiaries have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

3.18 Compliance with Anti-Money Laundering Laws. The operations of the Company and its Subsidiaries are and have been, to the knowledge of the Company, conducted within the past two years in material compliance with applicable financial recordkeeping and reporting requirements, including to the extent applicable those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its Subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

3.19 No Conflicts with Sanctions Laws. None of the Company or any of its Subsidiaries or, to the Company's knowledge, any Affiliate or Representative of the Company or of any of its Subsidiaries, is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, or the U.K. Government (including, without limitation, the Office of Financial Sanctions Implementation) (collectively, "Sanctions"), nor is any of the Company or its Subsidiaries located (other than the office of a Russian operating subsidiary of the Company in Simferopol), organized or resident in a country, region or territory that is the subject or the target of country or region-wide Sanctions, including, without limitation, Crimea (including Sevastopol), Cuba, Iran, North Korea, Sudan and Syria. For the past two years, the Company, each of its Subsidiaries and, to the knowledge of the Company, any of their respective employees, agents, Representatives or Affiliates have not knowingly engaged in, are not now knowingly engaged in, any dealings or transactions in such relevant capacity in violation of Sanctions applicable to the Company or any of its Subsidiaries

3.20 No Integration. Neither the Company nor any Subsidiary has, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act), that is or will be integrated with the sale of the Subject Shares in a manner that would require registration of the Subject Shares under the Securities Act.

3.21 Private Placement. Assuming the accuracy of the Investor's representations and warranties set forth herein, the issuance of the Subject Shares pursuant hereto are exempt from the registration requirements of the Securities Act. No form of general solicitation or general advertising within the meaning of Regulation S (including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar medium or broadcast over television or radio, or any seminar or meeting whose attendees have been invited by any general solicitation or general

advertising) was used by the Company, or any Person acting on behalf of the Company in connection with the offer and sale of the Subject Shares.

3.22 Absence of Certain Changes. Since March 31, 2020, (i) the Company and its Subsidiaries have not incurred any material liability or obligation, direct or contingent, nor entered into any transaction that would be material in the context of the business of the Company and its Subsidiaries, taken as a whole; (ii) the Company has not purchased any of its outstanding share capital (other than pursuant to an existing and publicly disclosed open market share repurchase program conducted in compliance with Rule 10b-8 under the Exchange Act), nor declared, paid or otherwise made any dividend or distribution of any kind on its share capital other than ordinary and customary dividends; and (iii) there has not been any material change in the share capital, short-term debt or long-term debt of the Company and its subsidiaries taken as a whole.

3.23 No Defaults. Neither the Company nor any of its Subsidiaries is, (i) in material violation of its Organizational Documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any of the property or assets of the Company or any of its Subsidiaries is subject; or (iii) in violation of any Law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of each of (ii) and (iii) above, for any such default or violation that would not or could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

3.24 NASDAQ. The Class A Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed on NASDAQ, and there is no action pending by the Company or any other Person to terminate the registration of the Class A Shares under the Exchange Act or to delist the Class A Shares from NASDAQ, nor has the Company received any written notification that the SEC or NASDAQ is currently contemplating terminating such registration or listing.

3.25 No Preferential Terms. The Investor shall be entitled to subscribe for the Subject Shares on, in all material respects, the same terms as each Other Investor and (save as expressly contemplated in this Agreement) no Other Investor shall be offered preferable terms in connection with its investment in the Company.

3.26 No Marketing or Disclosure of Concurrent Public Offering or Private Placement. No transaction contemplated by this Agreement, nor the Concurrent Public Offering, has been announced, disclosed, communicated or marketed by the Company or by its underwriters, brokers or any other financial institution assisting the Company with the Concurrent Public Offering prior to the date hereof.

3.27 No Other Representations and Warranties. Except for the representations and warranties contained in Section 3 and any schedules or certificates delivered in connection herewith, the Company makes no other representation or warranty, express or implied, written or oral, and hereby, to the maximum extent permitted by applicable Law, disclaims any such representation or warranty, whether by the Company or any other Person, with respect to the Company or with respect to any other information (including, without limitation, pro forma financial information, financial projections or other forward-looking statements) provided to or made available to the Investor or its Representatives in connection with the transactions contemplated hereby.

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of regulation S-k because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

4. Representations and Warranties of the Investor. The Investor hereby represents and warrants, as of the date hereof, to the Company and the Placement Agent, as follows:

4.1 Organization. The Investor is a legal entity duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization.

4.2 Authorization. The Investor has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the due and proper authorization of the consummation by it of the transactions contemplated thereby has been duly and validly taken and, assuming due execution and delivery by the Company, constitutes a valid and binding agreement of the Investor enforceable against the Investor in accordance with its terms, subject to the Bankruptcy and Equity Exception.

4.3 No Conflict. The execution, delivery and performance of this Agreement by the Investor, the issuance of the Subject Shares in accordance with this Agreement, and the consummation of the other transactions contemplated hereby and thereby do not and will not, (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any Lien, charge or encumbrance upon any property or assets of the Investor or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Investor or any of its subsidiaries is a party or by which the Investor or any of its subsidiaries is bound or to which any of the property or assets of the Investor or any of its subsidiaries is subject; (ii) result in any violation of the provisions of the charter or by-laws or similar constitutive or Organizational Documents of the Investor or any of its subsidiaries; or (iii) result in the violation of any Law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of each of (i) and (iii), as would not, individually or in the aggregate, reasonably be expected to materially delay or hinder the ability of the Investor to perform its obligations under this Agreement (an "Investor Adverse Effect").

4.4 Consents. No Consent of any court or arbitrator or governmental or regulatory authority is required to be obtained by it or on its behalf for the execution, delivery and performance by the Investor in connection with: (i) the execution, delivery or performance of this Agreement and the consummation of the transactions contemplated hereby; or (ii) the issuance of the Subject Shares in accordance with this Agreement, except for such Consents, approvals, authorizations, orders and registrations or qualifications as may have been obtained under the Securities Act and such as may be required under applicable state securities laws in connection with the issuance of the Subject Shares and such Consents the failure of which to make or obtain would not, individually or in the aggregate, reasonably be expected to have an Investor Adverse Effect.

4.5 Brokers. The Investor has not retained, utilized or been represented by any broker or finder in connection with the transactions contemplated by this Agreement whose fees the Company could be required to pay.

4.6 Subscription Entirely for Own Account. The Investor is acquiring the Subject Shares for its own account (and those of its Affiliates, which for the purposes of this Section 4.6 and Section 8.9, shall mean any consolidated subsidiary of VTB Bank (PJSC) in accordance with its most recent consolidated IFRS statements) solely for the purpose of investment, not as nominee or agent, and not with a view to, or for sale in connection with, any distribution of the Subject Shares in violation of the Securities Act, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same, in violation of the Securities Act. The Investor has no present agreement, undertaking, arrangement,

obligation or commitment providing for the disposition of the Subject Shares, other than for the disposition of the Subject Shares to an Affiliate of the Investor.

4.7 Information. The Investor and its advisors, if any, have been furnished with all materials relating to the business, finances and operations of the Company and materials relating to the offer and sale of the Subject Shares that have been requested by it. The Investor and its advisors, if any, have been afforded the opportunity to ask questions of the Company. Neither such inquiries nor any other due diligence investigations conducted by the Investor or its advisors, if any, or its Representatives shall modify, amend or affect the Investor's right to rely on the Company's representations and warranties contained herein. The Investor understands that its investment in the Subject Shares involves a high degree of risk. The Investor has sought such accounting, legal and Tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Subject Shares.

4.8 Regulation S.

(a) The Investor (i) is not a U.S. person (as such term is used in Regulation S) and is not acting for the account or benefit of a U.S. person; (ii) is aware that the issuance of the Subject Shares is being made in reliance on the Regulation S; or (iii) is acquiring the Subject Shares for its own account or for an account over which it exercises sole discretion for another non-U.S. person.

(b) The Investor understands that the Subject Shares have not been registered under the Securities Act and may not be transferred, sold, offered for sale, pledged or hypothecated in the absence of (i) an effective registration statement under the Securities Act and (ii) an exemption or qualification under applicable securities laws, including Regulation S.

4.9 Non-Reliance. Neither the Investor nor any of its Representatives has relied or is relying on any representation or warranty, express or implied, written or oral, made by the Company or any of its Representatives or the Placement Agent, except those representations and warranties expressly set forth in Section 3 or in any schedule or certificate delivered in connection herewith. Neither the Company nor any of its Representatives or the Placement Agent will have or be subject to any liability or indemnification obligation to the Investor or any other Person resulting from any other express or implied representation or warranty with respect to the Company, unless any such information is expressly included in a representation or warranty contained in Section 3 or in any schedule or certificate delivered in connection herewith.

4.10 Beneficial Ownership. The identity of each and any of the Investor's Beneficiaries, to the extent applicable, as provided to the Company prior to the date hereof (and for which purpose such identities shall be included in the registration statement and prospectus supplement for the Concurrent Public Offering, subject to the consent of the Investor to such disclosure required under Section 5.8) is true and accurate.

4.11 Sufficient Funds. The Investor has, and at Closing will have, the necessary cash resources, or has obtained financing commitments, sufficient to meet its obligations under this Agreement.

4.12 Placement Agent. The Investor understands that the Placement Agent (i) is acting solely in its role as placement agent for the Company and no other person in relation to the subscription of the Subject Shares, and in particular, is not providing any service to the Investor or making any recommendations to the Investor, (ii) is not acting as an underwriter, initial purchaser or in any other similar role and shall in no event be obligated to underwrite the subscription of the Subject Shares or to purchase any of the Subject Shares for its own account or the account of its customers, (iii) has not conducted due diligence in connection with the subscription, (iv) will not be responsible to the Investor in relation to the subscription

or any of the matters referred to in this Agreement or in any conversations between the Investor and any Other Investor, (v) has not provided the Investor with any legal, business, tax or other advice in connection with the subscription, and (vi) has not and will not be advising the Investor regarding the suitability of any transactions the Investor may enter into in respect of the Subject Shares nor providing advice to the Investor or acting as their financial advisor or fiduciary in relation to the Company, the subscription or the Subject Shares. The Investor understands that any liability to the Investor or any other party is expressly disclaimed.

4.13 Placement Agent Relationships. The Investor understands that the Placement Agent and any of its affiliates may currently or in the future own securities issued by, or have business relationships (including, among others, lending, depository, risk management, advisory and banking relationships) with the Company and its affiliates, and that the Placement Agent or any of its affiliates will manage such positions and business relationships as it determines to be in its best interests, without regard to the interests of the holders of the Class A Shares (including the Investor).

5. Covenants.

5.1 Confidentiality.

(a) Each party hereto agrees that, except as expressly provided elsewhere herein, such party (x) will, prior to providing any Confidential Information to its Affiliates and Representatives, cause such Persons who are to receive or to be given Confidential Information to be subject to undertakings regarding Confidential Information substantially to the effect of the provisions set forth herein and (y) will use its reasonable best efforts to cause such Persons who have received or are given Confidential Information to, (i) maintain all Confidential Information in strict confidence, using at least the same degree of care in safeguarding the Confidential Information as it uses in safeguarding its own Confidential Information; (ii) restrict disclosure of any Confidential Information solely to its and its Affiliates' directors, officers, employees, consultants, attorneys, accountants, agents, bankers, corporate service providers, Affiliates, and advisors who are obligated to maintain the confidential nature of such Confidential Information and who need to know such Confidential Information ("Permitted Recipients") in connection with such party's evaluation, negotiation and/or consummation of the investment or any additional investments in the Company and/or any dispositions in connection therewith, or in connection with such party's rights pursuant to the Investor Agreement or any transactions or loans involving Subject Shares permitted by this Agreement and the Investor Agreement (the "Purpose"); (iii) use all Confidential Information solely for the Purpose; and (iv) make only the number of copies of the Confidential Information necessary to disseminate the Confidential Information to Permitted Recipients and only to the extent necessary to effect the Purpose, with all such reproductions being considered Confidential Information; provided, that all proprietary notices included in or on the Confidential Information are reproduced on all such copies.

(b) The obligations of each party under Section 5.1(a) above shall not apply to information that, (i) was a matter of public knowledge prior to the time of its disclosure under this Agreement or the Confidentiality Agreement; (ii) became a matter of public knowledge after the time of its disclosure under this Agreement through means other than an unauthorized disclosure by such party; (iii) was independently developed or discovered by such party or its Permitted Recipients without reference to the Confidential Information of the other parties; (iv) such party can demonstrate that such information was or becomes available to the party or its Permitted Recipients on a non-confidential basis from a third party; *provided*, that such third party is not, to such party's knowledge, bound by an obligation of confidentiality to any other party with respect to such information; or (v) is required to be disclosed to comply with applicable Law, but only to the extent and for the purposes of such required disclosure and *provided*, that to the extent practical and permitted by Law, (1) the party to whom such Confidential Information relates

is promptly notified by such disclosing party in order to provide such party to whom such Confidential Information relates an opportunity to seek a protective order; and (2) such party uses its commercially reasonable efforts, at the sole cost and expense of the party to whom such Confidential Information relates, to obtain confidential treatment for such disclosure and, if possible, to minimize the extent of such disclosure.

(c) Each party acknowledges that each party to whom any Confidential Information relates (or any third party entrusting its own Confidential Information to such party) claims ownership of the Confidential Information disclosed by such party and all patent, copyright, trademark, trade secret, and other intellectual property rights in, or arising from, such Confidential Information. No option, license, or conveyance of such rights to such party is granted or implied under this Agreement. If any such rights are to be granted to such party, such grant shall be expressly set forth in a separate written agreement.

(d) Upon written request of a party, another party shall, at its election, destroy completely or return to such first party all originals and copies of all documents, materials, and other tangible manifestations of Confidential Information that relates to such first party, including any summaries thereof, in the possession or control of such party. Notwithstanding the foregoing, (i) the obligation to return or destroy Confidential Information shall not cover information that is maintained on routine computer system backup tapes, disks or other backup storage devices, (ii) copies of the Confidential Information may be retained to comply with internal record retention practices, policies, and/or procedures, applicable Laws, regulations or professional standards, and (iii) all oral or retained Confidential Information shall remain subject to the confidentiality provisions of this Agreement. Promptly following the receipt of a written request from a party to whom Confidential Information relates, the other party will confirm in writing its compliance with this Section 5.1(d).

5.2 Concurrent Public Offering. Promptly following the execution of this Agreement, the Company shall use its commercially reasonable efforts to consummate the Concurrent Public Offering resulting in gross proceeds to the Company of at least $200 million (two hundred million US Dollars).

5.3 Certain Transfer Restrictions. During the period from the date hereof until the earlier of such time as: (a) after the transactions contemplated by this Agreement are first publicly announced; or (b) this Agreement is terminated in full, the Investor shall not engage, or cause any of its Affiliates acting on its behalf or pursuant to any understanding with it to engage, in any short sales (as defined in Rule 200 of Regulation SHO under the Exchange Act) or similar transactions with respect to the Class A Shares or any securities exchangeable or convertible for Class A Shares.

5.4 NASDAQ Matters. Prior to the Closing, the Company shall comply in all material respects with all listing, reporting, filing, and other obligations under the rules of NASDAQ.

5.5 Securities Act Compliance. The Investor shall not transfer, sell, offer for sale, pledge or hypothecate the Subject Shares in the absence of (i) an effective registration statement under the Securities Act or (ii) an exemption or qualification under applicable securities laws, including Regulation S.

5.6 No Investor Involvement in Concurrent Public Offering. The Company covenants to the Investor that none of the Other Investors (or any of their Affiliates or legal entities acting in concert with them) shall be issued any shares in the Company as part of the Concurrent Public Offering.

5.7 Marketing and Disclosure of Concurrent Public Offering and Private Placement. No transaction contemplated by this Agreement, nor the Concurrent Public Offering, shall be announced, disclosed, communicated or marketed by the Company or by its underwriters, brokers or any other financial

institution assisting the Company with the Concurrent Public Offering prior to the date on which the registration statement or preliminary prospectus supplement is filed for the Concurrent Public Offering.

5.8 References to Investor. No references to the Investor (or any of their Beneficiaries or Affiliates) or any transaction contemplated by this Agreement shall be made in any registration statement, prospectus supplement (whether preliminary or final) or any other public or SEC filing, or in any announcement, disclosure, communication or marketing material, by the Company or by its underwriters, brokers or any other financial institution assisting the Company with the Concurrent Public Offering, before the exact text of such reference to the Investor (or any of their Beneficiaries or Affiliates) or any transaction contemplated by this Agreement has been expressly approved in writing by the Investor (including through email), provided that any approved text may be reproduced in any other Company materials without the need for any further approval.

5.9 Pre-Closing Conduct. Prior to Closing, the Company and its Subsidiaries shall not announce or close any transactions or announce any changes to their business that would reasonably be expected (when announced or disclosed) to materially affect the trading market price of the Class A Shares of the Company on NASDAQ, other than as may be described or disclosed in the registration statement or any prospectus supplement filed on the date hereof.

5.10 Filings. The Investor acknowledges and agrees that partially redacted versions of this Agreement and the Investor Agreement will be attached as exhibits to a Current Report on Form 6-K filed by the Company with the Commission reasonably promptly after the closing of the Concurrent Public Offering. Prior to filing such Current Report on From 6-K, the Investor shall have an opportunity to provide, and the Company shall reasonably consider, proposed redactions of specific information in respect of the Investor set forth in this Agreement and the Investor Agreement, including its address, notice details, custodian details, and the details of any of its representatives (including their email addresses, names and other identifying or contact information).

6. Conditions Precedent.

6.1 Mutual Conditions of Closing. The obligations of the Company and the Investor to consummate the transactions contemplated hereby is subject to the satisfaction, or written waiver from the Company and the Investor, of the following conditions precedent:

(a) there shall not be any Law in effect that enjoins, prohibits or materially alters the terms of the transactions contemplated by this Agreement, and no action, suit, investigation or proceeding pending by a Governmental Entity of competent jurisdiction that seeks such Law;

(b) the issue and delivery of the Subject Shares shall be exempt from the requirement to file a prospectus or registration statement and there shall be no requirement to deliver an offering memorandum under applicable securities Law relating to the issuance and delivery of the Subject Shares; and

(c) the Investor and the Company shall have executed and delivered the Investor Agreement.

6.2 Conditions to the Obligation of the Investor to Consummate the Closing. The obligation of the Investor to consummate the transactions contemplated hereby at the Closing is subject to the satisfaction, or due waiver in writing by the Investor, of the following conditions precedent:

(a) the Company shall have performed and complied in all material respects with all of the covenants and agreements contained in this Agreement that are required to be performed or complied with by it on or prior to the Closing Date;

(b) the representations and warranties of the Company contained in this Agreement shall be true and correct in all material respects (other than those representations and warranties contained in Sections 3.1, 3.2, 3.3, which shall be true and correct in all respects) as of the Closing Date (except in the case of representations and warranties that are made as of a specified date, which shall be true and correct in all respects as of such specified date);

(c) the Company shall have (i) issued a pricing press release, (ii) filed a final prospectus supplement with the SEC, and (iii) consummated all other closing steps (other than the closing call and exchange of signature pages) required to be completed prior to the wiring of funds in connection with the Concurrent Public Offering raising gross proceeds to the Company of at least $200 million (two hundred million US dollars) (which for this purpose shall exclude any additional share issuance made pursuant to an underwriter's over-allotment option); and

(d) the Company shall have delivered, or caused to be delivered, to the Investor at or prior to the Closing, as applicable, the Company's closing deliverables described in Section 2.3 hereof.

6.3 Conditions to the Obligation of the Company to Consummate the Closing. The obligation of the Company to consummate the transactions contemplated hereby and issue and deliver the Subject Shares to the Investor at the Closing, is subject to the satisfaction, or due waiver in writing by the Company, of the following conditions precedent:

(a) the Investor shall have performed and complied in all material respects with all of the covenants and agreements contained in this Agreement that are required to be performed or complied with by it on or prior to the Closing Date;

(b) the representations and warranties of the Investor contained in this Agreement shall be true and correct in all material respects (other than those representations and warranties contained in Sections 4.1, 4.2 and 4.5 which shall be true and correct in all respects) as of the Closing Date (except in the case of representations and warranties that are made as of a specified date, which shall be true and correct in all respects as of such specified date); and

(c) the Investor shall have delivered, or caused to be delivered, to the Company at or prior to the Closing, as applicable, the Investor's closing deliverables described in Section 2.4 hereof.

7. Termination.

7.1 Conditions of Termination. Notwithstanding anything to the contrary contained herein, this Agreement may be terminated: (a) at any time before the Closing by mutual written consent of the Company and the Investor (b) at any time before the Closing by either the Company, on the one hand, and the Investor, on the other hand, if any of the conditions to Closing to which such party is entitled to the benefit of shall have become permanently incapable of fulfillment and shall not have been waived in writing (to the extent permitted by applicable Law); (c) at any time after the date that is five (5) Business Days after the date of this Agreement by either the Company, on the one hand, or the Investor, on the other hand, if the Closing shall not have occurred on or before such date; provided, however, that the right to terminate this Agreement pursuant to the preceding clauses (b) or clause (c) shall not be available to a party if the inability to satisfy

any of the conditions to Closing was due primarily to the failure of such party to perform any of its obligations under this Agreement.

7.2 Effect of Termination. In the event of any termination pursuant to Section 7.1, this Agreement shall become null and void and have no further effect, with no liability on the part of the Company or the Investor, or its Affiliates or Representatives, with respect to this Agreement, except (a) for the terms of this Section 7.2 and Section 8, which shall survive the termination of this Agreement, and (b) that nothing in this Section 7.2 shall relieve any party hereto from liability or damages incurred or suffered by any other party resulting from any intentional (x) breach of any representation or warranty of such first party or (y) failure of such first party to perform a covenant hereof.

8. Miscellaneous Provisions.

8.1 Survival. The representations and warranties set forth in Sections 3 and 4 of this Agreement shall survive the execution and delivery of this Agreement and the Closing for a period of [***] following the Closing Date, regardless of any investigation made by or on behalf of the Company or the Investor. The covenants made in this Agreement shall survive the Closing indefinitely until fully performed in accordance with their terms and remain operative and in full force and effect in accordance with their terms regardless of acceptance of any of the Subject Shares and payment therefor and repayment, conversion or repurchase thereof. The Investor shall be responsible only for its own representations, warranties, agreements and covenants hereunder.

8.2 Interpretation. The term "or" when used in this Agreement is not exclusive. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement, and section and subsection references are to this Agreement unless otherwise specified. The headings in this Agreement are included for convenience of reference only and will not limit or otherwise affect the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they will be deemed to be followed by the words "without limitation." The phrases "the date of this Agreement," "the date hereof" and terms of similar import, unless the context otherwise requires, will be deemed to refer to the date set forth in the first paragraph of this Agreement. The meanings given to terms defined herein will be equally applicable to both the singular and plural forms of such terms. All matters to be agreed to by any party hereto must be agreed to in writing by such party unless otherwise indicated herein. Except as otherwise specified herein, references to agreements, policies, standards, guidelines or instruments, or to statutes or regulations, are to such agreements, policies, standards, guidelines or instruments, or statutes or regulations, as amended or supplemented from time to time (or to successors thereto). The parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

8.3 Notices. All notices, requests, Consents, and other communications under this Agreement shall be in writing and shall be deemed delivered (unless there is evidence that it was delivered earlier) (a) when delivered, if delivered personally, (b) five Business Days after being sent via a reputable international courier service, or (c) at the time of sending if sent by e-mail, provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient, in each case to the intended recipient as set forth below.

If to the Company:

Schiphol Boulevard 165
Schiphol 1118 BG
Netherlands
[***]

With a copy (which will not constitute notice) to:

Yandex LLC
16 Lva Tolstogo Street
Moscow 119021
Russia
[***]

Morgan, Lewis & Bockius UK LLP
Condor House, 5-10 St. Paul's Churchyard
London EC4M 8AL United Kingdom
[***]

If to the Investor:

to the addresses set forth on Schedule I hereto.

8.4 Severability. In the event that any provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

8.5 Governing Law; Dispute Resolution.

(a) This Agreement, including the arbitration agreement in this Section 8.5, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, shall be governed by and enforced and construed in accordance with the Laws of England and Wales, regardless of the Laws that might otherwise govern under applicable principles of conflicts of law thereof.

(b) Each of the parties hereto irrevocably agrees that any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, or any dispute regarding any non-contractual obligations arising out of or in connection with it, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this Section.

(c) The seat of the arbitration shall be Singapore.

(d) The arbitral tribunal shall consist of three arbitrators, who shall be appointed in accordance with the SIAC Rules.

(e) The language of the arbitration shall be English.

(f) The claimant (or claimant parties jointly) shall nominate one arbitrator and the respondent (or respondent parties jointly) shall nominate one arbitrator. The two arbitrators nominated by the parties shall within 15 days of the appointment of the second arbitrator, agree upon a third arbitrator who shall act as chairman of the arbitral tribunal. Notwithstanding anything to the contrary in the SIAC Rules, in agreeing upon a third arbitrator, the two arbitrators may communicate directly with each other and their respective appointing parties. If no agreement is reached upon the third arbitrator within 15 days of the appointment of the second arbitrator, the SIAC President shall expeditiously nominate and appoint a third arbitrator to act as Chairman of the arbitral tribunal. If the claimant or claimant parties or the respondent or respondent parties fail to nominate an arbitrator, an arbitrator shall be appointed on their behalf by the SIAC President in accordance with the SIAC Rules. In such circumstances, any existing nomination or confirmation of an arbitrator shall be unaffected, and the remaining arbitrator(s) shall be appointed in accordance with the SIAC Rules. If this Section 8.5(f) operates to exclude a party's right to choose its own arbitrator, each party irrevocably and unconditionally waives any right to do so.

(g) This agreement to arbitrate shall be binding upon the parties, their successors and permitted assigns.

8.6 Delays or Omissions; Waiver. No delay or omission to exercise any right, power, or remedy accruing to a party upon any breach or default of another party under this Agreement shall impair any such right, power, or remedy of such party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in 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. No waiver of any term, provision or condition of this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or be construed as, a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Agreement. Any agreement on the part of a party or parties hereto to any waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party or parties, as applicable. Any delay in exercising any right under this Agreement shall not constitute a waiver of such right.

8.7 Specific Performance. The parties hereto agree that the obligations imposed on them in this Agreement are special, unique and of an extraordinary character, and that irreparable damages for which money damages, even if available, would not be an adequate remedy, would occur in the event that the parties hereto do not perform the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. The parties hereto acknowledge and agree that the parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which they are entitled, at Law or in equity; and the parties hereto further agree to waive any requirement for the securing or posting of any bond or other security in connection with the obtaining of any such injunctive or other equitable relief. Each of the parties hereto agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief as provided herein on the basis that (x) any party has an adequate remedy at Law or (y) an award of specific performance is not an appropriate remedy for any reason at Law or equity.

8.8 Fees; Expenses. All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby and thereby shall be paid by the party incurring them, whether or not the transactions contemplated hereby and thereby are consummated.

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of regulation S-k because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

8.9 Assignment. (i) The Investor may not assign its rights or obligations under this Agreement without the prior written consent of the Company, other than to the following Persons, to whom the Investor may, after Closing, assign its rights and/or transfer its obligations under this Agreement without the prior written consent of the Company: any Affiliate to whom the Investor may transfer its Subject Shares in accordance with the terms of the Investor Agreement; and (ii) the Company may not assign its rights or obligations under this Agreement without the prior written consent of the Investor. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties to this Agreement and their respective successors and permitted assigns. Any purported assignment other than in compliance with the terms hereof shall be void *ab initio.* Any assignment and/or transfer of rights by the Investor under this Agreement following Closing to any Affiliate shall enable such Affiliate to exercise such rights (including in respect of representations and warranties) as if such Affiliate were party to this Agreement as of the date hereof and acquired the Subject Shares directly from the Company at Closing.

8.10 No Third Party Beneficiaries. Except as expressly described herein with respect to the Placement Agent, this Agreement does not create any rights, claims or benefits inuring to any Person that is not a party hereto nor create or establish any third party beneficiary hereto. Without limiting the foregoing, the representations and warranties in this Agreement are the product of negotiations among the parties hereto and are for the sole benefit of the parties hereto and the Placement Agent. In some instances, the representations and warranties in this Agreement may represent an allocation among the parties hereto of risks associated with particular matters regardless of the knowledge of any of the parties hereto. Consequently, Persons other than the parties hereto and the Placement Agent may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

8.11 Counterparts. This Agreement may be executed and delivered (including by facsimile or electronic transmission) in any number of counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed an original, but all of which taken together shall constitute a single instrument.

8.12 Nature of Relationship. The Investor acknowledges and agrees that that its relationship under this Agreement is purely contractual. Therefore, (i) this Agreement does not create a fiduciary relationship of any kind (partnership, agency, trust, employment or otherwise), nor (save as expressly provided herein) restrict or limit the activities of the parties in any way, (ii) no party is a representative or agent of any other party for any purpose whatsoever, and (iii) no party shall have any right, power or authority to make or enter into any commitments for or on behalf of any other party.

8.13 Entire Agreement; Amendments. This Agreement and the documents and instruments and other agreements among the parties hereto as contemplated by or referred to herein (including the Investor Agreement), including the Exhibits hereto, constitute the entire agreement between the parties hereto respecting the subject matter hereof and supersede all prior agreements, negotiations, understandings, representations and statements respecting the subject matter hereof, whether written or oral. No modification, alteration or change in any of the terms of this Agreement shall be valid or binding upon the parties hereto unless made in writing and duly executed by the Company and the Investor.

8.14 No Personal Liability of Directors, Officers, Owners, Etc. No director, officer, employee, incorporator, equityholder, managing member, member, general partner, limited partner, principal or other agent of the Investor or the Company shall have any liability for any obligations of the Investor or the Company, as applicable, under this Agreement or for any claim based on, in respect of, or by reason of, the respective obligations of the Investor or the Company, as applicable, under this Agreement. Each party

hereby waives and releases all such liability. This waiver and release is a material inducement to each party's entry into this Agreement.

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Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of regulation S-k because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in Amsterdam, Netherlands and elsewhere by their duly appointed officers as of the date first above written.

COMPANY:

YANDEX N.V.

By: /s/ Alfred Alexander de Cuba
Name: Alfred Alexander de Cuba
Title: Proxy Holder

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of regulation S-k because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

INVESTOR:

JOINT-STOCK COMPANY VTB CAPITAL

By: /s/ Svetlana Fedorenko
Name: Svetlana Fedorenko
Title:

[*Signature page to Share Subscription Agreement*]

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of regulation S-k because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

SCHEDULE I

Name and Address and Notice Details	Subscription Amount	Custodian and Custodian Account Details
[***]	[***]	[***]

Exhibit 10.4

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

INVESTOR AGREEMENT

by and between

YANDEX N.V.

and

ERVINGTON INVESTMENTS LIMITED

June 29, 2020

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

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Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

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Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

INVESTOR AGREEMENT

THIS INVESTOR AGREEMENT (this "Agreement") is entered into as of June 29 2020, in Amsterdam, Netherlands and elsewhere by and between Yandex N.V., a public limited liability company incorporated under the laws of the Netherlands (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Schiphol Boulevard 165, 1118BG Schiphol, the Netherlands, registered with the Dutch Trade Register of the Chambers of Commerce under number 27265167 (the "Company") and Ervington Investments Limited, a company duly organized and existing under the laws of the Republic of Cyprus (Registration number [***]) (the "Investor" or "Blue I").

WHEREAS, the Share Subscription Agreement, dated as of June 23, 2020, by and between the Company and the Investor (the "Subscription Agreement") provides for the issuance and delivery by the Company to the Investor, and the subscription and acquisition by the Investor, of such number of the Company's Class A ordinary shares, nominal value €0.01 per share (the "Class A Shares") as set forth therein (the "Subject Shares"); and

WHEREAS, as a condition to consummating the transactions contemplated by the Subscription Agreement, the Investor and the Company have agreed upon certain rights and restrictions as set forth herein with respect to, among other matters, the Subject Shares and certain other securities of the Company beneficially owned by the Investor and its Affiliates, and it is a condition to the closing under the Subscription Agreement that this Agreement be executed and delivered by the Investor and the Company;

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

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

(a) "**Acceptance Notice**" shall have the meaning set forth in 7.3.

(b) "**Accepting Investor**" shall have the meaning set forth in 7.3.

(c) "**Acquisition Proposal**" shall have the meaning set forth in Section 3.1(b).

(d) "**Adverse Disclosure**" shall mean any public disclosure of material non-public information that, in the good faith judgment of the Company (after consultation with legal counsel): (i) would be required to be made in any registration statement filed with the SEC by the Company so that such registration statement would not be materially misleading; (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such registration statement; and (iii) the Company has a bona fide business purpose for not disclosing publicly.

(e) "**Affiliate**" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such specified Person, and in addition, in the case of any legal entity, any other legal entity that has a Common Beneficiary or Common Beneficiaries with such legal entity. For the purposes of this Agreement, in no event shall the Investor or any of its Affiliates be deemed Affiliates of the Company or any of its Affiliates, nor shall the Company or any of its Affiliates be deemed Affiliates of the Investor or any of its Affiliates.

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

(f) "**Agreed Proportions**" shall mean, with respect to the Investors' right to participate in any Disposition of Red Shares, the following equity proportions during the Lock-Up Term: the Investor: 25%, Orange: 50%, and Blue II: 25%, and during any Extension Period, among any Investors that have served an Extension Notice, the proportions represented by their foregoing pro rata percentage allocations, taken as a percentage among themselves.

(g) "**Agreement**" shall have the meaning set forth in the Preamble to this Agreement, including all Exhibits attached hereto.

(h) "**Alternative Investor**" shall have the meaning set forth in 7.4(c).

(i) "**Beneficial or Economic Interest**" with respect to a legal entity, shall mean the beneficial or economic interest in the shares of such legal entity (from which rights to income and/or capital derive) held by one or more individuals, including where such beneficial or economic interest is held by any such individual(s) through having a beneficial or economic interest in the trusts and/or the shares of other legal entities that own shares in such legal entity or which control such legal entity's (direct or indirect) shareholders.

(j) "**beneficial owner**," "**beneficially owns**," "**beneficial ownership**" and terms of similar import used in this Agreement shall, with respect to a Person, have the meaning set forth in Rule 13d-3 under the Exchange Act, (i) assuming the full conversion into, and exercise and exchange for, Class A Shares of all derivative securities thereof beneficially owned by such Person and (ii) determined without regard for period of time over which such Person has the right to acquire such beneficial ownership.

(k) "**Beneficiary**" with respect to a legal entity, shall mean any individual that (together with their Family Members, if applicable) holds at least 15% (fifteen percent) of the entire Beneficial or Economic Interest in such legal entity.

(l) "**Blackout Period**" shall mean any "blackout" period with respect to offerings by the Company's Directors and officers of securities of the Company as determined by the Company pursuant to its customary and reasonable policies in effect at the time.

(m) "**Blue II**" shall mean Treliscope Limited, a company duly organized and existing under the laws of the Republic of Cyprus (Registration number [***]).

(n) "**Business Day**" shall mean a day which is not a Saturday, a Sunday or a public holiday in Moscow, the Russian Federation, Amsterdam, the Netherlands, New York City, New York, the United States of America, or Nicosia, the Republic of Cyprus.

(o) "**Change of Control**" shall mean, with respect to an entity, any of the following events: (i) any Person is or becomes the beneficial owner (except that a Person shall be deemed to have beneficial ownership of all shares that any such Person has the right to acquire, whether such right which may be exercised immediately or only after the passage of time), directly or indirectly, of a majority of the total voting power represented by all relevant classes of issued share capital; (ii) such entity consolidates with or merges into another corporation or entity, or any corporation or entity consolidates with or merges into such entity, other than (A) a merger or consolidation which would result in the voting securities of such entity outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) a majority of the combined voting power of the voting securities of the entity or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation,

(B) a merger or consolidation which would result in a majority of the board of directors of the combined entity being comprised of members of the board of directors of the pre-transaction entity immediately following the consummation of such merger or consolidation, or (C) a merger or consolidation effected to implement a recapitalization of such entity (or similar transaction) in which no Person becomes the beneficial owner, directly or indirectly, of a majority of the total voting power of all classes of issued share capital, or (iii) such entity conveys, transfers or leases all or substantially all of its assets to any Person other than a wholly owned Affiliate of such entity.

(p) "**Class A Shares**" shall have the meaning set forth in the Preamble to this Agreement.

(q) "**Class B Shares**" shall mean the Company's Class B ordinary shares, nominal value €0.10 per share.

(r) "**Common Beneficiary(ies)**" with respect to any two legal entities, shall mean that individual (or those individuals) that are the Beneficiary(ies) of both legal entities and who (together, where there is more than one Beneficiary, and together with any of their Family Members in any case) hold(s) at least [***]% of the entire Beneficial or Economic Interest in both legal entities.

(s) "**Company**" shall have the meaning set forth in the Preamble to this Agreement.

(t) "**Compete**" shall mean, with respect to any Person, (i) to be interested, engaged or concerned, or participate, whether on its own account or as a consultant to or partner, trustee, beneficiary under a trust, shareholder, director, agent, employee or in any other way whatever, in the conduct of any business, venture or other activity which competes with such Person in any jurisdiction or state in which the business of such Person is operated; or (ii) directly assist financially or in any other way, any such Person, business venture or other activity; and "**Competing**" shall be construed accordingly.

(u) "**Condition Period**" shall have the meaning set forth in Section 7.8.

(v) "**control**" (including the terms "controlling," "controlled by" and "under common control with") with respect to any Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of share capital, capital stock or other equity securities, by contract or otherwise. Without limiting the generality of the foregoing, a Person shall be deemed to control another Person if any of the following conditions is met: (i) in the case of corporate entities, direct or indirect ownership of more than fifty percent (50%) of the shares having the right to vote for the election of directors, and (ii) in the case of non-corporate entities, direct or indirect ownership of more than fifty percent (50%) of the equity interest with the power to direct the management and policies of such non-corporate entities.

(w) "**Closing Date**" has the meaning given to such term in the Subscription Agreement.

(x) "**Disposition**" or "**Dispose(d) of**" shall mean any (i) offer, pledge, sale, contract to sell, sale of any option or contract to purchase, purchase of any option or contract to sell, grant of any option, right or warrant for the sale of, or other disposition of or transfer of any relevant shares, including, without limitation, any "short sale" or similar arrangement, or (ii) swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any relevant shares, whether any such swap or transaction is to be settled by delivery of

securities, in cash or otherwise.

(y) "**Ecommerce Business**" shall mean any Affiliate of the Company (other than (i) Red, (ii) any Affiliate of the Company owning the Yandex.Classifieds business, and (iii) for so long as Yandex.Lavka is owned or operated by MLU (or any subsidiary thereof) and MLU is not wholly owned by Yandex (together with any MLU management shareholders of MLU), Yandex.Lavka) that at any relevant time owns or operates a business that derives not less than [***]% of its revenues from the operation of an ecommerce platform.

(z) "**Ecommerce Shares**" shall mean any issued or to be issued equity shares in the capital of (and any options, warrants or other securities or rights convertible into or exercisable or exchangeable for, whether directly or following conversion into or exercise or exchange for other options, warrants or other securities or rights, shares in the capital of) any Ecommerce Business.

(aa) "**Effectiveness Period**" shall have the meaning set forth in Section 2.1(b).

(bb) "**Exchange Act**" shall mean the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

(cc) "**Extension Notice**" shall have the meaning set forth in Section 7.1.

(dd) "**Extension Period**" shall have the meaning set forth in Section 7.1.

(ee) "**Family Member**" shall mean, with respect to an individual, such individual's spouse, civil partner or relative that is a parent, grandparent, parent-in-law, grandparent-in-law, child (including adopted child and step-child), brother, sister, uncle, aunt, nephew, niece, cousin (including brothers, sisters, uncles, aunts, nephews, nieces, second cousins and cousins in law), and the spouse and any child (including adopted child and step-child) of his child.

(ff) "**Governmental Authority**" shall mean any court, agency, authority, department, regulatory body or other instrumentality of any government or country or of any national, federal, state, provincial, regional, county, city or other political subdivision of any such government or country or any supranational organization of which any such country is a member.

(gg) "**Holders**" shall mean (but, in each case, only for so long as such Person remains an Affiliate of a relevant Investor) the Investors and any respective Permitted Transferee thereof, if any, in accordance with Section 2.11.

(hh) "**Investors**" shall mean, collectively, Orange, Blue I, and Blue II, and each an "**Investor**", provided that any reference herein to the "**the Investor**" shall have the meaning set forth in the preamble.

(ii) "**Issue**" shall mean the issue by a Person of new equity securities in such Person;

(jj) "**Law**" or "**Laws**" shall mean all laws, statutes, rules, regulations, orders, judgments, injunctions and/or ordinances of any Governmental Authority.

(kk) "**Lock-Up Term**" shall have the meaning set forth in Section 4.1.

(ll) "**MLU**" shall mean MLU B.V., a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Schiphol Boulevard 165, 1118 BG Schiphol, the Netherlands, registered with the Dutch trade register of the Chamber of Commerce under number 69160899.

(mm) "**Modified Clause**" shall have the meaning set forth in Section 8.7.

(nn) "**Offeror**" shall have the meaning set forth in Section 3.1(b).

(oo) "**Orange** shall mean JSC VTB Capital, a company duly organized and existing under the laws of the Russian Federation (Registration number (OGRN) [***]).

(pp) "**Ordinary Shares**" shall mean (i) Class A Shares, (ii) Class B Shares and (iii) any options, warrants or other securities or rights convertible into or exercisable or exchangeable for, whether directly or following conversion into or exercise or exchange for other options, warrants or other securities or rights, Class A Shares or Class B Shares.

(qq) "**Over-allotment Portion**" shall have the meaning set forth in Section 7.6

(rr) "**Participation Agreement**" shall have the meaning set forth in Section 7.7.

(ss) "**Participation Agreement Period**" shall have the meaning set forth in Section 7.2(c).

(tt) "**Participation Notice**" shall have the meaning set forth in Section 7.2.

(uu) "**Participation Price**" shall have the meaning set forth in Section 7.2(b).

(vv) "**Participation Shares**" shall have the meaning set forth in Section 7.2(a).

(ww) "**Permitted Loan**" shall have the meaning set forth in Section 4.3.

(xx) "**Permitted Transferee**" shall mean, with respect to the Investor an Affiliate of such Investor, provided, however, that no such Person shall be deemed a Permitted Transferee for any purpose under this Agreement unless: (a) the Investor shall have, by no later than twenty (20) days after the date of such transfer, furnished to the Company written notice in the form set out as Schedule 1 hereto of the name and address of such Permitted Transferee, confirmation of its status as a Permitted Transferee and details of the Class A Shares to be transferred to such Permitted Transferee, (b) the Permitted Transferee, prior to or simultaneously with such notice (referred to in paragraph (a)), shall have agreed in writing (in a deed of adherence in the form attached to Schedule 2 hereto) to be subject to and bound by all restrictions and obligations set forth in this Agreement as though it were the Investor hereunder.

(yy) "**Person**" shall mean any individual, limited liability company, partnership, firm, corporation, association, trust, unincorporated organization, government or any department or agency thereof or other entity, as well as any syndicate or group that would be deemed to be a Person under Section 13(d)(3) of the Exchange Act.

(zz) "**Piggyback Notice**" shall have the meaning set forth in Section 2.4(a).

(aaa) "**Piggyback Offering**" shall have the meaning set forth in Section 2.4(b).

(bbb) "**Piggyback Registration Statement**" shall have the meaning set forth in Section 2.4(a).

(ccc) "**Piggyback Request**" shall have the meaning set forth in Section 2.4(a).

(ddd) **"Potential Transaction**" shall have the meaning set forth in Section 7.2(c).

(eee) "**Raise**" shall have the meaning set forth in Section 7.9.

(fff) "**Raise Amount**" shall have the meaning set forth in Section 7.2(b).

(ggg) "**Red**" shall mean Yandex.Market B.V., a private company with limited liability incorporated under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Schiphol Boulevard 165, 1118BG Schiphol, the Netherlands, registered with the Dutch Trade Register of the Chambers of Commerce under number 66115582, or any successor or Affiliate thereof (or of the Company) which at any relevant time owns or operates substantially all of the business of Yandex.Market as owned and operated by Yandex.Market B.V. on the date hereof.

(hhh) "**Red Seller**" shall have the meaning set forth in Section 7.2.

(iii) "**Red Shares**" shall mean (i) any issued or to be issued equity shares in the capital of Red and (ii) any options, warrants or other securities or rights convertible into or exercisable or exchangeable for, whether directly or following conversion into or exercise or exchange for other options, warrants or other securities or rights, shares in the capital of Red.

(jjj) "**registers**," "**registered**," and "**registration**" refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document by the SEC.

(kkk) "**Registrable Securities**" shall mean (i) the Class A Shares issued pursuant to a Subscription Agreement, together with any Class A Shares issued in respect thereof as a result of any share split, dividend, share exchange, merger, consolidation or similar recapitalization and (ii) any Class A Shares issued as (or issuable upon the exercise of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange or in replacement of, the Class A Shares described in clause (i) of this definition, excluding in all cases, however, (A) any Registrable Securities if and after they have been transferred to a Permitted Transferee in a transaction in connection with which registration rights granted hereunder are not assigned, (B) any Registrable Securities sold to or through a broker or dealer or underwriter in a public distribution or a public securities transaction or (C) Registrable Securities eligible for resale pursuant to Rule 144(b)(1)(i) under the Securities Act.

(lll) "**Registration Expenses**" shall mean all expenses incurred by the Company in connection with any registration pursuant to Section 2, including, without limitation, all registration and filing fees, fees and expenses of compliance with securities or blue sky Laws (including reasonable fees and disbursements of counsel in connection with blue sky qualifications of any Registrable Securities), expenses of printing prospectuses if the printing of prospectuses is requested by Holders, messenger and delivery expenses, fees and disbursements of counsel for the Company and its independent

certified public accountants (including the expenses of any management review, "cold comfort letters" or any special audits required by or incident to such performance and compliance), Securities Act liability insurance (if the Company elects to obtain such insurance), and the reasonable fees and expenses of any special experts retained by the Company in connection with such registration.

(mmm) "**Registration Rights Term**" shall mean the period starting from the expiration of the Lock-Up Term (and, if relevant to the Investor, the Extension Period) and ending on the tenth (10^{th}) anniversary of such expiration.

(nnn) "**Resale Shelf Registration Statement**" shall have the meaning set forth in Section 2.1.

(ooo) "**Response Period**" shall have the meaning set forth in Section 7.3.

(ppp) "**SEC**" shall mean the United States Securities and Exchange Commission.

(qqq) "**Securities Act**" shall mean the United States Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

(rrr) "**Selling Expenses**" shall mean all underwriting discounts and selling commissions applicable to the sale of Registrable Securities pursuant to this Agreement, including fees and expenses of counsel engaged by the Holders and the underwriters.

(sss) "**Shelf Offering**" shall have the meaning set forth in Section 2.3.

(ttt) "**Shelf Registration Statement**" shall mean a Resale Shelf Registration Statement or a Subsequent Shelf Registration Statement, as applicable.

(uuu) "**Standstill Limit**" shall mean, with respect to the Investor together with the Investor's Affiliates and Permitted Transferees, such number of Class A Shares as equals three point ninety nine percent (3.99%) of the total number of Class A Shares and Class B Shares issued and outstanding from time to time.

(vvv) "**Standstill Parties**" shall have the meaning set forth in Section 3.1.

(www) "**Subject Shares**" shall have the meaning set forth in the Preamble to this Agreement, and shall be adjusted for (i) any share split, dividend, share exchange, merger, consolidation or similar recapitalization and (ii) any ordinary shares issued as (or issuable upon the exercise of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange or in replacement of, the Subject Shares.

(xxx) "**Subscription Agreement**" shall mean the Subscription Agreement referred to in the Preamble to this Agreement, and together with each other share subscription agreement entered in to between the Company with any other of the Investors on or about the date hereof, the "**Subscription Agreements**".

(yyy) "**Subsequent Holder Notice**" shall have the meaning set forth in Section 2.1(d).

(zzz) "**Subsequent Shelf Registration Statement**" shall have the meaning set forth in Section 2.1(c).

(aaaa) "**Suspension Period**" shall have the meaning set forth in Section 2.6.

(bbbb) "**Take-Down Notice**" shall have the meaning set forth in Section 2.3.

(cccc) "**Third Party**" shall mean any Person other than the Investor, the Company or any of their respective Affiliates and Permitted Transferees.

(dddd) "**Third Party Lender**" shall have the meaning set forth in Section 4.3

(eeee) "**Underwritten Offering**" shall mean a registration in which Registrable Securities are sold to an underwriter for reoffering to the public.

(ffff) "**Underwritten Offering Notice**" shall have the meaning set forth in Section 2.2(a).

(gggg) "**Violation**" shall have the meaning set forth in Section 2.9(a).

2. Registration Rights.

2.1 Registration Statement.

(a) Unless the Company has an effective registration statement in place covering the sale or distribution from time to time of all of the Registrable Securities, subject to the other applicable provisions of this Agreement, the Company shall use its commercially reasonable efforts to prepare and file so as to cause to be effective as of the expiration of the Lock-Up Term in respect of the Investor (or, if the Investor has timely delivered an Extension Notice, the expiration of the Extension Period in respect of such Investor), a registration statement covering the sale or distribution from time to time by the Holders, on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, of all of the Registrable Securities on Form F-3 (except, if the Company is not then eligible to register for resale the Registrable Securities on Form F-3, then such registration shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the Holders) (the "Resale Shelf Registration Statement") and shall use its commercially reasonable efforts to cause such Resale Shelf Registration Statement to be declared effective by the SEC as promptly as is reasonably practicable after the filing thereof.

(b) Once declared effective, the Company shall, subject to the other applicable provisions of this Agreement, use its commercially reasonable efforts to cause the Resale Shelf Registration Statement to be continuously effective and usable until such time as there are no longer any Registrable Securities (the "Effectiveness Period").

(c) If any Shelf Registration Statement ceases to be effective under the Securities Act for any reason at any time during the Effectiveness Period, the Company shall use its commercially reasonable efforts to cause such Shelf Registration Statement to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf Registration Statement), and shall use its commercially reasonable efforts to amend such Shelf Registration Statement in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement or file an additional registration statement (a

"Subsequent Shelf Registration Statement") for an offering to be made on a delayed or continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by the Holders thereof of all securities that are Registrable Securities as of the time of such filing. If a Subsequent Shelf Registration Statement is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration Statement to become effective under the Securities Act and (ii) keep such Subsequent Shelf Registration Statement continuously effective and usable until the end of the Effectiveness Period. Any such Subsequent Shelf Registration Statement shall be a registration statement on Form F-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration Statement shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the Holders.

(d) If a Person entitled to the benefits of this Agreement becomes a Holder after a Shelf Registration Statement becomes effective under the Securities Act, the Company shall, following delivery of written notice to the Company of such Person becoming a Holder and requesting for its name to be included as a selling securityholder in the prospectus related to the Shelf Registration Statement (a "Subsequent Holder Notice"), if required and permitted by applicable Law, file with the SEC a supplement to the related prospectus or a post-effective amendment to the Shelf Registration Statement so that such Holder is named as a selling securityholder in the Shelf Registration Statement and the related prospectus in such a manner as to permit such Holder to deliver a prospectus to purchasers of the Registrable Securities in accordance with applicable Law; provided, however, that the Company shall not be required to file more than one post-effective amendment or a supplement to the related prospectus for such purpose in any 90-day period;

2.2 Underwritten Offering.

(a) Subject to the transfer restrictions set forth in this Agreement or otherwise, the Investor may, after the Resale Shelf Registration Statement becomes effective, deliver a written notice to the Company (the "Underwritten Offering Notice"), with copies to the other Investors (to afford them an opportunity to join such notice), specifying that the sale of some or all of the Registrable Securities subject to the Shelf Registration Statement is intended to be conducted through an Underwritten Offering; provided, however, that the Holders of Registrable Securities may not, without the Company's prior written consent, (i) launch an Underwritten Offering the anticipated gross proceeds of which shall be less than $100,000,000 (unless all the Holders are proposing to sell all of their remaining Registrable Securities), (ii) launch (A) more than one Underwritten Offering at the request of the Investor or (B) more than three Underwritten Offerings at the request of the Investors in the aggregate or (iii) launch or close an Underwritten Offering within any Blackout Period.

(b) The underwriter for any Underwritten Offering requested pursuant to Section 2.2(a) shall be selected by the Company and shall be reasonably acceptable to the Holders representing seventy five percent (75%) of the Registrable Securities held by the Holders who delivered such Underwritten Offering Notice. All Holders requesting the inclusion of their Registrable Securities in such Underwritten Offering shall (together with the Company) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such Underwritten Offering. Notwithstanding any other provision of this Section 2, if the managing underwriter for the Underwritten Offering determines in good faith that marketing factors require a limitation of the number of shares of Registrable Securities to be included in such Underwritten Offering, then the number of shares of Registrable Securities that may be included in such Underwritten Offering shall be allocated among the Holders in proportion (as nearly as practicable) to the amount of Registrable Securities of the Company owned by each Holder; provided, however, that the number of shares of Registrable Securities to be included in such Underwritten Offering shall not be reduced unless all other securities that the Company

intends to include are first entirely excluded from such Underwritten Offering.

2.3 Take-Down Notice. Subject to the other applicable provisions of this Agreement, at any time that any Shelf Registration Statement is effective, if any of the Investors delivers a notice to the Company (a "Take-Down Notice") stating that it intends to effect a sale or distribution of all or part of its Registrable Securities included by it on any Shelf Registration Statement (a "Shelf Offering") and stating the number of the Registrable Securities to be included in such Shelf Offering, then the Company shall, subject to the other applicable provisions of this Agreement, amend or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities to be sold and distributed pursuant to the Shelf Offering; provided, that (i) no more than one Take-Down Notice may be delivered per quarter by a particular Investor (or an Affiliate thereof) and (ii) the Holders may not, without the Company's prior written consent, launch or close a Shelf Offering during a Blackout Period or Suspension Period.

2.4 Piggyback Registration.

(a) Following the expiration of the Lock-Up Term in respect of the Investor (or, if the Investor has delivered an Extension Notice, the expiration of the Extension Period in respect of the Investor), if the Company proposes to file a registration statement under the Securities Act with respect to an offering of Class A Shares (other than a registration statement filed for purposes other than capital raising activities or otherwise filed to effectuate an exchange offer or any employee benefit or dividend reinvestment plan) (each, a "Piggyback Registration Statement"), then the Company shall give prompt written notice of such filing, which notice shall be given, to the extent reasonably practicable, no later than five (5) Business Days prior to the filing date (the "Piggyback Notice") to the Investor on behalf of the Holders of Registrable Securities. The Piggyback Notice shall offer such Holders who are no longer subject to the restrictions on beneficial ownership and Dispositions pursuant to Sections 3 and 4 hereof the opportunity to include (or cause to be included) in such registration statement the number of shares of Registrable Securities as each such Holder may request. Subject to Section 2.4(b), the Company shall include in each Piggyback Registration Statement all Registrable Securities with respect to which the Company has received written requests for inclusion therein (each, a "Piggyback Request") within four Business Days after the date of the Piggyback Notice. Unless the Piggyback Registration Statement is governed by Section 2.1, the Company shall not be required to maintain the effectiveness of any Piggyback Registration Statement beyond the earlier of (x) 180 days after the effective date thereof and (y) consummation of the distribution by the Holders of all Registrable Securities included in such Piggyback Registration Statement.

(b) If any of the securities to be registered pursuant to a Piggyback Registration Statement are to be sold in an underwritten offering (a "Piggyback Offering"), the Company shall use commercially reasonable efforts to cause the managing underwriter or underwriters of such Piggyback Offering to permit Holders of Registrable Securities who have timely submitted a Piggyback Request in connection with such offering to include in such offering all Registrable Securities included in each Holder's Piggyback Request on the same terms and subject to the same conditions as any other Class A Shares included in the offering. Notwithstanding the foregoing, if the managing underwriter or underwriters of such Piggyback Offering advise the Company in writing that in its or their good faith opinion the number of securities requested to be included in such Piggyback Offering (including by the Company) exceeds the number of securities which can be sold in such offering in light of market conditions without having an adverse effect on the success of such offering (including the price at which the securities can be sold), the Company will include in such offering only such number of securities that can be sold without adversely affecting the marketability of the offering, which securities will be so included in the following order of priority: (i) first, the Class A Shares to be sold by the Company for its own account; (ii)

second the Registrable Securities of the Holders allocated among the Holders in proportion (as nearly as practicable) to the amount of Registrable Securities of the Company owned by each Holder (or in such other proportions as shall mutually be agreed to by such Holders).

2.5 Registration Procedures. Subject to the other applicable provisions of this Agreement, in the case of each registration of Registrable Securities effected by the Company pursuant to this Section 2, the Company will:

(a) prepare and promptly file with the SEC a registration statement with respect to such securities and use commercially reasonable efforts to cause such registration statement to become and remain effective for the period of the distribution contemplated thereby, in accordance with the applicable provisions of this Agreement;

(b) prepare and file with the SEC such amendments (including post-effective amendments) and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to keep such registration statement effective for the period specified in paragraph (a) above and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement in accordance with the Holders' intended method of distribution set forth in such registration statement for such period;

(c) furnish to the Holders copies of the registration statement and the prospectus included therein (including each preliminary prospectus) proposed to be filed and provide such legal counsel at least two (2) Business Days to review and comment on such registration statement;

(d) if requested by the managing underwriter or underwriters, if any, or the Holder(s), promptly include in any prospectus supplement or post-effective amendment such information as the managing underwriter or underwriters, if any, or the Holder(s) may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such prospectus supplement or post-effective amendment as soon as reasonably practicable after the Company has received such request; provided, however, that the Company shall not be required to take any actions under this Section 2.5(d) that are not, in the opinion of counsel for the Company, in compliance with applicable Law;

(e) in the event that the Registrable Securities are being offered in an Underwritten Offering, furnish to the Holder(s) and to the underwriters of the securities being registered such reasonable number of copies of the registration statement, preliminary prospectus and final prospectus as the Holder(s) or such underwriters may reasonably request in order to facilitate the public offering or other Disposition of such securities;

(f) use commercially reasonable efforts to register and qualify the Registrable Securities covered by such registration statement under such other securities or blue sky Laws of such jurisdictions as shall be reasonably requested by the Holders, use commercially reasonable efforts to keep each such registration or qualification effective, including through new filings, or amendments or renewals, and notify the Holders of Registrable Securities covered by such registration statement of the receipt of any written notification with respect to any suspension of any such qualification; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions;

(g) in the event that the Registrable Securities are being offered in an Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual

and customary form, with the managing underwriter of the Underwritten Offering pursuant to which such Registrable Securities are being offered;

(h) use commercially reasonable efforts to obtain: (A) at the time of effectiveness of such registration statement covering such Registrable Securities or, as the case may be, the entering into of an underwriting agreement with respect to the Registrable Securities, a "cold comfort letter" from the Company's independent certified public accountants covering such matters of the type customarily covered by "cold comfort letters" as the underwriters may reasonably request; and (B) at the time of any underwritten sale pursuant to such registration statement, or, as the case may be, the closing of the Underwritten offering, a "bring-down comfort letter," dated as of the date of such sale, or closing, from the Company's independent certified public accountants covering such matters of the type customarily covered by "bring-down comfort letters" as the underwriters may reasonably request.

(i) in connection with any Underwritten Offering, use commercially reasonable efforts to obtain an opinion or opinions addressed to the underwriter or underwriters in customary form and scope from counsel for the Company;

(j) upon reasonable notice and during normal business hours, subject to the Company receiving customary confidentiality undertakings or agreements from any Holder of Registrable Securities covered by such registration statement or other person obtaining access to Company records, documents, properties or other information pursuant to this clause (j), make available for inspection by a representative of such Holder and any underwriter participating in any Disposition of such Registrable Securities and any attorneys or accountants retained by any such Holder or underwriter, relevant financial and other records, pertinent corporate documents and properties of the Company, and use all reasonable efforts to cause the officers, directors and employees of the Company to supply all information reasonably requested by any such representative, underwriter, attorneys or accountants in connection with such registration statement;

(k) with respect to one Underwritten Offering that includes Registrable Securities the market value of which is at least two hundred million dollars ($200,000,000), participate, to the extent requested by the managing underwriter, in efforts extending for no more than two (2) days scheduled by such managing underwriter and reasonably acceptable to the Company's senior management, to sell the Registrable Securities being offered pursuant to such Underwritten Offering (including participating during such period in customary "roadshow" meetings with prospective investors);

(l) use all reasonable efforts to comply with all applicable rules and regulations of the SEC relating to such registration and make generally available to its security holders earning statements satisfying the provisions of Section 11(a) of the Securities Act, provided that the Company will be deemed to have complied with this clause (l) with respect to such earning statements if it has satisfied the provisions of Rule 158;

(m) if requested by the managing underwriter or any selling Holder, promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or any selling Holder reasonably requests to be included therein, with respect to the Registrable Securities being sold by such selling Holder, including, without limitation, the purchase price being paid therefor by the underwriters and with respect to any other terms of the Underwritten Offering of Registrable Securities to be sold in such offering, and promptly make all required filings of such prospectus supplement or post-effective amendment;

(n) cause the Registrable Securities covered by such registration statement to be listed on the Nasdaq Global Select Market;

(o) reasonably cooperate with each selling Holder and each underwriter participating in the Disposition of such Registrable Securities and their respective counsel in connection with filings required to be made with the Financial Industry Regulatory Authority, Inc., if any; and

(p) promptly notify the Holder(s) at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the Company's discovery of the occurrence of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing, and, subject to Section 2.6, at the request of the Holder(s), promptly prepare and furnish to the Holder(s) a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the Holder(s) of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing.

The Investor agrees that, upon receipt of any reasonable notice from the Company, the Investor shall discontinue, and shall cause each Holder which is its Permitted Transferee to discontinue, Disposition of any Registrable Securities covered by such registration statement or the related prospectus until receipt of the copies of the supplemented or amended prospectus, which supplement or amendment shall, subject to the other applicable provisions of this Agreement, be prepared and furnished as soon as reasonably practicable, or until the Investor is advised in writing by the Company that the use of the applicable prospectus may be resumed, and have received copies of any amended or supplemented prospectus or any additional or supplemental filings which are incorporated, or deemed to be incorporated, by reference in such prospectus and, if requested by the Company, the Investor shall use commercially reasonable efforts to return, and cause the Holders to return, to the Company all copies then in their possession, of the prospectus covering such Registrable Securities at the time of receipt of such request. The Company will use its commercially reasonable efforts to update and correct any statements or omissions, to respond to requests by the SEC or any other federal or state Governmental Authority or to remove entry into any stop order, as applicable. As soon as practicable after the Company has determined that the use of the applicable prospectus may be resumed, the Company will notify the Investor thereof.

2.6 Suspension. The Company shall be entitled, on up to two occasions in any twelve month period, for a period of time not to exceed 75 days in the aggregate in any twelve month period (any such period a "Suspension Period"), to (x) defer registration of Registrable Securities and not to file and not to cause the effectiveness of any registration covering any Registrable Securities, (y) suspend the use of any prospectus and/or registration statement covering any Registrable Securities and (z) require the Holders of Registrable Securities to suspend any offerings or sales of Registrable Securities pursuant to a registration statement, in each case if the Company delivers to the Investor a certificate signed by an executive director certifying that such registration and offering would (i) require the Company to make an Adverse Disclosure or (ii) materially interfere with any bona fide material financing, acquisition, Disposition or other similar transaction involving the Company or any of its subsidiaries then under consideration. The Investor shall keep the information contained in such certificate confidential. If the Company defers any registration of Registrable Securities in response to an Underwritten Offering Notice or Take-Down Notice or requires the Investor or any of the Holders to suspend any Underwritten Offering, the Investor shall be entitled to withdraw such Underwritten Offering Notice and if it does so, such request

shall not be treated for any purpose as the delivery of an Underwritten Offering Notice pursuant to Section 2.2(a).

2.7 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 Registrable Securities of any selling Holder that such Holder shall furnish to the Company within two (2) Business Days after request by the Company such information regarding itself and the Registrable Securities held by it as shall be reasonably necessary to effect the registration of such Holder's Registrable Securities, including, for the avoidance of doubt, such information with respect to the beneficial ownership of such Registrable Securities as may be required by the rules and regulations of the SEC. It is understood and agreed that the timeliness of the Company's obligations set forth in this Section 2 is conditioned on the timely provision of any information required from such Holder or Holders for such registration; provided, that the Holder or Holders, as applicable, are provided with a reasonable period of time in which to provide such information.

2.8 Expenses. Except as specifically provided herein, all Registration Expenses shall be borne by the Company. All Selling Expenses incurred in connection with any registration hereunder shall be borne by the Holders of Registrable Securities covered by a registration statement, pro rata on the basis of the number of Registrable Securities registered on their behalf in such registration statement.

2.9 Indemnification. In the event any Registrable Securities are included in a registration statement under this Agreement:

(a) The Company shall indemnify and hold harmless each Holder including Registrable Securities in any registration statement, any underwriter (as defined in the Securities Act) for such Holder and each Person, if any, who controls such Holder or underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and the officers, directors, owners, agents and employees of such controlling Persons, against any and all losses, claims, damages or liabilities (joint or several) to which they may become subject under any securities Laws including, without limitation, the Securities Act, the Exchange Act, or any other statute or common law of the United States or any other country or political subdivision thereof, or otherwise, including the amount paid in settlement of any litigation commenced or threatened (including any amounts paid pursuant to or in settlement of claims made under the indemnification or contribution provisions of any underwriting or similar agreement entered into by such Holder in connection with any offering or sale of securities covered by this Agreement), and shall promptly reimburse them, as and when incurred, for any legal or other expenses incurred by them in connection with investigating any claims and defending any actions, insofar as any such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (each, a "Violation"): (i) any untrue statement or alleged untrue statement of a material fact contained in or incorporated by reference into such registration statement, including any preliminary prospectus or final prospectus contained therein or any free writing prospectus or any amendments or supplements thereto, or in any offering memorandum or other offering document relating to the offering and sale of such securities or (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; provided, however, the Company shall not be liable in any such case for any such loss, claim, damage, liability or action to the extent that it (A) arises out of or is based upon a Violation which occurs solely in reliance upon and in conformity with written information furnished for use in connection with such registration by such Holder; or (B) is caused by such Holder's Disposition of Registrable Securities during any period during which such Holder is obligated to discontinue any Disposition of Registrable Securities as a result of any stop order suspending the effectiveness of any registration statement or prospectus with respect to Registrable Securities.

(b) Each Holder including Registrable Securities in a registration statement shall indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the registration statement, each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and the officers, directors, owners, agents and employees of such controlling Persons, any underwriter, any other Holder selling securities in such registration statement and any controlling Person of any such underwriter or other Holder, against any losses, claims, damages or liabilities (joint or several) to which any of the foregoing Persons may become subject, under liabilities (or actions in respect thereto) which arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation: (i) arises out of or is based upon a Violation which occurs solely in reliance upon and in conformity with written information furnished for use in connection with such registration by such Holder; or (ii) is caused by such Holder's Disposition of Registrable Securities during any period during which such Holder is obligated to discontinue any Disposition of Registrable Securities as a result of any stop order suspending the effectiveness of any registration statement or prospectus with respect to Registrable Securities. Each such Holder shall pay, as incurred, any legal or other expenses reasonably incurred by any Person intended to be indemnified pursuant to this Section 2.9(b), in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the indemnity agreement contained in this Section 2.9(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without consent of the Holder, which consent shall not be unreasonably withheld.

(c) Promptly after receipt by an indemnified party under this Section 2.9 of notice of the commencement of any action (including any action by a Governmental Authority), such indemnified party shall, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.9, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party shall have the right to retain its own counsel, with the reasonable fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of any liability to the indemnified party under this Section 2.9, but the omission so to deliver written notice to the indemnifying party shall not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.9.

(d) In order to provide for just and equitable contribution to joint liability in any case in which a claim for indemnification is made pursuant to this Section 2.9 but it is judicially determined that such indemnification may not be enforced in such case notwithstanding the fact that this Section 2.9 provided for indemnification in such case, the Company and each Holder of Registrable Securities shall contribute to the aggregate losses, claims, damages or liabilities to which they may be subject (after contribution from others) in proportion to the relative fault of the Company, on the one hand, and such Holders, severally, on the other hand; provided, however, that in any such case, 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; provided further, however, that in no event shall any contribution under this Section 2.9(d) on the part of any Holder exceed the net proceeds received by such Holder from the sale of Registrable Securities giving rise to such contribution obligation, except in the case of willful misconduct or fraud by such Holder.

(e) The obligations of the Company and the Holders under this Section 2.9 shall survive the completion of any offering of Registrable Securities in a registration statement under this Agreement and otherwise.

2.10 SEC Reports. With a view to making available to the Holders the benefits of Rule 144 under the Securities Act and any other rule or regulation of the SEC that may at any time permit a Holder to sell Registrable Securities of the Company to the public without registration, the Company agrees to at any time that it is a reporting company under Section 13 or 15(d) of the Exchange Act:

(a) file with the SEC in a timely manner all reports and other documents required of the Company under the Exchange Act; and

(b) furnish to any Holder, so long as such Holder owns any Registrable Securities, forthwith upon request (i) a written statement by the Company that it has complied with the reporting requirements of the Exchange Act, and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC (exclusive of Rule 144A) which permits the selling of any Registrable Securities without registration.

2.11 Assignment of Registration Rights. The rights to cause the Company to register any Registrable Securities pursuant to this Agreement may be assigned in whole or in part (but only with all restrictions and obligations set forth in this Agreement) by a Holder to a Permitted Transferee which acquires Registrable Securities from such Holder.

3. Restrictions on Beneficial Ownership.

3.1 Standstill. During the Lock-Up Term (and, if relevant, during any Extension Period), the Investor agrees that neither it nor any of its Affiliates or Permitted Transferees (collectively, the "Standstill Parties") shall (and the Investor shall cause its Affiliates not to), except upon any written request for consent from the Investor which is expressly approved, or unless invited in writing by, the Board of Directors of the Company (and the seeking of any such consent shall not of itself amount to a breach hereof) and except as is otherwise contemplated by the terms of this Agreement:

(a) directly or indirectly, acquire legal or beneficial ownership of Ordinary Shares, or acquire any right or interest in the legal or beneficial ownership of Ordinary Shares, that would or could reasonably be expected to cause such Standstill Parties to become the legal or beneficial owners of Ordinary Shares, or make a tender, exchange or other offer to acquire Ordinary Shares, if after giving effect to such acquisition, such Standstill Parties would beneficially own more than the Standstill Limit; provided, however, that notwithstanding the provisions of this Section 3.1(a), if the number of Ordinary Shares is reduced or if the aggregate ownership of such Standstill Parties is increased as a result of a repurchase by the Company of Ordinary Shares, a share split, dividend or a recapitalization of the Company, the Standstill Parties shall not be required to dispose of any of their holdings of Ordinary Shares even though such action resulted in the Standstill Parties' legal or beneficial ownership totaling more than the Standstill Limit;

(b) make or publicly promote or publicly support a tender or other offer or proposal by any other Person or group (an "Offeror"), the consummation of which would result in a Change of Control of the Company (an "Acquisition Proposal");

(c) solicit in writing proxies or consents (as such terms are defined in Regulation 14A under the Exchange Act) or become a participant in a written solicitation in opposition to

the recommendation of a majority of the Company's Board of Directors with respect to any matter;

(d) publicly propose (i) any merger, consolidation, business combination, tender offer, purchase of all or substantially all of the Company's assets or businesses, or similar transaction involving the Company or (ii) any recapitalization, restructuring, liquidation or other extraordinary transaction with respect to the Company, in each case, in opposition to the recommendation of a majority of the Company's Board of Directors;

(e) deposit any Ordinary Shares in a voting trust or subject any Ordinary Shares to any arrangement or agreement with respect to the voting of such Ordinary Shares (other than in connection with a Permitted Loan) in a manner that would or could reasonably be expected to allow any Third Party to take any action in clauses (b) through (d) above;

(f) enter into detailed discussions, negotiations, arrangements or agreements with any Person (other than the Company) relating to any actions prohibited in clauses (a) through (e) above.

provided, however, that the mere voting of any voting securities of the Company held by the Investor or its Affiliates and Permitted Transferees, or the mere acceptance of a tender, exchange or other offer, shall not constitute a violation of any of clauses (a) through (f) above.

4. Restrictions on Dispositions.

4.1 Lock-Up. Subject to the provisions of Section 4.6, from and after the date of this Agreement and until the two year anniversary of the Closing Date (the "Lock-Up Term") and, if relevant, during any Extension Period, without the prior approval of the Board of Directors of the Company, the Investor shall not, and shall cause its Affiliates and Permitted Transferees not to, Dispose of (a) any of the Subject Shares or any Ordinary Shares beneficially owned by any Standstill Party as of the Closing Date, together with any Ordinary Shares issued in respect thereof as a result of any share split, dividend, share exchange, merger, consolidation or similar recapitalization, and (b) any Ordinary Shares issued as (or issuable upon the exercise or conversion of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange or in replacement of, the Ordinary Shares described in clause (a) of this sentence and the Investor shall be required to provide confirmation of the same as such may be reasonably requested by the Company from time to time (by way of a simple statement without being required to disclose any further evidence); provided, however, that the foregoing shall not prohibit the Investor or its Affiliates or Permitted Transferees from transferring any of the foregoing (x) to a Permitted Transferee in accordance with and subject to the terms of Section 8.8, (y) to a Third Party Lender in accordance with and subject to the terms of Section 4.3, or (z) solely for the purpose of funding any consideration due to the Red Seller in connection with the acquisition of any Red Shares pursuant to a Participation Agreement, as contemplated by Section 7 (and this clause shall only apply in respect of such number of Ordinary Shares as shall be subject to any Disposition to fund the same).

4.2 Certain Tender Offers, Buy-Backs. Notwithstanding any other provision of this Section 4, this Section 4 shall not prohibit or restrict any Disposition of Ordinary Shares by the Standstill Parties into (a) a tender, exchange or other offer by a Third Party, unless the Investor is then in breach of its obligations pursuant to Section 3.1 with respect to the tender, exchange or other offer or (b) an issuer tender, exchange or other offer by the Company or any other buy-backs of shares by the Company.

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

4.3 Permitted Loans; Hedging.

(a) Notwithstanding any other provisions of this Section 4, the Investor (and its Affiliates) shall be permitted to transfer, mortgage, hypothecate, rehypothecate, charge, pledge, lend, sell, repurchase or otherwise grant as another form of security, the Subject Shares (or any other Ordinary Shares the Investor may hold at any time) in respect of one or more bona fide loans, repo (sale and repurchase) transactions, collateral agreements or other secured transactions, securities lending transactions, collar financing, derivatives transactions, or any other transaction having the commercial effect of borrowing with any Third Party banks, brokers or other financial institutions or credit providers or any of their Affiliates under their control or management (a "Third Party Lender") (each, a "Permitted Loan") and nothing contained in this Agreement shall prohibit or otherwise restrict the ability of any Third Party Lender (or its securities' Affiliate) or agent or trustee to transfer, rehypothecate, lend, sell, repurchase or otherwise deal with the Class A Shares at any time. Notwithstanding the foregoing or anything to the contrary herein, in the event that any Third Party Lender under a Permitted Loan transaction (including any agent or trustee on their behalf) or any Affiliate of the foregoing exercises any rights or remedies in respect of the Class A Shares or any other collateral for any Permitted Loan, no Third Party Lender, creditor, agent or trustee on their behalf or Affiliate of any of the foregoing shall be entitled to any rights contemplated by this Agreement or have any obligations or be subject to any transfer restrictions or limitations hereunder.

(b) Without prejudice to Section 4.3(a), during the Lock-up Term (and, if relevant, during any Extension Period) no Standstill Party shall enter into or engage in any hedge, swap, short sale, derivative transaction or other agreement or arrangement that transfers to any Third Party, directly or indirectly, in whole or in part, any of the economic consequences of ownership of the Subject Shares.

4.4 Offering Lock-Up. If during the Effectiveness Period, the Company shall file a registration statement (other than in connection with the registration of securities issuable pursuant to an employee share option, share purchase or similar plan or pursuant to a merger, exchange offer or a transaction of the type specified in Rule 145(a) under the Securities Act) with respect to an underwritten public offering of Ordinary Shares or securities convertible into, or exchangeable or exercisable for, such securities or otherwise informs the Investors that it intends to conduct such an offering utilizing an effective registration statement or pursuant to an offering exempt from or not subject to the registration requirements under the Securities Act, the Investor and each Holder shall, if requested by the managing underwriter or underwriters and only to the extent that substantially all of the Company's officers, directors and holders of [***]% or more of the Class A Shares are also so requested, enter into a customary (it being understood and agreed that a lock-up extending for greater than 90 days shall not be considered customary) "lock-up" agreement relating to the sale, offering or distribution of Registrable Securities, in the form reasonably requested by the managing underwriter or underwriters, covering the period commencing on the date of the prospectus or offering memorandum pursuant to which such offering may be made and continuing until the date on which the Company's "lock-up" agreement with the underwriters in connection with the offering expires, provided, however that (A) any such customary "lock-up" agreement shall be subject to "most favored nations" exceptions granted to any other Person and (B) such "lock-up" agreement shall not apply to any Subject Shares that at such time have been transferred or granted as any form of security permitted by Section 4.3(a) to a Third Party Lender in connection with a Permitted Loan, or which may be transferred or granted as any form of security permitted by Section 4.3(a) to a Third Party Lender in connection with a Permitted Loan during the 90 day period contemplated herein.4.5

4.5 Indirect Transfers. During the Lock-Up Term, the Investor shall procure that no third party (being any person that is neither a Beneficiary of the Investor on the date hereof nor a Family Member), other than an Affiliate of the Investor that has a Common Beneficiary or Common Beneficiaries with the Investor, shall acquire 10% or more of the direct or indirect Beneficial or Economic Interest of the Investor.

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

4.6 Any Expiry of the Sberbank Transaction. If the transactions contemplated by the Framework Agreement (as such term is defined in a prospectus supplement filed by the Company with the SEC on or about the date hereof) do not complete in accordance with their terms on or by December 31, 2020, the parties agree that, notwithstanding any other term of this Agreement, and unless they otherwise agree in writing:

(a) the Lock-Up Term shall instead expire on June 30, 2021 (without any Extension Period); and

(b) the participation rights contemplated by Section 7 shall not apply (owing to the lapse, termination or other failure to complete such transactions) and, in recognition of the same, the parties will negotiate in good faith to explore other business opportunities.

5. INTENTIONALLY OMITTED.

6. Termination of Certain Rights and Obligations.

6.1 Termination of Registration Rights and Offering Lock-Up. Except for Section 2.11, which shall survive until the expiration of any applicable statutes of limitation, Section 2 and Section 4.4 shall terminate automatically and have no further force or effect upon the earliest to occur of:

(a) the expiration of the Registration Rights Term or the execution of a legally binding deed of waiver by the Investor in favor of the Company waiving the Investor's rights under Section 2;

(b) the date on which the Class A Shares cease to be registered pursuant to Section 12 of the Exchange Act; and

(c) a liquidation or dissolution of the Company.

6.2 Termination of Standstill Agreement. Section 3 shall terminate and have no further force or effect, upon the earliest to occur of:

(a) the second anniversary of the Closing Date;

(b) provided that none of the Standstill Parties has violated Section 3.1(b), (d) or (f) with respect to the Offeror referred to in this clause (b), the public announcement by the Company or any Offeror of any definitive agreement between the Company and such Offeror and/or any of its Affiliates providing for a Change of Control of the Company;

(c) the date on which the Class A Shares cease to be registered pursuant to Section 12 of the Exchange Act;

(d) the date of any consent from the Board of Directors of the Company terminating the restrictions set out in Section 3; and

(e) a liquidation or dissolution of the Company;

provided, however, that if Section 3 terminates due to clause (b) above and such agreement is abandoned and no other similar transaction has been announced and not abandoned or terminated within ninety (90)

days thereafter, the restrictions contained in Section 3 shall again be applicable until otherwise terminated pursuant to this Section 6.2.

6.3 Termination of Restrictions on Dispositions. Section 4 (other than Section 4.4) shall terminate and have no further force or effect upon the earliest to occur of:

(a) the second anniversary of the Closing Date;

(b) the consummation by an Offeror of a Change of Control of the Company or the announcement by the Company of a transaction that would cause a Change of Control;

(c) a liquidation or dissolution of the Company;

(d) the date of any consent from the Board of Directors of the Company terminating the restrictions set out in Section 4; and

(e) the date on which the Class A Shares cease to be registered pursuant to Section 12 of the Exchange Act.

6.4 Effect of Termination. No termination pursuant to any of Sections 6.1, 6.2 or 6.3 shall relieve any of the parties (or the Permitted Transferee, if any) for liability for breach of or default under any of their respective obligations or restrictions under any terminated provision of this Agreement, which breach or default arose out of events or circumstances occurring or existing prior to the date of such termination.

7. Red Participation Right.

7.1 Subject to the provisions of Section 4.6, the Company undertakes to procure that during the Lock-Up Term no Disposition or Issue of any Red Shares or Ecommerce Shares shall occur otherwise than by a transfer or Issue of such Red Shares or Ecommerce Shares (a) in accordance with the remaining provisions of this Section 7, or (b) in connection with the grant of any equity-linked awards and options under any share incentive, share option, profit sharing or other similar share or equity based incentive arrangements for employees, consultants, officers or directors of the Company and its subsidiaries; provided that prior to the expiration of the Lock-Up Term the Investor may give notice to the Company of its election to extend the period during which the participation rights contemplated by this Section 7 shall apply to it (an "Extension Notice") for a period of either (at the Investor's sole discretion and as shall be specified by the Investor in the Extension Notice) a further [***] or one further year from the expiration of the Lock-Up Term (an "Extension Period"), in which case notwithstanding any term of this Agreement the restrictions on beneficial ownership and Dispositions set out in Sections 3 and 4 shall continue to apply in respect of the Investor during the Extension Period. An Extension Notice shall be irrevocable and may only be served once by the Investor. For the avoidance of doubt, the participation rights contemplated by this Section 7, and the restrictions on beneficial ownership and Dispositions contemplated by Sections 3 and 4, shall not be extended to apply beyond the Lock-Up Term in respect of the Investor if it has not served an Extension Notice.

7.2 If at any time prior to the expiration of the Lock-Up Term or an Extension Period, as the case may be, the Company or any of its Affiliates (the "Red Seller") desires to Dispose of or Issue any Red Shares (whether pursuant to any Disposition of existing Red Shares, or the Issue of any new Red Shares) to any Third Party (other than any Issue of any Red Shares to a Third Party who shall have already become a holder of Red Shares pursuant to any earlier transaction consummated in accordance with this

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Section 7, and who shall be entitled to exercise any relevant pro rata pre-emption or similar pro rata anti-dilution rights thereunder in priority to any offer of Participation Shares hereunder), the Company shall procure that it shall first give written notice (a "Participation Notice") to the Investors specifying:

(a) the number of Red Shares proposed to be so Disposed or Issued (the "Participation Shares");

(b) the per share consideration for which the Red Seller proposes to Dispose or Issue the Participation Shares (the "Participation Price"), and the aggregate total proceeds which the Red Seller is proposing to raise as consideration in respect of the Participation Shares (the "Raise Amount") ; and

(c) an offer to enter into exclusive definitive negotiations with respect to the proposed sale or Issue of the Participation Shares to the Investors at the Participation Price, in the Agreed Proportions, and otherwise on the terms set out in the Participation Notice (the "Potential Transaction"), provided that the term of such exclusive definitive negotiations shall be not less than [***] (the "Participation Agreement Period"), provided, that the Company shall not be under any obligation to serve a Participation Notice to the Investor in respect of (i) any Participation Shares once, pursuant to the terms of any earlier Participation Notice, the Investor has acquired Red Shares for aggregate consideration equal to or exceeding the Investor's Agreed Proportion (provided that, any Participation Shares acquired by any Investor exercising any rights with respect to an Over-allotment Portion shall not reduce such Investor's Agreed Proportion) of the [***] (and for such purposes, any Red Shares acquired by the Investor pursuant to any statutory or contractual pre-emption rights arising from or pursuant to any earlier acquisition of Participation Shares shall be counted towards determining whether this amount has been met), and (ii) any Participation Shares not taken up by the Investor as part of its Agreed Proportion, pursuant to the terms of Section 7.6.

7.3 The Investor shall have the option during a period of [***] after the date of receipt of a Participation Notice (the "Response Period") to accept the offer to enter exclusive definitive negotiations made pursuant to the Participation Notice by delivering a written notice of acceptance (an "Acceptance Notice") to the Red Seller within the Response Period (any of the Investors who delivers an Acceptance Notice within the Response Period shall be an "Accepting Investor").

7.4 The Company agrees to procure that during the Participation Agreement Period the Red Seller shall:

(a) grant, in a timely manner, and subject to appropriate confidentiality undertakings, the Accepting Investor(s) (as well as its (their) Affiliates and advisers) reasonable access to the books and records of Red (including setting up a physical or virtual data room) as is reasonably required to enable the Accepting Investor(s) to conduct a financial, commercial, tax and legal due diligence exercise (on customary market terms for a publicly listed group) as well as other checks reasonably necessary for the Accepting Investor(s) to sign and complete the Potential Transaction;

(b) use commercially reasonable efforts to ensure that the senior management of Red shall cooperate with such due diligence exercise, including, if requested, making themselves available to give management presentations to the Accepting Investor(s); and

(c) hold exclusive definitive negotiations with the Accepting Investor(s) with respect to the proposed terms of any Participation Agreement, provided that (i) the Participation Agreement

shall be governed by English law and provide the Accepting Investor(s) with a reasonable scope of rights and protections a financial investor would expect to receive in such transactions of such type; (ii) such negotiations shall be held by the Red Seller in good faith; (iii) during such exclusive definitive negotiations, the Red Seller shall be entitled to provide information concerning the business and operations of Red to any Person (other than the Investors and their Affiliates) proposing to explore any acquisition of the Participation Shares following the expiry of the Participation Agreement Period (an "Alternative Investor") on the condition that any discussions or engagement with such Alternative Investor shall not involve any discussion or negotiation of proposed definitive terms of any Disposition transaction with such Alternative Investor.

7.5 If all of the Investors timely deliver an Acceptance Notice, any sale of Participation Shares to the Investors under the terms of any Participation Agreement executed pursuant to this Section 7 shall be made in the Agreed Proportions; provided that if any of the Investors (i) fails to timely deliver an Acceptance Notice, or (ii) having timely delivered an Acceptance Notice, subsequently notifies the Red Seller of its election not to pursue an acquisition of Participation Shares, or (iii) having timely delivered an Acceptance Notice, subsequently notifies the Red Seller of its election to pursue an acquisition of Participation Shares in an amount which is less than its Agreed Proportion of such Participation Shares, or (iv) having timely delivered an Acceptance Notice, subsequently failed to sign a Participation Agreement by the expiration of the Participation Agreement Period or (v) having signed a Participation Agreement, subsequently failed to purchase any Participation Shares, each Accepting Investor shall be promptly notified by the Company to that effect and shall have the right, within [***] after the date of receipt of such notice, to exercise the participation rights contemplated hereby in respect of a number of additional Participation Shares, not to exceed the maximum number specified in its Participation Notice, such that each Accepting Investor shall (under the terms of any Participation Agreement), be entitled to acquire such additional number of the Participation Shares that is pro rata to the relevant Agreed Proportions, or if none of the other Investors have delivered an Acceptance Notice or elected not to acquire any such additional Participation Shares in accordance with this Section 7.5, any Accepting Investor shall be entitled to acquire any number of such additional Participation Shares for up to [***] (an "Over-allotment Portion").

7.6 If, pursuant to the terms of any transaction resulting in the Disposition or Issue of Red Shares which is consummated pursuant to a Participation Agreement, the Investor:

(a) does not acquire any Participation Shares (because it failed to serve an Acceptance Notice prior to such transaction); or

(b) having timely delivered an Acceptance Notice, the Investor subsequently notifies the Red Seller of its election not to pursue an acquisition of Participation Shares, or otherwise fails to acquire any Participation Shares following the conclusion of any Participation Agreement to which it is a party other than as a result of a default by the Company), and any other Accepting Investor(s) then acquire such Participation Shares by exercising any rights with respect to any Over-allotment Portion; or

(c) having timely delivered an Acceptance Notice, such Investor subsequently acquires Red Shares in an amount which is less than its Agreed Proportion, and any other Accepting Investor(s) then acquires any such Participation Shares by exercising any rights with respect to any Over-allotment Portion,

the Company shall, in each case, no longer be required to deliver any Participation Notice during the remainder of the Lock-Up Term or an Extension Period, as the case may be, to such Investor in respect of

that number of Participation Shares equal to the difference between (X) such Investor's Agreed Proportion of the Participation Shares specified in such Participation Notice and (Y) the number of Red Shares actually subscribed for by such Investor in accordance with this Section 7 (which sum may be zero) in relation to any such Participation Notice, provided that with respect to clauses (b) and (c) above, that (i) if any Participation Shares which the Investor failed to acquire are not subsequently acquired by an Accepting Investor pursuant to the exercise of any rights with respect to an Over-allotment Portion, the Company's obligations with respect to delivering a Participation Notice with respect to such Participation Shares shall continue to apply and (ii) any Participation Shares acquired by any Investor exercising any rights with respect to an Over-allotment Portion shall not reduce such Investor's rights it otherwise has pursuant to this Section 7.

7.7 If on or before the expiration of the Participation Agreement Period the Red Seller and the Accepting Investor(s) have agreed to the definitive binding terms of the acquisition by the Accepting Investor(s) of the Participation Shares (a "Participation Agreement"), the closing of the Disposition or Issue of the Participation Shares will be held on a date and place mutually agreed upon by the Red Seller and the Accepting Investor(s), which such date shall be not more than [***] after the expiration of the Participation Agreement Period or, if applicable, the Condition Period.

7.8 An Acceptance Notice or Participation Agreement may be expressed to be subject to the fulfilment of such specified regulatory conditions as may be required in order to enable the Participation Shares to be acquired by the relevant Accepting Investor(s) without breach of any relevant Law. The right may be reserved to waive all or any of such conditions, whether in whole or in part, provided that an Acceptance Notice or Participation Agreement must provide that it will cease to be effective if all relevant conditions are not fulfilled or waived within a period as may be agreed by the parties acting in a commercially reasonable manner and specified in the relevant Participation Agreement (the "Condition Period").

7.9 If, at the end of the Response Period none of the Investors has delivered a valid Acceptance Notice (or if following the timely delivery of one or more valid Acceptance Notices, the Red Seller and any Accepting Investor(s) fail to agree the terms of any Participation Agreement by the expiration of the Participation Agreement Period, or the sale of the Participation Shares does not occur following the conclusion of any Participation Agreement other than as a result of a default by the Company) the Red Seller shall be entitled to sell or Issue any Red Shares to any Person (other than the Investors and their Affiliates) on any terms more advantageous to the Red Seller (as compared in any respect to any terms last proposed by any Investor prior to the expiry of any Participation Agreement Period) (and any transaction concluded with any such Third Parties on substantially equivalent terms and closed within a [***] period of any first closing being a "Raise"), provided that the Red Seller shall only be required to serve a new Participation Notice during the Lock-Up Term or an Extension Period, as the case may be (and once again comply with the provisions of this Section 7), in respect of any (i) next Raise which is proposed to occur after the Red Seller has successfully achieved the Raise Amount specified in the most recent Participation Notice, or (ii) sale or Issue of any Red Shares to any Person that is proposed to be on terms that are substantially the same terms in all respects, or less advantageous in all respects to the Red Seller (as compared in any respect to any terms last proposed by any Investor prior to the expiry of any Participation Agreement Period).

7.10 The Company agrees to procure that the Investor shall be afforded the participation rights contemplated by this Section 7 in respect of any Ecommerce Shares on the same terms as those applicable to Red Shares (and for these purposes, if the Company or any of its Affiliates desires to Dispose of or Issue any Ecommerce Shares (whether pursuant to any Disposition of existing Ecommerce Shares, or the Issue of any new Ecommerce Shares intended to fund the development and the operations of the relevant

business) to any Third Party, the Company shall observe the foregoing participation procedure in respect of any Ecommerce Shares, and references herein to '*Red Shares'* and '*Red Seller'* shall be construed accordingly), provided that: (a) the obligations of the Company hereunder shall be qualified and otherwise limited by the terms of any pre-emption or similar provision (or any other legally binding right or obligation), accruing in favor of any Third Party, which is in force and effect on the date hereof, and (B) if any Accepting Investor(s) delivers an Acceptance Notice in respect of any Red Shares or Ecommerce Shares at a time when the Investor Competes with Red or an Ecommerce Business (as the case may be), such Accepting Investor(s) shall offer to the Company participation rights with respect to its interest in any such Competing business on terms which are in all material respects equivalent to the participation rights accruing in favor of the Accepting Investor(s) in respect of the Red Shares or Ecommerce Shares (as the case may be) under the terms hereof.

8. Miscellaneous.

8.1 Governing Law; Submission to Jurisdiction.

(a) This Agreement, including the arbitration agreement in this Section 8.1(f), and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, shall be governed by and enforced and construed in accordance with the Laws of England and Wales, regardless of the Laws that might otherwise govern under applicable principles of conflicts of law thereof.

(b) Each of the parties hereto irrevocably agrees that any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, or any dispute regarding any non-contractual obligations arising out of or in connection with it, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this Section.

(c) The seat of the arbitration shall be Singapore.

(d) The arbitral tribunal shall consist of three arbitrators, who shall be appointed in accordance with the SIAC Rules.

(e) The language of the arbitration shall be English.

(f) The claimant (or claimant parties jointly) shall nominate one arbitrator and the respondent (or respondent parties jointly) shall nominate one arbitrator. The two arbitrators nominated by the parties shall within 15 days of the appointment of the second arbitrator, agree upon a third arbitrator who shall act as chairman of the arbitral tribunal. Notwithstanding anything to the contrary in the SIAC Rules, in agreeing upon a third arbitrator, the two arbitrators may communicate directly with each other and their respective appointing parties. If no agreement is reached upon the third arbitrator within 15 days of the appointment of the second arbitrator, the SIAC President shall expeditiously nominate and appoint a third arbitrator to act as Chairman of the arbitral tribunal. If the claimant or claimant parties or the respondent or respondent parties fail to nominate an arbitrator, an arbitrator shall be appointed on their behalf by the SIAC President in accordance with the SIAC Rules. In such circumstances, any existing nomination or confirmation of an arbitrator shall be unaffected, and the remaining arbitrator(s) shall be appointed in accordance with the SIAC Rules. If this Section 8.1(f) operates to exclude a party's right to choose its own arbitrator, each party irrevocably and unconditionally waives any right to do so.

(g) This agreement to arbitrate shall be binding upon the parties, their successors and permitted assigns

8.2 Waiver. Waiver by a party of a breach hereunder by another party shall not be construed as a waiver of any subsequent breach of the same or any other provision. No delay or omission by a party in exercising or availing itself of any right, power or privilege hereunder shall preclude the later exercise of any such right, power or privilege by such party. No waiver shall be effective unless made in writing with specific reference to the relevant provision(s) of this Agreement and signed by a duly authorized representative of the party granting the waiver.

8.3 Notices. All notices, instructions and other communications hereunder or in connection herewith shall be in writing, shall be sent to the address of the relevant party set forth in the Subscription Agreement and shall be deemed delivered (a) when delivered, if delivered personally, (b) one Business Day after being sent via a reputable international overnight courier service guaranteeing next Business Day delivery, or (c) at the time of sending if sent by e-mail, provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient, in each case to the intended recipient Any party may change its address by giving notice to the other parties in the manner provided above.

8.4 Entire Agreement. This Agreement and the Subscription Agreement contain the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous arrangements or understandings, whether written or oral, with respect hereto and thereto.

8.5 Amendments. No provision in this Agreement shall be supplemented, deleted or amended except in a writing executed by an authorized representative of each of the parties hereto.

8.6 Headings; Nouns and Pronouns; Section References. Headings in this Agreement are for convenience of reference only and shall not be considered in construing this Agreement. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of names and pronouns shall include the plural and vice-versa. References in this Agreement to a section or subsection shall be deemed to refer to a section or subsection of this Agreement unless otherwise expressly stated.

8.7 Severability. If, under applicable Laws, any provision hereof is invalid or unenforceable, or otherwise directly or indirectly affects the validity of any other material provision(s) of this Agreement in any jurisdiction (a "Modified Clause"), then, it is mutually agreed that this Agreement shall endure and that the Modified Clause shall be enforced in such jurisdiction to the maximum extent permitted under applicable Laws in such jurisdiction; provided that the parties shall consult and use all reasonable efforts to agree upon, and hereby consent to, any valid and enforceable modification of this Agreement as may be necessary to avoid any unjust enrichment of either party and to match the intent of this Agreement as closely as possible, including the economic benefits and rights contemplated herein.

8.8 Assignment. Neither this Agreement nor any rights or obligations of a party hereto may be may assigned or transferred, in whole or in part, without (a) the prior written consent of the Company in the case of any assignment by the Investor, other than to any Permitted Transferee to whom the Investor may transfer its Subject Shares, or to whom the Investor may, after Closing (as defined in the Subscription Agreement), assign its rights and/or transfer its obligations under this Agreement without the prior written consent of the Company; or (b) the prior written consent of the Investor in the case of an assignment or transfer by the Company. Any assignment and/or transfer of rights by the Investor under this

Agreement following Closing to any Permitted Transferee shall enable such Permitted Transferee to exercise such rights (including in respect of representations and warranties) as if such Permitted Transferee were party to this Agreement as of the date hereof and acquired the Subject Shares directly from the Company at Closing, including all such rights expressed to be granted to the Investor hereunder that do not also expressly refer to such rights being granted to Permitted Transferees also. The preceding sentence is subject to the condition that the assignment and transfer of rights and obligations to a Permitted Transferee shall not be considered to have occurred until the notice referred to in part (a) of the definition of Permitted Transferee has been delivered to the Company and the deed of adherence referred to in part (b) of the definition of Permitted Transferee has been signed by such purported Permitted Transferee, and no such assignment shall under any circumstances serve to increase the liability of the Company for any liability hereunder

8.9 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

8.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

8.11 Third Party Beneficiaries. Except as expressly provided in Section 2.9 or otherwise in this Agreement, no Third Party has a right under the Contracts (Rights of Third Parties) Act 1999 (the "Act") to enforce any term of this Agreement, but this does not affect any right or remedy of a Third Party which exists or is available apart from that Act. The parties to this Agreement may by agreement vary any term of this Agreement without the consent of any Person that is not or has ceased to be a party.

8.12 No Strict Construction. This Agreement has been prepared jointly and will not be construed against any party.

8.13 Remedies. The rights, powers and remedies of the parties under this Agreement are cumulative and not exclusive of any other right, power or remedy which such parties may have under any other agreement or Law. No single or partial assertion or exercise of any right, power or remedy of a party hereunder shall preclude any other or further assertion or exercise thereof.

8.14 Specific Performance. The Investor hereby acknowledges and agrees that the rights of the parties hereunder are special, unique and of extraordinary character, and that if any party refuses or otherwise fails to act, or to cause its Affiliates to act, in accordance with the provisions of this Agreement, such refusal or failure would result in irreparable injury to the Company or the Investor, as the case may be, the exact amount of which would be difficult to ascertain or estimate and the remedies at law for which would not be reasonable or adequate compensation. Accordingly, if any party refuses or otherwise fails to act, or to cause its Affiliates to act, in accordance with the provisions of this Agreement, then, in addition to any other remedy which may be available to any damaged party at law or in equity, such damaged party will be entitled to seek specific performance and injunctive relief, without posting bond or other security, and without the necessity of proving actual or threatened damages, which remedy such damaged party will be entitled to seek in any court of competent jurisdiction.

8.15 Sanctions; Anti-Corruption. Notwithstanding any provision or covenant herein, no party hereto shall be required to take any action the result of which is prohibited, or limited by, or in violation of, any international sanctions laws issued by the United Nations, the European Union, the United States of America, or any other jurisdiction, in each case that may be applicable to that Person or any of its affiliates, or any formal request or requirement of any court of competent jurisdiction or any local, national or supra-national agency, inspectorate, minister, ministry, official or public or statutory person (whether

autonomous or not) of, or the government of, the Russian Federation or any other competent jurisdiction made in connection with such laws; or any laws relating to money laundering, bribery, anti-slavery, trade controls, export controls, embargoes or international boycotts of any type applicable to that Person.

8.16 No Conflicting Agreements. The Investor hereby represents and warrants to the Company that neither it nor any of its Affiliates is, as of the date of this Agreement, a party to, and agrees that neither it nor any of its Affiliates shall, on or after the date of this Agreement, enter into any agreement that conflicts with the rights granted to the Company in this Agreement. The Company hereby represents and warrants to each Holder that it is not, as of the date of this Agreement, a party to, and agrees that it shall not, on or after the date of this Agreement, enter into, any agreement or approve any amendment to its Organizational Documents (as defined in the Subscription Agreement) with respect to its securities that conflicts with the rights granted to the Holders in this Agreement. The Company further represents and warrants that (save in respect of any rights granted to the other Investors on substantially the same terms hereof) the rights granted to the Holders hereunder do not in any way conflict with the rights granted to any other holder of the Company's securities under any other agreements.

(*Signature Page Follows*)

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly appointed officers as of the date first above written.

COMPANY:
YANDEX N.V.

By: /s/ Alex de Cuba
Name: Alex de Cuba
Title: Proxy Holder

[Signature page to Investor Agreement]

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

INVESTOR
ERVINGTON INVESTMENTS LIMITED

By: /s/ Elvira Degtyareva
Name: Elvira Degtyareva
Title: Director

[Signature page to Investor Agreement]

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

Schedule 1

Permitted Transferee Notice

From: [*Name and Address of Investor*] (the "**Investor**")

To: Yandex N.V., Schiphol Boulevard 165, 1118BG Schiphol, the Netherlands (the "**Company**")

Date: [*insert*]

Sent by: [*Email/courier*]

Permitted Transferee Notice

This is a notice referred to in the definition of "Permitted Transferee" in the Investor Agreement by and between the Investor and the Company dated [*insert date*] (the "**Investor Agreement**").

The Investor hereby notifies the Company that on [*insert date*], the Investor transferred [*insert number*] Class A Shares to [*insert name of Affiliate*].

The Investor hereby confirms that [*insert name of Affiliate*] is a Permitted Transferee.

The address of the [*insert name of Affiliate*] is [*insert address*].

A Deed of Adherence to the Investor Agreement signed by the Permitted Transferee is attached hereto.

[*Name of Investor*]

By: _____
Name:
Title:

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

Schedule 2

Deed of Adherence

THIS DEED OF ADHERENCE is made on [*insert*]

By [….] (the "**Permitted Transferee**")

WHEREAS:

(A) On [*insert date*] Yandex N.V., a public limited liability company incorporated under the laws of the Netherlands (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Schiphol Boulevard 165, 1118BG Schiphol, the Netherlands, registered with the Dutch Trade Register of the Chambers of Commerce under number 27265167 (the "Company") entered into an Investor Agreement with [*insert name and details of Investor*] (the "Investor") (the "Investor Agreement").

(B) On [*insert date*], the Investor transferred […] Class A Shares to [*insert name and details of Affiliate*] (the "Permitted Transferee"], who is a Permitted Transferee of the Investor.

(C) This Deed of Adherence is entered into in compliance with the definition of Permitted Transferee in the Investor Agreement and clause 8.8 *(Assignment)* of the Investor Agreement.

NOW THIS DEED WITNESSES as follows:

1. Words and expressions defined in the Investor Agreement shall, unless the context otherwise requires, have the same meanings when used in this Deed.

2. The Permitted Transferee shall be subject to and bound by all restrictions and obligations set forth in, and may exercise the rights set forth in, the Investor Agreement as though it were the Investor thereunder.

3. The address and e-mail address of the Permitted Transferee for the purpose of clause 8.3 (*Notices*) of the Investor Agreement shall be as follows:

Address:	[ ]
E-mail:	[ ]
For the attention of:	[ ]

4. The provisions of Section 8.1 (*Governing Law; Submission to Jurisdiction*) of the Investor Agreement shall apply mutatis mutandis to this Deed.

[*Name of Permitted Transferee*]

By: _____
Name:
Title:

Exhibit 10.5

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

INVESTOR AGREEMENT

by and between

YANDEX N.V.

and

TRELISCOPE LIMITED

June 29, 2020

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

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Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

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(continued)

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

INVESTOR AGREEMENT

THIS INVESTOR AGREEMENT (this "Agreement") is entered into as of June 29 2020, in Amsterdam, Netherlands and elsewhere by and between Yandex N.V., a public limited liability company incorporated under the laws of the Netherlands (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Schiphol Boulevard 165, 1118BG Schiphol, the Netherlands, registered with the Dutch Trade Register of the Chambers of Commerce under number 27265167 (the "Company") and Treliscope Limited, a company duly organized and existing under the laws of the Republic of Cyprus (Registration number [***]) (the "Investor" or "Blue II").

WHEREAS, the Share Subscription Agreement, dated as of June 23, 2020, by and between the Company and the Investor (the "Subscription Agreement") provides for the issuance and delivery by the Company to the Investor, and the subscription and acquisition by the Investor, of such number of the Company's Class A ordinary shares, nominal value €0.01 per share (the "Class A Shares") as set forth therein (the "Subject Shares"); and

WHEREAS, as a condition to consummating the transactions contemplated by the Subscription Agreement, the Investor and the Company have agreed upon certain rights and restrictions as set forth herein with respect to, among other matters, the Subject Shares and certain other securities of the Company beneficially owned by the Investor and its Affiliates, and it is a condition to the closing under the Subscription Agreement that this Agreement be executed and delivered by the Investor and the Company;

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

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

(a) "**Acceptance Notice**" shall have the meaning set forth in 7.3.

(b) "**Accepting Investor**" shall have the meaning set forth in 7.3.

(c) "**Acquisition Proposal**" shall have the meaning set forth in Section 3.1(b).

(d) "**Adverse Disclosure**" shall mean any public disclosure of material non-public information that, in the good faith judgment of the Company (after consultation with legal counsel): (i) would be required to be made in any registration statement filed with the SEC by the Company so that such registration statement would not be materially misleading; (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such registration statement; and (iii) the Company has a bona fide business purpose for not disclosing publicly.

(e) "**Affiliate**" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such specified Person, and in addition, in the case of any legal entity, any other legal entity that has a Common Beneficiary or Common Beneficiaries with such legal entity. For the purposes of this Agreement, in no event shall the Investor or any of its Affiliates be deemed Affiliates of the Company or any of its Affiliates, nor shall the Company or any of its Affiliates be deemed Affiliates of the Investor or any of its Affiliates.

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

(f) "**Agreed Proportions**" shall mean, with respect to the Investors' right to participate in any Disposition of Red Shares, the following equity proportions during the Lock-Up Term: the Investor: 25%, Orange: 50%, and Blue I: 25%, and during any Extension Period, among any Investors that have served an Extension Notice, the proportions represented by their foregoing pro rata percentage allocations, taken as a percentage among themselves.

(g) "**Agreement**" shall have the meaning set forth in the Preamble to this Agreement, including all Exhibits attached hereto.

(h) "**Alternative Investor**" shall have the meaning set forth in 7.4(c).

(i) "**Beneficial or Economic Interest**" with respect to a legal entity, shall mean the beneficial or economic interest in the shares of such legal entity (from which rights to income and/or capital derive) held by one or more individuals, including where such beneficial or economic interest is held by any such individual(s) through having a beneficial or economic interest in the trusts and/or the shares of other legal entities that own shares in such legal entity or which control such legal entity's (direct or indirect) shareholders.

(j) "**beneficial owner**," "**beneficially owns**," "**beneficial ownership**" and terms of similar import used in this Agreement shall, with respect to a Person, have the meaning set forth in Rule 13d-3 under the Exchange Act, (i) assuming the full conversion into, and exercise and exchange for, Class A Shares of all derivative securities thereof beneficially owned by such Person and (ii) determined without regard for period of time over which such Person has the right to acquire such beneficial ownership.

(k) "**Beneficiary**" with respect to a legal entity, shall mean any individual that (together with their Family Members, if applicable) holds at least 15% (fifteen percent) of the entire Beneficial or Economic Interest in such legal entity.

(l) "**Blackout Period**" shall mean any "blackout" period with respect to offerings by the Company's Directors and officers of securities of the Company as determined by the Company pursuant to its customary and reasonable policies in effect at the time.

(m) "**Blue I**" shall mean Ervington Investments Limited, a company duly organized and existing under the laws of the Republic of Cyprus (Registration number [***]).

(n) "**Business Day**" shall mean a day which is not a Saturday, a Sunday or a public holiday in Moscow, the Russian Federation, Amsterdam, the Netherlands, New York City, New York, the United States of America, or Nicosia, the Republic of Cyprus.

(o) "**Change of Control**" shall mean, with respect to an entity, any of the following events: (i) any Person is or becomes the beneficial owner (except that a Person shall be deemed to have beneficial ownership of all shares that any such Person has the right to acquire, whether such right which may be exercised immediately or only after the passage of time), directly or indirectly, of a majority of the total voting power represented by all relevant classes of issued share capital; (ii) such entity consolidates with or merges into another corporation or entity, or any corporation or entity consolidates with or merges into such entity, other than (A) a merger or consolidation which would result in the voting securities of such entity outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) a majority of the combined voting power of the voting securities of the entity or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation,

(B) a merger or consolidation which would result in a majority of the board of directors of the combined entity being comprised of members of the board of directors of the pre-transaction entity immediately following the consummation of such merger or consolidation, or (C) a merger or consolidation effected to implement a recapitalization of such entity (or similar transaction) in which no Person becomes the beneficial owner, directly or indirectly, of a majority of the total voting power of all classes of issued share capital, or (iii) such entity conveys, transfers or leases all or substantially all of its assets to any Person other than a wholly owned Affiliate of such entity.

(p) "**Class A Shares**" shall have the meaning set forth in the Preamble to this Agreement.

(q) "**Class B Shares**" shall mean the Company's Class B ordinary shares, nominal value €0.10 per share.

(r) "**Common Beneficiary(ies)**" with respect to any two legal entities, shall mean that individual (or those individuals) that are the Beneficiary(ies) of both legal entities and who (together, where there is more than one Beneficiary, and together with any of their Family Members in any case) hold(s) at least [***]% of the entire Beneficial or Economic Interest in both legal entities.

(s) "**Company**" shall have the meaning set forth in the Preamble to this Agreement.

(t) "**Compete**" shall mean, with respect to any Person, (i) to be interested, engaged or concerned, or participate, whether on its own account or as a consultant to or partner, trustee, beneficiary under a trust, shareholder, director, agent, employee or in any other way whatever, in the conduct of any business, venture or other activity which competes with such Person in any jurisdiction or state in which the business of such Person is operated; or (ii) directly assist financially or in any other way, any such Person, business venture or other activity; and "**Competing**" shall be construed accordingly.

(u) "**Condition Period**" shall have the meaning set forth in Section 7.8.

(v) "**control**" (including the terms "controlling," "controlled by" and "under common control with") with respect to any Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of share capital, capital stock or other equity securities, by contract or otherwise. Without limiting the generality of the foregoing, a Person shall be deemed to control another Person if any of the following conditions is met: (i) in the case of corporate entities, direct or indirect ownership of more than fifty percent (50%) of the shares having the right to vote for the election of directors, and (ii) in the case of non-corporate entities, direct or indirect ownership of more than fifty percent (50%) of the equity interest with the power to direct the management and policies of such non-corporate entities.

(w) "**Closing Date**" has the meaning given to such term in the Subscription Agreement.

(x) "**Disposition**" or "**Dispose(d) of**" shall mean any (i) offer, pledge, sale, contract to sell, sale of any option or contract to purchase, purchase of any option or contract to sell, grant of any option, right or warrant for the sale of, or other disposition of or transfer of any relevant shares, including, without limitation, any "short sale" or similar arrangement, or (ii) swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any relevant shares, whether any such swap or transaction is to be settled by delivery of

securities, in cash or otherwise.

(y) "**Ecommerce Business**" shall mean any Affiliate of the Company (other than (i) Red, (ii) any Affiliate of the Company owning the Yandex.Classifieds business, and (iii) for so long as Yandex.Lavka is owned or operated by MLU (or any subsidiary thereof) and MLU is not wholly owned by Yandex (together with any MLU management shareholders of MLU), Yandex.Lavka) that at any relevant time owns or operates a business that derives not less than [***]% of its revenues from the operation of an ecommerce platform.

(z) "**Ecommerce Shares**" shall mean any issued or to be issued equity shares in the capital of (and any options, warrants or other securities or rights convertible into or exercisable or exchangeable for, whether directly or following conversion into or exercise or exchange for other options, warrants or other securities or rights, shares in the capital of) any Ecommerce Business.

(aa) "**Effectiveness Period**" shall have the meaning set forth in Section 2.1(b).

(bb) "**Exchange Act**" shall mean the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

(cc) "**Extension Notice**" shall have the meaning set forth in Section 7.1.

(dd) "**Extension Period**" shall have the meaning set forth in Section 7.1.

(ee) "**Family Member**" shall mean, with respect to an individual, such individual's spouse, civil partner or relative that is a parent, grandparent, parent-in-law, grandparent-in-law, child (including adopted child and step-child), brother, sister, uncle, aunt, nephew, niece, cousin (including brothers, sisters, uncles, aunts, nephews, nieces, second cousins and cousins in law), and the spouse and any child (including adopted child and step-child) of his child.

(ff) "**Governmental Authority**" shall mean any court, agency, authority, department, regulatory body or other instrumentality of any government or country or of any national, federal, state, provincial, regional, county, city or other political subdivision of any such government or country or any supranational organization of which any such country is a member.

(gg) "**Holders**" shall mean (but, in each case, only for so long as such Person remains an Affiliate of a relevant Investor) the Investors and any respective Permitted Transferee thereof, if any, in accordance with Section 2.11.

(hh) "**Investors**" shall mean, collectively, Orange, Blue I, and Blue II, and each an "**Investor**", provided that any reference herein to the "**the Investor**" shall have the meaning set forth in the preamble.

(ii) "**Issue**" shall mean the issue by a Person of new equity securities in such Person;

(jj) "**Law**" or "**Laws**" shall mean all laws, statutes, rules, regulations, orders, judgments, injunctions and/or ordinances of any Governmental Authority.

(kk) "**Lock-Up Term**" shall have the meaning set forth in Section 4.1.

(ll) "**MLU**" shall mean MLU B.V., a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Schiphol Boulevard 165, 1118 BG Schiphol, the Netherlands, registered with the Dutch trade register of the Chamber of Commerce under number 69160899.

(mm) "**Modified Clause**" shall have the meaning set forth in Section 8.7.

(nn) "**Offeror**" shall have the meaning set forth in Section 3.1(b).

(oo) "**Orange** shall mean JSC VTB Capital, a company duly organized and existing under the laws of the Russian Federation (Registration number (OGRN) [***]).

(pp) "**Ordinary Shares**" shall mean (i) Class A Shares, (ii) Class B Shares and (iii) any options, warrants or other securities or rights convertible into or exercisable or exchangeable for, whether directly or following conversion into or exercise or exchange for other options, warrants or other securities or rights, Class A Shares or Class B Shares.

(qq) "**Over-allotment Portion**" shall have the meaning set forth in Section 7.6

(rr) "**Participation Agreement**" shall have the meaning set forth in Section 7.7.

(ss) "**Participation Agreement Period**" shall have the meaning set forth in Section 7.2(c).

(tt) "**Participation Notice**" shall have the meaning set forth in Section 7.2.

(uu) "**Participation Price**" shall have the meaning set forth in Section 7.2(b).

(vv) "**Participation Shares**" shall have the meaning set forth in Section 7.2(a).

(ww) "**Permitted Loan**" shall have the meaning set forth in Section 4.3.

(xx) "**Permitted Transferee**" shall mean, with respect to the Investor an Affiliate of such Investor, provided, however, that no such Person shall be deemed a Permitted Transferee for any purpose under this Agreement unless: (a) the Investor shall have, by no later than twenty (20) days after the date of such transfer, furnished to the Company written notice in the form set out as Schedule 1 hereto of the name and address of such Permitted Transferee, confirmation of its status as a Permitted Transferee and details of the Class A Shares to be transferred to such Permitted Transferee, (b) the Permitted Transferee, prior to or simultaneously with such notice (referred to in paragraph (a)), shall have agreed in writing (in a deed of adherence in the form attached to Schedule 2 hereto) to be subject to and bound by all restrictions and obligations set forth in this Agreement as though it were the Investor hereunder.

(yy) "**Person**" shall mean any individual, limited liability company, partnership, firm, corporation, association, trust, unincorporated organization, government or any department or agency thereof or other entity, as well as any syndicate or group that would be deemed to be a Person under Section 13(d)(3) of the Exchange Act.

(zz) "**Piggyback Notice**" shall have the meaning set forth in Section 2.4(a).

(aaa) "**Piggyback Offering**" shall have the meaning set forth in Section 2.4(b).

(bbb) "**Piggyback Registration Statement**" shall have the meaning set forth in Section 2.4(a).

(ccc) "**Piggyback Request**" shall have the meaning set forth in Section 2.4(a).

(ddd) **"Potential Transaction**" shall have the meaning set forth in Section 7.2(c).

(eee) "**Raise**" shall have the meaning set forth in Section 7.9.

(fff) "**Raise Amount**" shall have the meaning set forth in Section 7.2(b).

(ggg) "**Red**" shall mean Yandex.Market B.V., a private company with limited liability incorporated under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Schiphol Boulevard 165, 1118BG Schiphol, the Netherlands, registered with the Dutch Trade Register of the Chambers of Commerce under number 66115582, or any successor or Affiliate thereof (or of the Company) which at any relevant time owns or operates substantially all of the business of Yandex.Market as owned and operated by Yandex.Market B.V. on the date hereof.

(hhh) "**Red Seller**" shall have the meaning set forth in Section 7.2.

(iii) "**Red Shares**" shall mean (i) any issued or to be issued equity shares in the capital of Red and (ii) any options, warrants or other securities or rights convertible into or exercisable or exchangeable for, whether directly or following conversion into or exercise or exchange for other options, warrants or other securities or rights, shares in the capital of Red.

(jjj) "**registers**," "**registered**," and "**registration**" refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document by the SEC.

(kkk) "**Registrable Securities**" shall mean (i) the Class A Shares issued pursuant to a Subscription Agreement, together with any Class A Shares issued in respect thereof as a result of any share split, dividend, share exchange, merger, consolidation or similar recapitalization and (ii) any Class A Shares issued as (or issuable upon the exercise of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange or in replacement of, the Class A Shares described in clause (i) of this definition, excluding in all cases, however, (A) any Registrable Securities if and after they have been transferred to a Permitted Transferee in a transaction in connection with which registration rights granted hereunder are not assigned, (B) any Registrable Securities sold to or through a broker or dealer or underwriter in a public distribution or a public securities transaction or (C) Registrable Securities eligible for resale pursuant to Rule 144(b)(1)(i) under the Securities Act.

(lll) "**Registration Expenses**" shall mean all expenses incurred by the Company in connection with any registration pursuant to Section 2, including, without limitation, all registration and filing fees, fees and expenses of compliance with securities or blue sky Laws (including reasonable fees and disbursements of counsel in connection with blue sky qualifications of any Registrable Securities), expenses of printing prospectuses if the printing of prospectuses is requested by Holders, messenger and delivery expenses, fees and disbursements of counsel for the Company and its independent

certified public accountants (including the expenses of any management review, "cold comfort letters" or any special audits required by or incident to such performance and compliance), Securities Act liability insurance (if the Company elects to obtain such insurance), and the reasonable fees and expenses of any special experts retained by the Company in connection with such registration.

(mmm) "**Registration Rights Term**" shall mean the period starting from the expiration of the Lock-Up Term (and, if relevant to the Investor, the Extension Period) and ending on the tenth (10^{th}) anniversary of such expiration.

(nnn) "**Resale Shelf Registration Statement**" shall have the meaning set forth in Section 2.1.

(ooo) "**Response Period**" shall have the meaning set forth in Section 7.3.

(ppp) "**SEC**" shall mean the United States Securities and Exchange Commission.

(qqq) "**Securities Act**" shall mean the United States Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

(rrr) "**Selling Expenses**" shall mean all underwriting discounts and selling commissions applicable to the sale of Registrable Securities pursuant to this Agreement, including fees and expenses of counsel engaged by the Holders and the underwriters.

(sss) "**Shelf Offering**" shall have the meaning set forth in Section 2.3.

(ttt) "**Shelf Registration Statement**" shall mean a Resale Shelf Registration Statement or a Subsequent Shelf Registration Statement, as applicable.

(uuu) "**Standstill Limit**" shall mean, with respect to the Investor together with the Investor's Affiliates and Permitted Transferees, such number of Class A Shares as equals three point ninety nine percent (3.99%) of the total number of Class A Shares and Class B Shares issued and outstanding from time to time.

(vvv) "**Standstill Parties**" shall have the meaning set forth in Section 3.1.

(www) "**Subject Shares**" shall have the meaning set forth in the Preamble to this Agreement, and shall be adjusted for (i) any share split, dividend, share exchange, merger, consolidation or similar recapitalization and (ii) any ordinary shares issued as (or issuable upon the exercise of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange or in replacement of, the Subject Shares.

(xxx) "**Subscription Agreement**" shall mean the Subscription Agreement referred to in the Preamble to this Agreement, and together with each other share subscription agreement entered in to between the Company with any other of the Investors on or about the date hereof, the "**Subscription Agreements**".

(yyy) "**Subsequent Holder Notice**" shall have the meaning set forth in Section 2.1(d).

(zzz) "**Subsequent Shelf Registration Statement**" shall have the meaning set forth in Section 2.1(c).

(aaaa) "**Suspension Period**" shall have the meaning set forth in Section 2.6.

(bbbb) "**Take-Down Notice**" shall have the meaning set forth in Section 2.3.

(cccc) "**Third Party**" shall mean any Person other than the Investor, the Company or any of their respective Affiliates and Permitted Transferees.

(dddd) "**Third Party Lender**" shall have the meaning set forth in Section 4.3

(eeee) "**Underwritten Offering**" shall mean a registration in which Registrable Securities are sold to an underwriter for reoffering to the public.

(ffff) "**Underwritten Offering Notice**" shall have the meaning set forth in Section 2.2(a).

(gggg) "**Violation**" shall have the meaning set forth in Section 2.9(a).

2. Registration Rights.

2.1 Registration Statement.

(a) Unless the Company has an effective registration statement in place covering the sale or distribution from time to time of all of the Registrable Securities, subject to the other applicable provisions of this Agreement, the Company shall use its commercially reasonable efforts to prepare and file so as to cause to be effective as of the expiration of the Lock-Up Term in respect of the Investor (or, if the Investor has timely delivered an Extension Notice, the expiration of the Extension Period in respect of such Investor), a registration statement covering the sale or distribution from time to time by the Holders, on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, of all of the Registrable Securities on Form F-3 (except, if the Company is not then eligible to register for resale the Registrable Securities on Form F-3, then such registration shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the Holders) (the "Resale Shelf Registration Statement") and shall use its commercially reasonable efforts to cause such Resale Shelf Registration Statement to be declared effective by the SEC as promptly as is reasonably practicable after the filing thereof.

(b) Once declared effective, the Company shall, subject to the other applicable provisions of this Agreement, use its commercially reasonable efforts to cause the Resale Shelf Registration Statement to be continuously effective and usable until such time as there are no longer any Registrable Securities (the "Effectiveness Period").

(c) If any Shelf Registration Statement ceases to be effective under the Securities Act for any reason at any time during the Effectiveness Period, the Company shall use its commercially reasonable efforts to cause such Shelf Registration Statement to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf Registration Statement), and shall use its commercially reasonable efforts to amend such Shelf Registration Statement in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement or file an additional registration statement (a

"Subsequent Shelf Registration Statement") for an offering to be made on a delayed or continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by the Holders thereof of all securities that are Registrable Securities as of the time of such filing. If a Subsequent Shelf Registration Statement is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration Statement to become effective under the Securities Act and (ii) keep such Subsequent Shelf Registration Statement continuously effective and usable until the end of the Effectiveness Period. Any such Subsequent Shelf Registration Statement shall be a registration statement on Form F-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration Statement shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the Holders.

(d) If a Person entitled to the benefits of this Agreement becomes a Holder after a Shelf Registration Statement becomes effective under the Securities Act, the Company shall, following delivery of written notice to the Company of such Person becoming a Holder and requesting for its name to be included as a selling securityholder in the prospectus related to the Shelf Registration Statement (a "Subsequent Holder Notice"), if required and permitted by applicable Law, file with the SEC a supplement to the related prospectus or a post-effective amendment to the Shelf Registration Statement so that such Holder is named as a selling securityholder in the Shelf Registration Statement and the related prospectus in such a manner as to permit such Holder to deliver a prospectus to purchasers of the Registrable Securities in accordance with applicable Law; provided, however, that the Company shall not be required to file more than one post-effective amendment or a supplement to the related prospectus for such purpose in any 90-day period;

2.2 Underwritten Offering.

(a) Subject to the transfer restrictions set forth in this Agreement or otherwise, the Investor may, after the Resale Shelf Registration Statement becomes effective, deliver a written notice to the Company (the "Underwritten Offering Notice"), with copies to the other Investors (to afford them an opportunity to join such notice), specifying that the sale of some or all of the Registrable Securities subject to the Shelf Registration Statement is intended to be conducted through an Underwritten Offering; provided, however, that the Holders of Registrable Securities may not, without the Company's prior written consent, (i) launch an Underwritten Offering the anticipated gross proceeds of which shall be less than $100,000,000 (unless all the Holders are proposing to sell all of their remaining Registrable Securities), (ii) launch (A) more than one Underwritten Offering at the request of the Investor or (B) more than three Underwritten Offerings at the request of the Investors in the aggregate or (iii) launch or close an Underwritten Offering within any Blackout Period.

(b) The underwriter for any Underwritten Offering requested pursuant to Section 2.2(a) shall be selected by the Company and shall be reasonably acceptable to the Holders representing seventy five percent (75%) of the Registrable Securities held by the Holders who delivered such Underwritten Offering Notice. All Holders requesting the inclusion of their Registrable Securities in such Underwritten Offering shall (together with the Company) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such Underwritten Offering. Notwithstanding any other provision of this Section 2, if the managing underwriter for the Underwritten Offering determines in good faith that marketing factors require a limitation of the number of shares of Registrable Securities to be included in such Underwritten Offering, then the number of shares of Registrable Securities that may be included in such Underwritten Offering shall be allocated among the Holders in proportion (as nearly as practicable) to the amount of Registrable Securities of the Company owned by each Holder; provided, however, that the number of shares of Registrable Securities to be included in such Underwritten Offering shall not be reduced unless all other securities that the Company

intends to include are first entirely excluded from such Underwritten Offering.

2.3 Take-Down Notice. Subject to the other applicable provisions of this Agreement, at any time that any Shelf Registration Statement is effective, if any of the Investors delivers a notice to the Company (a "Take-Down Notice") stating that it intends to effect a sale or distribution of all or part of its Registrable Securities included by it on any Shelf Registration Statement (a "Shelf Offering") and stating the number of the Registrable Securities to be included in such Shelf Offering, then the Company shall, subject to the other applicable provisions of this Agreement, amend or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities to be sold and distributed pursuant to the Shelf Offering; provided, that (i) no more than one Take-Down Notice may be delivered per quarter by a particular Investor (or an Affiliate thereof) and (ii) the Holders may not, without the Company's prior written consent, launch or close a Shelf Offering during a Blackout Period or Suspension Period.

2.4 Piggyback Registration.

(a) Following the expiration of the Lock-Up Term in respect of the Investor (or, if the Investor has delivered an Extension Notice, the expiration of the Extension Period in respect of the Investor), if the Company proposes to file a registration statement under the Securities Act with respect to an offering of Class A Shares (other than a registration statement filed for purposes other than capital raising activities or otherwise filed to effectuate an exchange offer or any employee benefit or dividend reinvestment plan) (each, a "Piggyback Registration Statement"), then the Company shall give prompt written notice of such filing, which notice shall be given, to the extent reasonably practicable, no later than five (5) Business Days prior to the filing date (the "Piggyback Notice") to the Investor on behalf of the Holders of Registrable Securities. The Piggyback Notice shall offer such Holders who are no longer subject to the restrictions on beneficial ownership and Dispositions pursuant to Sections 3 and 4 hereof the opportunity to include (or cause to be included) in such registration statement the number of shares of Registrable Securities as each such Holder may request. Subject to Section 2.4(b), the Company shall include in each Piggyback Registration Statement all Registrable Securities with respect to which the Company has received written requests for inclusion therein (each, a "Piggyback Request") within four Business Days after the date of the Piggyback Notice. Unless the Piggyback Registration Statement is governed by Section 2.1, the Company shall not be required to maintain the effectiveness of any Piggyback Registration Statement beyond the earlier of (x) 180 days after the effective date thereof and (y) consummation of the distribution by the Holders of all Registrable Securities included in such Piggyback Registration Statement.

(b) If any of the securities to be registered pursuant to a Piggyback Registration Statement are to be sold in an underwritten offering (a "Piggyback Offering"), the Company shall use commercially reasonable efforts to cause the managing underwriter or underwriters of such Piggyback Offering to permit Holders of Registrable Securities who have timely submitted a Piggyback Request in connection with such offering to include in such offering all Registrable Securities included in each Holder's Piggyback Request on the same terms and subject to the same conditions as any other Class A Shares included in the offering. Notwithstanding the foregoing, if the managing underwriter or underwriters of such Piggyback Offering advise the Company in writing that in its or their good faith opinion the number of securities requested to be included in such Piggyback Offering (including by the Company) exceeds the number of securities which can be sold in such offering in light of market conditions without having an adverse effect on the success of such offering (including the price at which the securities can be sold), the Company will include in such offering only such number of securities that can be sold without adversely affecting the marketability of the offering, which securities will be so included in the following order of priority: (i) first, the Class A Shares to be sold by the Company for its own account; (ii)

second the Registrable Securities of the Holders allocated among the Holders in proportion (as nearly as practicable) to the amount of Registrable Securities of the Company owned by each Holder (or in such other proportions as shall mutually be agreed to by such Holders).

2.5 Registration Procedures. Subject to the other applicable provisions of this Agreement, in the case of each registration of Registrable Securities effected by the Company pursuant to this Section 2, the Company will:

(a) prepare and promptly file with the SEC a registration statement with respect to such securities and use commercially reasonable efforts to cause such registration statement to become and remain effective for the period of the distribution contemplated thereby, in accordance with the applicable provisions of this Agreement;

(b) prepare and file with the SEC such amendments (including post-effective amendments) and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to keep such registration statement effective for the period specified in paragraph (a) above and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement in accordance with the Holders' intended method of distribution set forth in such registration statement for such period;

(c) furnish to the Holders copies of the registration statement and the prospectus included therein (including each preliminary prospectus) proposed to be filed and provide such legal counsel at least two (2) Business Days to review and comment on such registration statement;

(d) if requested by the managing underwriter or underwriters, if any, or the Holder(s), promptly include in any prospectus supplement or post-effective amendment such information as the managing underwriter or underwriters, if any, or the Holder(s) may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such prospectus supplement or post-effective amendment as soon as reasonably practicable after the Company has received such request; provided, however, that the Company shall not be required to take any actions under this Section 2.5(d) that are not, in the opinion of counsel for the Company, in compliance with applicable Law;

(e) in the event that the Registrable Securities are being offered in an Underwritten Offering, furnish to the Holder(s) and to the underwriters of the securities being registered such reasonable number of copies of the registration statement, preliminary prospectus and final prospectus as the Holder(s) or such underwriters may reasonably request in order to facilitate the public offering or other Disposition of such securities;

(f) use commercially reasonable efforts to register and qualify the Registrable Securities covered by such registration statement under such other securities or blue sky Laws of such jurisdictions as shall be reasonably requested by the Holders, use commercially reasonable efforts to keep each such registration or qualification effective, including through new filings, or amendments or renewals, and notify the Holders of Registrable Securities covered by such registration statement of the receipt of any written notification with respect to any suspension of any such qualification; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions;

(g) in the event that the Registrable Securities are being offered in an Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual

and customary form, with the managing underwriter of the Underwritten Offering pursuant to which such Registrable Securities are being offered;

(h) use commercially reasonable efforts to obtain: (A) at the time of effectiveness of such registration statement covering such Registrable Securities or, as the case may be, the entering into of an underwriting agreement with respect to the Registrable Securities, a "cold comfort letter" from the Company's independent certified public accountants covering such matters of the type customarily covered by "cold comfort letters" as the underwriters may reasonably request; and (B) at the time of any underwritten sale pursuant to such registration statement, or, as the case may be, the closing of the Underwritten offering, a "bring-down comfort letter," dated as of the date of such sale, or closing, from the Company's independent certified public accountants covering such matters of the type customarily covered by "bring-down comfort letters" as the underwriters may reasonably request.

(i) in connection with any Underwritten Offering, use commercially reasonable efforts to obtain an opinion or opinions addressed to the underwriter or underwriters in customary form and scope from counsel for the Company;

(j) upon reasonable notice and during normal business hours, subject to the Company receiving customary confidentiality undertakings or agreements from any Holder of Registrable Securities covered by such registration statement or other person obtaining access to Company records, documents, properties or other information pursuant to this clause (j), make available for inspection by a representative of such Holder and any underwriter participating in any Disposition of such Registrable Securities and any attorneys or accountants retained by any such Holder or underwriter, relevant financial and other records, pertinent corporate documents and properties of the Company, and use all reasonable efforts to cause the officers, directors and employees of the Company to supply all information reasonably requested by any such representative, underwriter, attorneys or accountants in connection with such registration statement;

(k) with respect to one Underwritten Offering that includes Registrable Securities the market value of which is at least two hundred million dollars ($200,000,000), participate, to the extent requested by the managing underwriter, in efforts extending for no more than two (2) days scheduled by such managing underwriter and reasonably acceptable to the Company's senior management, to sell the Registrable Securities being offered pursuant to such Underwritten Offering (including participating during such period in customary "roadshow" meetings with prospective investors);

(l) use all reasonable efforts to comply with all applicable rules and regulations of the SEC relating to such registration and make generally available to its security holders earning statements satisfying the provisions of Section 11(a) of the Securities Act, provided that the Company will be deemed to have complied with this clause (l) with respect to such earning statements if it has satisfied the provisions of Rule 158;

(m) if requested by the managing underwriter or any selling Holder, promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or any selling Holder reasonably requests to be included therein, with respect to the Registrable Securities being sold by such selling Holder, including, without limitation, the purchase price being paid therefor by the underwriters and with respect to any other terms of the Underwritten Offering of Registrable Securities to be sold in such offering, and promptly make all required filings of such prospectus supplement or post-effective amendment;

(n) cause the Registrable Securities covered by such registration statement to be listed on the Nasdaq Global Select Market;

(o) reasonably cooperate with each selling Holder and each underwriter participating in the Disposition of such Registrable Securities and their respective counsel in connection with filings required to be made with the Financial Industry Regulatory Authority, Inc., if any; and

(p) promptly notify the Holder(s) at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the Company's discovery of the occurrence of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing, and, subject to Section 2.6, at the request of the Holder(s), promptly prepare and furnish to the Holder(s) a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the Holder(s) of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing.

The Investor agrees that, upon receipt of any reasonable notice from the Company, the Investor shall discontinue, and shall cause each Holder which is its Permitted Transferee to discontinue, Disposition of any Registrable Securities covered by such registration statement or the related prospectus until receipt of the copies of the supplemented or amended prospectus, which supplement or amendment shall, subject to the other applicable provisions of this Agreement, be prepared and furnished as soon as reasonably practicable, or until the Investor is advised in writing by the Company that the use of the applicable prospectus may be resumed, and have received copies of any amended or supplemented prospectus or any additional or supplemental filings which are incorporated, or deemed to be incorporated, by reference in such prospectus and, if requested by the Company, the Investor shall use commercially reasonable efforts to return, and cause the Holders to return, to the Company all copies then in their possession, of the prospectus covering such Registrable Securities at the time of receipt of such request. The Company will use its commercially reasonable efforts to update and correct any statements or omissions, to respond to requests by the SEC or any other federal or state Governmental Authority or to remove entry into any stop order, as applicable. As soon as practicable after the Company has determined that the use of the applicable prospectus may be resumed, the Company will notify the Investor thereof.

2.6 Suspension. The Company shall be entitled, on up to two occasions in any twelve month period, for a period of time not to exceed 75 days in the aggregate in any twelve month period (any such period a "Suspension Period"), to (x) defer registration of Registrable Securities and not to file and not to cause the effectiveness of any registration covering any Registrable Securities, (y) suspend the use of any prospectus and/or registration statement covering any Registrable Securities and (z) require the Holders of Registrable Securities to suspend any offerings or sales of Registrable Securities pursuant to a registration statement, in each case if the Company delivers to the Investor a certificate signed by an executive director certifying that such registration and offering would (i) require the Company to make an Adverse Disclosure or (ii) materially interfere with any bona fide material financing, acquisition, Disposition or other similar transaction involving the Company or any of its subsidiaries then under consideration. The Investor shall keep the information contained in such certificate confidential. If the Company defers any registration of Registrable Securities in response to an Underwritten Offering Notice or Take-Down Notice or requires the Investor or any of the Holders to suspend any Underwritten Offering, the Investor shall be entitled to withdraw such Underwritten Offering Notice and if it does so, such request

shall not be treated for any purpose as the delivery of an Underwritten Offering Notice pursuant to Section 2.2(a).

2.7 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 Registrable Securities of any selling Holder that such Holder shall furnish to the Company within two (2) Business Days after request by the Company such information regarding itself and the Registrable Securities held by it as shall be reasonably necessary to effect the registration of such Holder's Registrable Securities, including, for the avoidance of doubt, such information with respect to the beneficial ownership of such Registrable Securities as may be required by the rules and regulations of the SEC. It is understood and agreed that the timeliness of the Company's obligations set forth in this Section 2 is conditioned on the timely provision of any information required from such Holder or Holders for such registration; provided, that the Holder or Holders, as applicable, are provided with a reasonable period of time in which to provide such information.

2.8 Expenses. Except as specifically provided herein, all Registration Expenses shall be borne by the Company. All Selling Expenses incurred in connection with any registration hereunder shall be borne by the Holders of Registrable Securities covered by a registration statement, pro rata on the basis of the number of Registrable Securities registered on their behalf in such registration statement.

2.9 Indemnification. In the event any Registrable Securities are included in a registration statement under this Agreement:

(a) The Company shall indemnify and hold harmless each Holder including Registrable Securities in any registration statement, any underwriter (as defined in the Securities Act) for such Holder and each Person, if any, who controls such Holder or underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and the officers, directors, owners, agents and employees of such controlling Persons, against any and all losses, claims, damages or liabilities (joint or several) to which they may become subject under any securities Laws including, without limitation, the Securities Act, the Exchange Act, or any other statute or common law of the United States or any other country or political subdivision thereof, or otherwise, including the amount paid in settlement of any litigation commenced or threatened (including any amounts paid pursuant to or in settlement of claims made under the indemnification or contribution provisions of any underwriting or similar agreement entered into by such Holder in connection with any offering or sale of securities covered by this Agreement), and shall promptly reimburse them, as and when incurred, for any legal or other expenses incurred by them in connection with investigating any claims and defending any actions, insofar as any such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (each, a "Violation"): (i) any untrue statement or alleged untrue statement of a material fact contained in or incorporated by reference into such registration statement, including any preliminary prospectus or final prospectus contained therein or any free writing prospectus or any amendments or supplements thereto, or in any offering memorandum or other offering document relating to the offering and sale of such securities or (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; provided, however, the Company shall not be liable in any such case for any such loss, claim, damage, liability or action to the extent that it (A) arises out of or is based upon a Violation which occurs solely in reliance upon and in conformity with written information furnished for use in connection with such registration by such Holder; or (B) is caused by such Holder's Disposition of Registrable Securities during any period during which such Holder is obligated to discontinue any Disposition of Registrable Securities as a result of any stop order suspending the effectiveness of any registration statement or prospectus with respect to Registrable Securities.

(b) Each Holder including Registrable Securities in a registration statement shall indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the registration statement, each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and the officers, directors, owners, agents and employees of such controlling Persons, any underwriter, any other Holder selling securities in such registration statement and any controlling Person of any such underwriter or other Holder, against any losses, claims, damages or liabilities (joint or several) to which any of the foregoing Persons may become subject, under liabilities (or actions in respect thereto) which arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation: (i) arises out of or is based upon a Violation which occurs solely in reliance upon and in conformity with written information furnished for use in connection with such registration by such Holder; or (ii) is caused by such Holder's Disposition of Registrable Securities during any period during which such Holder is obligated to discontinue any Disposition of Registrable Securities as a result of any stop order suspending the effectiveness of any registration statement or prospectus with respect to Registrable Securities. Each such Holder shall pay, as incurred, any legal or other expenses reasonably incurred by any Person intended to be indemnified pursuant to this Section 2.9(b), in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the indemnity agreement contained in this Section 2.9(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without consent of the Holder, which consent shall not be unreasonably withheld.

(c) Promptly after receipt by an indemnified party under this Section 2.9 of notice of the commencement of any action (including any action by a Governmental Authority), such indemnified party shall, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.9, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party shall have the right to retain its own counsel, with the reasonable fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of any liability to the indemnified party under this Section 2.9, but the omission so to deliver written notice to the indemnifying party shall not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.9.

(d) In order to provide for just and equitable contribution to joint liability in any case in which a claim for indemnification is made pursuant to this Section 2.9 but it is judicially determined that such indemnification may not be enforced in such case notwithstanding the fact that this Section 2.9 provided for indemnification in such case, the Company and each Holder of Registrable Securities shall contribute to the aggregate losses, claims, damages or liabilities to which they may be subject (after contribution from others) in proportion to the relative fault of the Company, on the one hand, and such Holders, severally, on the other hand; provided, however, that in any such case, 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; provided further, however, that in no event shall any contribution under this Section 2.9(d) on the part of any Holder exceed the net proceeds received by such Holder from the sale of Registrable Securities giving rise to such contribution obligation, except in the case of willful misconduct or fraud by such Holder.

(e) The obligations of the Company and the Holders under this Section 2.9 shall survive the completion of any offering of Registrable Securities in a registration statement under this Agreement and otherwise.

2.10 SEC Reports. With a view to making available to the Holders the benefits of Rule 144 under the Securities Act and any other rule or regulation of the SEC that may at any time permit a Holder to sell Registrable Securities of the Company to the public without registration, the Company agrees to at any time that it is a reporting company under Section 13 or 15(d) of the Exchange Act:

(a) file with the SEC in a timely manner all reports and other documents required of the Company under the Exchange Act; and

(b) furnish to any Holder, so long as such Holder owns any Registrable Securities, forthwith upon request (i) a written statement by the Company that it has complied with the reporting requirements of the Exchange Act, and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC (exclusive of Rule 144A) which permits the selling of any Registrable Securities without registration.

2.11 Assignment of Registration Rights. The rights to cause the Company to register any Registrable Securities pursuant to this Agreement may be assigned in whole or in part (but only with all restrictions and obligations set forth in this Agreement) by a Holder to a Permitted Transferee which acquires Registrable Securities from such Holder.

3. Restrictions on Beneficial Ownership.

3.1 Standstill. During the Lock-Up Term (and, if relevant, during any Extension Period), the Investor agrees that neither it nor any of its Affiliates or Permitted Transferees (collectively, the "Standstill Parties") shall (and the Investor shall cause its Affiliates not to), except upon any written request for consent from the Investor which is expressly approved, or unless invited in writing by, the Board of Directors of the Company (and the seeking of any such consent shall not of itself amount to a breach hereof) and except as is otherwise contemplated by the terms of this Agreement:

(a) directly or indirectly, acquire legal or beneficial ownership of Ordinary Shares, or acquire any right or interest in the legal or beneficial ownership of Ordinary Shares, that would or could reasonably be expected to cause such Standstill Parties to become the legal or beneficial owners of Ordinary Shares, or make a tender, exchange or other offer to acquire Ordinary Shares, if after giving effect to such acquisition, such Standstill Parties would beneficially own more than the Standstill Limit; provided, however, that notwithstanding the provisions of this Section 3.1(a), if the number of Ordinary Shares is reduced or if the aggregate ownership of such Standstill Parties is increased as a result of a repurchase by the Company of Ordinary Shares, a share split, dividend or a recapitalization of the Company, the Standstill Parties shall not be required to dispose of any of their holdings of Ordinary Shares even though such action resulted in the Standstill Parties' legal or beneficial ownership totaling more than the Standstill Limit;

(b) make or publicly promote or publicly support a tender or other offer or proposal by any other Person or group (an "Offeror"), the consummation of which would result in a Change of Control of the Company (an "Acquisition Proposal");

(c) solicit in writing proxies or consents (as such terms are defined in Regulation 14A under the Exchange Act) or become a participant in a written solicitation in opposition to

the recommendation of a majority of the Company's Board of Directors with respect to any matter;

(d) publicly propose (i) any merger, consolidation, business combination, tender offer, purchase of all or substantially all of the Company's assets or businesses, or similar transaction involving the Company or (ii) any recapitalization, restructuring, liquidation or other extraordinary transaction with respect to the Company, in each case, in opposition to the recommendation of a majority of the Company's Board of Directors;

(e) deposit any Ordinary Shares in a voting trust or subject any Ordinary Shares to any arrangement or agreement with respect to the voting of such Ordinary Shares (other than in connection with a Permitted Loan) in a manner that would or could reasonably be expected to allow any Third Party to take any action in clauses (b) through (d) above;

(f) enter into detailed discussions, negotiations, arrangements or agreements with any Person (other than the Company) relating to any actions prohibited in clauses (a) through (e) above.

provided, however, that the mere voting of any voting securities of the Company held by the Investor or its Affiliates and Permitted Transferees, or the mere acceptance of a tender, exchange or other offer, shall not constitute a violation of any of clauses (a) through (f) above.

4. Restrictions on Dispositions.

4.1 Lock-Up. Subject to the provisions of Section 4.6, from and after the date of this Agreement and until the two year anniversary of the Closing Date (the "Lock-Up Term") and, if relevant, during any Extension Period, without the prior approval of the Board of Directors of the Company, the Investor shall not, and shall cause its Affiliates and Permitted Transferees not to, Dispose of (a) any of the Subject Shares or any Ordinary Shares beneficially owned by any Standstill Party as of the Closing Date, together with any Ordinary Shares issued in respect thereof as a result of any share split, dividend, share exchange, merger, consolidation or similar recapitalization, and (b) any Ordinary Shares issued as (or issuable upon the exercise or conversion of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange or in replacement of, the Ordinary Shares described in clause (a) of this sentence and the Investor shall be required to provide confirmation of the same as such may be reasonably requested by the Company from time to time (by way of a simple statement without being required to disclose any further evidence); provided, however, that the foregoing shall not prohibit the Investor or its Affiliates or Permitted Transferees from transferring any of the foregoing (x) to a Permitted Transferee in accordance with and subject to the terms of Section 8.8, (y) to a Third Party Lender in accordance with and subject to the terms of Section 4.3, or (z) solely for the purpose of funding any consideration due to the Red Seller in connection with the acquisition of any Red Shares pursuant to a Participation Agreement, as contemplated by Section 7 (and this clause shall only apply in respect of such number of Ordinary Shares as shall be subject to any Disposition to fund the same).

4.2 Certain Tender Offers, Buy-Backs. Notwithstanding any other provision of this Section 4, this Section 4 shall not prohibit or restrict any Disposition of Ordinary Shares by the Standstill Parties into (a) a tender, exchange or other offer by a Third Party, unless the Investor is then in breach of its obligations pursuant to Section 3.1 with respect to the tender, exchange or other offer or (b) an issuer tender, exchange or other offer by the Company or any other buy-backs of shares by the Company.

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

4.3 Permitted Loans; Hedging.

(a) Notwithstanding any other provisions of this Section 4, the Investor (and its Affiliates) shall be permitted to transfer, mortgage, hypothecate, rehypothecate, charge, pledge, lend, sell, repurchase or otherwise grant as another form of security, the Subject Shares (or any other Ordinary Shares the Investor may hold at any time) in respect of one or more bona fide loans, repo (sale and repurchase) transactions, collateral agreements or other secured transactions, securities lending transactions, collar financing, derivatives transactions, or any other transaction having the commercial effect of borrowing with any Third Party banks, brokers or other financial institutions or credit providers or any of their Affiliates under their control or management (a "Third Party Lender") (each, a "Permitted Loan") and nothing contained in this Agreement shall prohibit or otherwise restrict the ability of any Third Party Lender (or its securities' Affiliate) or agent or trustee to transfer, rehypothecate, lend, sell, repurchase or otherwise deal with the Class A Shares at any time. Notwithstanding the foregoing or anything to the contrary herein, in the event that any Third Party Lender under a Permitted Loan transaction (including any agent or trustee on their behalf) or any Affiliate of the foregoing exercises any rights or remedies in respect of the Class A Shares or any other collateral for any Permitted Loan, no Third Party Lender, creditor, agent or trustee on their behalf or Affiliate of any of the foregoing shall be entitled to any rights contemplated by this Agreement or have any obligations or be subject to any transfer restrictions or limitations hereunder.

(b) Without prejudice to Section 4.3(a), during the Lock-up Term (and, if relevant, during any Extension Period) no Standstill Party shall enter into or engage in any hedge, swap, short sale, derivative transaction or other agreement or arrangement that transfers to any Third Party, directly or indirectly, in whole or in part, any of the economic consequences of ownership of the Subject Shares.

4.4 Offering Lock-Up. If during the Effectiveness Period, the Company shall file a registration statement (other than in connection with the registration of securities issuable pursuant to an employee share option, share purchase or similar plan or pursuant to a merger, exchange offer or a transaction of the type specified in Rule 145(a) under the Securities Act) with respect to an underwritten public offering of Ordinary Shares or securities convertible into, or exchangeable or exercisable for, such securities or otherwise informs the Investors that it intends to conduct such an offering utilizing an effective registration statement or pursuant to an offering exempt from or not subject to the registration requirements under the Securities Act, the Investor and each Holder shall, if requested by the managing underwriter or underwriters and only to the extent that substantially all of the Company's officers, directors and holders of [***]% or more of the Class A Shares are also so requested, enter into a customary (it being understood and agreed that a lock-up extending for greater than 90 days shall not be considered customary) "lock-up" agreement relating to the sale, offering or distribution of Registrable Securities, in the form reasonably requested by the managing underwriter or underwriters, covering the period commencing on the date of the prospectus or offering memorandum pursuant to which such offering may be made and continuing until the date on which the Company's "lock-up" agreement with the underwriters in connection with the offering expires, provided, however that (A) any such customary "lock-up" agreement shall be subject to "most favored nations" exceptions granted to any other Person and (B) such "lock-up" agreement shall not apply to any Subject Shares that at such time have been transferred or granted as any form of security permitted by Section 4.3(a) to a Third Party Lender in connection with a Permitted Loan, or which may be transferred or granted as any form of security permitted by Section 4.3(a) to a Third Party Lender in connection with a Permitted Loan during the 90 day period contemplated herein.4.5

4.5 Indirect Transfers. During the Lock-Up Term, the Investor shall procure that no third party (being any person that is neither a Beneficiary of the Investor on the date hereof nor a Family Member), other than an Affiliate of the Investor that has a Common Beneficiary or Common Beneficiaries with the Investor, shall acquire 10% or more of the direct or indirect Beneficial or Economic Interest of the Investor.

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

4.6 Any Expiry of the Sberbank Transaction. If the transactions contemplated by the Framework Agreement (as such term is defined in a prospectus supplement filed by the Company with the SEC on or about the date hereof) do not complete in accordance with their terms on or by December 31, 2020, the parties agree that, notwithstanding any other term of this Agreement, and unless they otherwise agree in writing:

(a) the Lock-Up Term shall instead expire on June 30, 2021 (without any Extension Period); and

(b) the participation rights contemplated by Section 7 shall not apply (owing to the lapse, termination or other failure to complete such transactions) and, in recognition of the same, the parties will negotiate in good faith to explore other business opportunities.

5. INTENTIONALLY OMITTED.

6. Termination of Certain Rights and Obligations.

6.1 Termination of Registration Rights and Offering Lock-Up. Except for Section 2.11, which shall survive until the expiration of any applicable statutes of limitation, Section 2 and Section 4.4 shall terminate automatically and have no further force or effect upon the earliest to occur of:

(a) the expiration of the Registration Rights Term or the execution of a legally binding deed of waiver by the Investor in favor of the Company waiving the Investor's rights under Section 2;

(b) the date on which the Class A Shares cease to be registered pursuant to Section 12 of the Exchange Act; and

(c) a liquidation or dissolution of the Company.

6.2 Termination of Standstill Agreement. Section 3 shall terminate and have no further force or effect, upon the earliest to occur of:

(a) the second anniversary of the Closing Date;

(b) provided that none of the Standstill Parties has violated Section 3.1(b), (d) or (f) with respect to the Offeror referred to in this clause (b), the public announcement by the Company or any Offeror of any definitive agreement between the Company and such Offeror and/or any of its Affiliates providing for a Change of Control of the Company;

(c) the date on which the Class A Shares cease to be registered pursuant to Section 12 of the Exchange Act;

(d) the date of any consent from the Board of Directors of the Company terminating the restrictions set out in Section 3; and

(e) a liquidation or dissolution of the Company;

provided, however, that if Section 3 terminates due to clause (b) above and such agreement is abandoned and no other similar transaction has been announced and not abandoned or terminated within ninety (90)

days thereafter, the restrictions contained in Section 3 shall again be applicable until otherwise terminated pursuant to this Section 6.2.

6.3 Termination of Restrictions on Dispositions. Section 4 (other than Section 4.4) shall terminate and have no further force or effect upon the earliest to occur of:

(a) the second anniversary of the Closing Date;

(b) the consummation by an Offeror of a Change of Control of the Company or the announcement by the Company of a transaction that would cause a Change of Control;

(c) a liquidation or dissolution of the Company;

(d) the date of any consent from the Board of Directors of the Company terminating the restrictions set out in Section 4; and

(e) the date on which the Class A Shares cease to be registered pursuant to Section 12 of the Exchange Act.

6.4 Effect of Termination. No termination pursuant to any of Sections 6.1, 6.2 or 6.3 shall relieve any of the parties (or the Permitted Transferee, if any) for liability for breach of or default under any of their respective obligations or restrictions under any terminated provision of this Agreement, which breach or default arose out of events or circumstances occurring or existing prior to the date of such termination.

7. Red Participation Right.

7.1 Subject to the provisions of Section 4.6, the Company undertakes to procure that during the Lock-Up Term no Disposition or Issue of any Red Shares or Ecommerce Shares shall occur otherwise than by a transfer or Issue of such Red Shares or Ecommerce Shares (a) in accordance with the remaining provisions of this Section 7, or (b) in connection with the grant of any equity-linked awards and options under any share incentive, share option, profit sharing or other similar share or equity based incentive arrangements for employees, consultants, officers or directors of the Company and its subsidiaries; provided that prior to the expiration of the Lock-Up Term the Investor may give notice to the Company of its election to extend the period during which the participation rights contemplated by this Section 7 shall apply to it (an "Extension Notice") for a period of either (at the Investor's sole discretion and as shall be specified by the Investor in the Extension Notice) a further [***] or one further year from the expiration of the Lock-Up Term (an "Extension Period"), in which case notwithstanding any term of this Agreement the restrictions on beneficial ownership and Dispositions set out in Sections 3 and 4 shall continue to apply in respect of the Investor during the Extension Period. An Extension Notice shall be irrevocable and may only be served once by the Investor. For the avoidance of doubt, the participation rights contemplated by this Section 7, and the restrictions on beneficial ownership and Dispositions contemplated by Sections 3 and 4, shall not be extended to apply beyond the Lock-Up Term in respect of the Investor if it has not served an Extension Notice.

7.2 If at any time prior to the expiration of the Lock-Up Term or an Extension Period, as the case may be, the Company or any of its Affiliates (the "Red Seller") desires to Dispose of or Issue any Red Shares (whether pursuant to any Disposition of existing Red Shares, or the Issue of any new Red Shares) to any Third Party (other than any Issue of any Red Shares to a Third Party who shall have already become a holder of Red Shares pursuant to any earlier transaction consummated in accordance with this

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Section 7, and who shall be entitled to exercise any relevant pro rata pre-emption or similar pro rata anti-dilution rights thereunder in priority to any offer of Participation Shares hereunder), the Company shall procure that it shall first give written notice (a "Participation Notice") to the Investors specifying:

(a) the number of Red Shares proposed to be so Disposed or Issued (the "Participation Shares");

(b) the per share consideration for which the Red Seller proposes to Dispose or Issue the Participation Shares (the "Participation Price"), and the aggregate total proceeds which the Red Seller is proposing to raise as consideration in respect of the Participation Shares (the "Raise Amount") ; and

(c) an offer to enter into exclusive definitive negotiations with respect to the proposed sale or Issue of the Participation Shares to the Investors at the Participation Price, in the Agreed Proportions, and otherwise on the terms set out in the Participation Notice (the "Potential Transaction"), provided that the term of such exclusive definitive negotiations shall be not less than [***] (the "Participation Agreement Period"), provided, that the Company shall not be under any obligation to serve a Participation Notice to the Investor in respect of (i) any Participation Shares once, pursuant to the terms of any earlier Participation Notice, the Investor has acquired Red Shares for aggregate consideration equal to or exceeding the Investor's Agreed Proportion (provided that, any Participation Shares acquired by any Investor exercising any rights with respect to an Over-allotment Portion shall not reduce such Investor's Agreed Proportion) of the [***] (and for such purposes, any Red Shares acquired by the Investor pursuant to any statutory or contractual pre-emption rights arising from or pursuant to any earlier acquisition of Participation Shares shall be counted towards determining whether this amount has been met), and (ii) any Participation Shares not taken up by the Investor as part of its Agreed Proportion, pursuant to the terms of Section 7.6.

7.3 The Investor shall have the option during a period of [***] after the date of receipt of a Participation Notice (the "Response Period") to accept the offer to enter exclusive definitive negotiations made pursuant to the Participation Notice by delivering a written notice of acceptance (an "Acceptance Notice") to the Red Seller within the Response Period (any of the Investors who delivers an Acceptance Notice within the Response Period shall be an "Accepting Investor").

7.4 The Company agrees to procure that during the Participation Agreement Period the Red Seller shall:

(a) grant, in a timely manner, and subject to appropriate confidentiality undertakings, the Accepting Investor(s) (as well as its (their) Affiliates and advisers) reasonable access to the books and records of Red (including setting up a physical or virtual data room) as is reasonably required to enable the Accepting Investor(s) to conduct a financial, commercial, tax and legal due diligence exercise (on customary market terms for a publicly listed group) as well as other checks reasonably necessary for the Accepting Investor(s) to sign and complete the Potential Transaction;

(b) use commercially reasonable efforts to ensure that the senior management of Red shall cooperate with such due diligence exercise, including, if requested, making themselves available to give management presentations to the Accepting Investor(s); and

(c) hold exclusive definitive negotiations with the Accepting Investor(s) with respect to the proposed terms of any Participation Agreement, provided that (i) the Participation Agreement

shall be governed by English law and provide the Accepting Investor(s) with a reasonable scope of rights and protections a financial investor would expect to receive in such transactions of such type; (ii) such negotiations shall be held by the Red Seller in good faith; (iii) during such exclusive definitive negotiations, the Red Seller shall be entitled to provide information concerning the business and operations of Red to any Person (other than the Investors and their Affiliates) proposing to explore any acquisition of the Participation Shares following the expiry of the Participation Agreement Period (an "Alternative Investor") on the condition that any discussions or engagement with such Alternative Investor shall not involve any discussion or negotiation of proposed definitive terms of any Disposition transaction with such Alternative Investor.

7.5 If all of the Investors timely deliver an Acceptance Notice, any sale of Participation Shares to the Investors under the terms of any Participation Agreement executed pursuant to this Section 7 shall be made in the Agreed Proportions; provided that if any of the Investors (i) fails to timely deliver an Acceptance Notice, or (ii) having timely delivered an Acceptance Notice, subsequently notifies the Red Seller of its election not to pursue an acquisition of Participation Shares, or (iii) having timely delivered an Acceptance Notice, subsequently notifies the Red Seller of its election to pursue an acquisition of Participation Shares in an amount which is less than its Agreed Proportion of such Participation Shares, or (iv) having timely delivered an Acceptance Notice, subsequently failed to sign a Participation Agreement by the expiration of the Participation Agreement Period or (v) having signed a Participation Agreement, subsequently failed to purchase any Participation Shares, each Accepting Investor shall be promptly notified by the Company to that effect and shall have the right, within [***] after the date of receipt of such notice, to exercise the participation rights contemplated hereby in respect of a number of additional Participation Shares, not to exceed the maximum number specified in its Participation Notice, such that each Accepting Investor shall (under the terms of any Participation Agreement), be entitled to acquire such additional number of the Participation Shares that is pro rata to the relevant Agreed Proportions, or if none of the other Investors have delivered an Acceptance Notice or elected not to acquire any such additional Participation Shares in accordance with this Section 7.5, any Accepting Investor shall be entitled to acquire any number of such additional Participation Shares for up to [***] (an "Over-allotment Portion").

7.6 If, pursuant to the terms of any transaction resulting in the Disposition or Issue of Red Shares which is consummated pursuant to a Participation Agreement, the Investor:

(a) does not acquire any Participation Shares (because it failed to serve an Acceptance Notice prior to such transaction); or

(b) having timely delivered an Acceptance Notice, the Investor subsequently notifies the Red Seller of its election not to pursue an acquisition of Participation Shares, or otherwise fails to acquire any Participation Shares following the conclusion of any Participation Agreement to which it is a party other than as a result of a default by the Company), and any other Accepting Investor(s) then acquire such Participation Shares by exercising any rights with respect to any Over-allotment Portion; or

(c) having timely delivered an Acceptance Notice, such Investor subsequently acquires Red Shares in an amount which is less than its Agreed Proportion, and any other Accepting Investor(s) then acquires any such Participation Shares by exercising any rights with respect to any Over-allotment Portion,

the Company shall, in each case, no longer be required to deliver any Participation Notice during the remainder of the Lock-Up Term or an Extension Period, as the case may be, to such Investor in respect of

that number of Participation Shares equal to the difference between (X) such Investor's Agreed Proportion of the Participation Shares specified in such Participation Notice and (Y) the number of Red Shares actually subscribed for by such Investor in accordance with this Section 7 (which sum may be zero) in relation to any such Participation Notice, provided that with respect to clauses (b) and (c) above, that (i) if any Participation Shares which the Investor failed to acquire are not subsequently acquired by an Accepting Investor pursuant to the exercise of any rights with respect to an Over-allotment Portion, the Company's obligations with respect to delivering a Participation Notice with respect to such Participation Shares shall continue to apply and (ii) any Participation Shares acquired by any Investor exercising any rights with respect to an Over-allotment Portion shall not reduce such Investor's rights it otherwise has pursuant to this Section 7.

7.7 If on or before the expiration of the Participation Agreement Period the Red Seller and the Accepting Investor(s) have agreed to the definitive binding terms of the acquisition by the Accepting Investor(s) of the Participation Shares (a "Participation Agreement"), the closing of the Disposition or Issue of the Participation Shares will be held on a date and place mutually agreed upon by the Red Seller and the Accepting Investor(s), which such date shall be not more than [***] after the expiration of the Participation Agreement Period or, if applicable, the Condition Period.

7.8 An Acceptance Notice or Participation Agreement may be expressed to be subject to the fulfilment of such specified regulatory conditions as may be required in order to enable the Participation Shares to be acquired by the relevant Accepting Investor(s) without breach of any relevant Law. The right may be reserved to waive all or any of such conditions, whether in whole or in part, provided that an Acceptance Notice or Participation Agreement must provide that it will cease to be effective if all relevant conditions are not fulfilled or waived within a period as may be agreed by the parties acting in a commercially reasonable manner and specified in the relevant Participation Agreement (the "Condition Period").

7.9 If, at the end of the Response Period none of the Investors has delivered a valid Acceptance Notice (or if following the timely delivery of one or more valid Acceptance Notices, the Red Seller and any Accepting Investor(s) fail to agree the terms of any Participation Agreement by the expiration of the Participation Agreement Period, or the sale of the Participation Shares does not occur following the conclusion of any Participation Agreement other than as a result of a default by the Company) the Red Seller shall be entitled to sell or Issue any Red Shares to any Person (other than the Investors and their Affiliates) on any terms more advantageous to the Red Seller (as compared in any respect to any terms last proposed by any Investor prior to the expiry of any Participation Agreement Period) (and any transaction concluded with any such Third Parties on substantially equivalent terms and closed within a [***] period of any first closing being a "Raise"), provided that the Red Seller shall only be required to serve a new Participation Notice during the Lock-Up Term or an Extension Period, as the case may be (and once again comply with the provisions of this Section 7), in respect of any (i) next Raise which is proposed to occur after the Red Seller has successfully achieved the Raise Amount specified in the most recent Participation Notice, or (ii) sale or Issue of any Red Shares to any Person that is proposed to be on terms that are substantially the same terms in all respects, or less advantageous in all respects to the Red Seller (as compared in any respect to any terms last proposed by any Investor prior to the expiry of any Participation Agreement Period).

7.10 The Company agrees to procure that the Investor shall be afforded the participation rights contemplated by this Section 7 in respect of any Ecommerce Shares on the same terms as those applicable to Red Shares (and for these purposes, if the Company or any of its Affiliates desires to Dispose of or Issue any Ecommerce Shares (whether pursuant to any Disposition of existing Ecommerce Shares, or the Issue of any new Ecommerce Shares intended to fund the development and the operations of the relevant

business) to any Third Party, the Company shall observe the foregoing participation procedure in respect of any Ecommerce Shares, and references herein to '*Red Shares'* and '*Red Seller'* shall be construed accordingly), provided that: (a) the obligations of the Company hereunder shall be qualified and otherwise limited by the terms of any pre-emption or similar provision (or any other legally binding right or obligation), accruing in favor of any Third Party, which is in force and effect on the date hereof, and (B) if any Accepting Investor(s) delivers an Acceptance Notice in respect of any Red Shares or Ecommerce Shares at a time when the Investor Competes with Red or an Ecommerce Business (as the case may be), such Accepting Investor(s) shall offer to the Company participation rights with respect to its interest in any such Competing business on terms which are in all material respects equivalent to the participation rights accruing in favor of the Accepting Investor(s) in respect of the Red Shares or Ecommerce Shares (as the case may be) under the terms hereof.

8. Miscellaneous.

8.1 Governing Law; Submission to Jurisdiction.

(a) This Agreement, including the arbitration agreement in this Section 8.1(f), and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, shall be governed by and enforced and construed in accordance with the Laws of England and Wales, regardless of the Laws that might otherwise govern under applicable principles of conflicts of law thereof.

(b) Each of the parties hereto irrevocably agrees that any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, or any dispute regarding any non-contractual obligations arising out of or in connection with it, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this Section.

(c) The seat of the arbitration shall be Singapore.

(d) The arbitral tribunal shall consist of three arbitrators, who shall be appointed in accordance with the SIAC Rules.

(e) The language of the arbitration shall be English.

(f) The claimant (or claimant parties jointly) shall nominate one arbitrator and the respondent (or respondent parties jointly) shall nominate one arbitrator. The two arbitrators nominated by the parties shall within 15 days of the appointment of the second arbitrator, agree upon a third arbitrator who shall act as chairman of the arbitral tribunal. Notwithstanding anything to the contrary in the SIAC Rules, in agreeing upon a third arbitrator, the two arbitrators may communicate directly with each other and their respective appointing parties. If no agreement is reached upon the third arbitrator within 15 days of the appointment of the second arbitrator, the SIAC President shall expeditiously nominate and appoint a third arbitrator to act as Chairman of the arbitral tribunal. If the claimant or claimant parties or the respondent or respondent parties fail to nominate an arbitrator, an arbitrator shall be appointed on their behalf by the SIAC President in accordance with the SIAC Rules. In such circumstances, any existing nomination or confirmation of an arbitrator shall be unaffected, and the remaining arbitrator(s) shall be appointed in accordance with the SIAC Rules. If this Section 8.1(f) operates to exclude a party's right to choose its own arbitrator, each party irrevocably and unconditionally waives any right to do so.

(g) This agreement to arbitrate shall be binding upon the parties, their successors and permitted assigns

8.2 Waiver. Waiver by a party of a breach hereunder by another party shall not be construed as a waiver of any subsequent breach of the same or any other provision. No delay or omission by a party in exercising or availing itself of any right, power or privilege hereunder shall preclude the later exercise of any such right, power or privilege by such party. No waiver shall be effective unless made in writing with specific reference to the relevant provision(s) of this Agreement and signed by a duly authorized representative of the party granting the waiver.

8.3 Notices. All notices, instructions and other communications hereunder or in connection herewith shall be in writing, shall be sent to the address of the relevant party set forth in the Subscription Agreement and shall be deemed delivered (a) when delivered, if delivered personally, (b) one Business Day after being sent via a reputable international overnight courier service guaranteeing next Business Day delivery, or (c) at the time of sending if sent by e-mail, provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient, in each case to the intended recipient Any party may change its address by giving notice to the other parties in the manner provided above.

8.4 Entire Agreement. This Agreement and the Subscription Agreement contain the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous arrangements or understandings, whether written or oral, with respect hereto and thereto.

8.5 Amendments. No provision in this Agreement shall be supplemented, deleted or amended except in a writing executed by an authorized representative of each of the parties hereto.

8.6 Headings; Nouns and Pronouns; Section References. Headings in this Agreement are for convenience of reference only and shall not be considered in construing this Agreement. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of names and pronouns shall include the plural and vice-versa. References in this Agreement to a section or subsection shall be deemed to refer to a section or subsection of this Agreement unless otherwise expressly stated.

8.7 Severability. If, under applicable Laws, any provision hereof is invalid or unenforceable, or otherwise directly or indirectly affects the validity of any other material provision(s) of this Agreement in any jurisdiction (a "Modified Clause"), then, it is mutually agreed that this Agreement shall endure and that the Modified Clause shall be enforced in such jurisdiction to the maximum extent permitted under applicable Laws in such jurisdiction; provided that the parties shall consult and use all reasonable efforts to agree upon, and hereby consent to, any valid and enforceable modification of this Agreement as may be necessary to avoid any unjust enrichment of either party and to match the intent of this Agreement as closely as possible, including the economic benefits and rights contemplated herein.

8.8 Assignment. Neither this Agreement nor any rights or obligations of a party hereto may be may assigned or transferred, in whole or in part, without (a) the prior written consent of the Company in the case of any assignment by the Investor, other than to any Permitted Transferee to whom the Investor may transfer its Subject Shares, or to whom the Investor may, after Closing (as defined in the Subscription Agreement), assign its rights and/or transfer its obligations under this Agreement without the prior written consent of the Company; or (b) the prior written consent of the Investor in the case of an assignment or transfer by the Company. Any assignment and/or transfer of rights by the Investor under this

Agreement following Closing to any Permitted Transferee shall enable such Permitted Transferee to exercise such rights (including in respect of representations and warranties) as if such Permitted Transferee were party to this Agreement as of the date hereof and acquired the Subject Shares directly from the Company at Closing, including all such rights expressed to be granted to the Investor hereunder that do not also expressly refer to such rights being granted to Permitted Transferees also. The preceding sentence is subject to the condition that the assignment and transfer of rights and obligations to a Permitted Transferee shall not be considered to have occurred until the notice referred to in part (a) of the definition of Permitted Transferee has been delivered to the Company and the deed of adherence referred to in part (b) of the definition of Permitted Transferee has been signed by such purported Permitted Transferee, and no such assignment shall under any circumstances serve to increase the liability of the Company for any liability hereunder

8.9 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

8.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

8.11 Third Party Beneficiaries. Except as expressly provided in Section 2.9 or otherwise in this Agreement, no Third Party has a right under the Contracts (Rights of Third Parties) Act 1999 (the "Act") to enforce any term of this Agreement, but this does not affect any right or remedy of a Third Party which exists or is available apart from that Act. The parties to this Agreement may by agreement vary any term of this Agreement without the consent of any Person that is not or has ceased to be a party.

8.12 No Strict Construction. This Agreement has been prepared jointly and will not be construed against any party.

8.13 Remedies. The rights, powers and remedies of the parties under this Agreement are cumulative and not exclusive of any other right, power or remedy which such parties may have under any other agreement or Law. No single or partial assertion or exercise of any right, power or remedy of a party hereunder shall preclude any other or further assertion or exercise thereof.

8.14 Specific Performance. The Investor hereby acknowledges and agrees that the rights of the parties hereunder are special, unique and of extraordinary character, and that if any party refuses or otherwise fails to act, or to cause its Affiliates to act, in accordance with the provisions of this Agreement, such refusal or failure would result in irreparable injury to the Company or the Investor, as the case may be, the exact amount of which would be difficult to ascertain or estimate and the remedies at law for which would not be reasonable or adequate compensation. Accordingly, if any party refuses or otherwise fails to act, or to cause its Affiliates to act, in accordance with the provisions of this Agreement, then, in addition to any other remedy which may be available to any damaged party at law or in equity, such damaged party will be entitled to seek specific performance and injunctive relief, without posting bond or other security, and without the necessity of proving actual or threatened damages, which remedy such damaged party will be entitled to seek in any court of competent jurisdiction.

8.15 Sanctions; Anti-Corruption. Notwithstanding any provision or covenant herein, no party hereto shall be required to take any action the result of which is prohibited, or limited by, or in violation of, any international sanctions laws issued by the United Nations, the European Union, the United States of America, or any other jurisdiction, in each case that may be applicable to that Person or any of its affiliates, or any formal request or requirement of any court of competent jurisdiction or any local, national or supra-national agency, inspectorate, minister, ministry, official or public or statutory person (whether

autonomous or not) of, or the government of, the Russian Federation or any other competent jurisdiction made in connection with such laws; or any laws relating to money laundering, bribery, anti-slavery, trade controls, export controls, embargoes or international boycotts of any type applicable to that Person.

8.16 No Conflicting Agreements. The Investor hereby represents and warrants to the Company that neither it nor any of its Affiliates is, as of the date of this Agreement, a party to, and agrees that neither it nor any of its Affiliates shall, on or after the date of this Agreement, enter into any agreement that conflicts with the rights granted to the Company in this Agreement. The Company hereby represents and warrants to each Holder that it is not, as of the date of this Agreement, a party to, and agrees that it shall not, on or after the date of this Agreement, enter into, any agreement or approve any amendment to its Organizational Documents (as defined in the Subscription Agreement) with respect to its securities that conflicts with the rights granted to the Holders in this Agreement. The Company further represents and warrants that (save in respect of any rights granted to the other Investors on substantially the same terms hereof) the rights granted to the Holders hereunder do not in any way conflict with the rights granted to any other holder of the Company's securities under any other agreements.

(*Signature Page Follows*)

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly appointed officers as of the date first above written.

COMPANY:
YANDEX N.V.

By: /s/ Alex de Cuba
Name: Alex de Cuba
Title: Proxy Holder

[*Signature page to Investor Agreement*]

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

INVESTOR
TRELISCOPE LIMITED

By: /s/ Militsa Symeou
Name: Militsa Symeou
Title: Director

[*Signature page to Investor Agreement*]

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

Schedule 1

Permitted Transferee Notice

From: [*Name and Address of Investor*] (the "**Investor**")

To: Yandex N.V., Schiphol Boulevard 165, 1118BG Schiphol, the Netherlands (the "**Company**")

Date: [*insert*]

Sent by: [*Email/courier*]

Permitted Transferee Notice

This is a notice referred to in the definition of "Permitted Transferee" in the Investor Agreement by and between the Investor and the Company dated [*insert date*] (the "**Investor Agreement**").

The Investor hereby notifies the Company that on [*insert date*], the Investor transferred [*insert number*] Class A Shares to [*insert name of Affiliate*].

The Investor hereby confirms that [*insert name of Affiliate*] is a Permitted Transferee.

The address of the [*insert name of Affiliate*] is [*insert address*].

A Deed of Adherence to the Investor Agreement signed by the Permitted Transferee is attached hereto.

[*Name of Investor*]

By: _____
Name:
Title:

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

Schedule 2

Deed of Adherence

THIS DEED OF ADHERENCE is made on [*insert*]

By [….] (the "**Permitted Transferee**")

WHEREAS:

(A) On [*insert date*] Yandex N.V., a public limited liability company incorporated under the laws of the Netherlands (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Schiphol Boulevard 165, 1118BG Schiphol, the Netherlands, registered with the Dutch Trade Register of the Chambers of Commerce under number 27265167 (the "Company") entered into an Investor Agreement with [*insert name and details of Investor*] (the "Investor") (the "Investor Agreement").

(B) On [*insert date*], the Investor transferred […] Class A Shares to [*insert name and details of Affiliate*] (the "Permitted Transferee"], who is a Permitted Transferee of the Investor.

(C) This Deed of Adherence is entered into in compliance with the definition of Permitted Transferee in the Investor Agreement and clause 8.8 *(Assignment)* of the Investor Agreement.

NOW THIS DEED WITNESSES as follows:

1. Words and expressions defined in the Investor Agreement shall, unless the context otherwise requires, have the same meanings when used in this Deed.

2. The Permitted Transferee shall be subject to and bound by all restrictions and obligations set forth in, and may exercise the rights set forth in, the Investor Agreement as though it were the Investor thereunder.

3. The address and e-mail address of the Permitted Transferee for the purpose of clause 8.3 (*Notices*) of the Investor Agreement shall be as follows:

Address:	[ ]
E-mail:	[ ]
For the attention of:	[ ]

4. The provisions of Section 8.1 (*Governing Law; Submission to Jurisdiction*) of the Investor Agreement shall apply mutatis mutandis to this Deed.

[*Name of Permitted Transferee*]

By:
Name:
Title:

Exhibit 10.6

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

INVESTOR AGREEMENT
by and between

YANDEX N.V.

and

JOINT-STOCK COMPANY VTB CAPITAL

June 29, 2020

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

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Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

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(continued)

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

INVESTOR AGREEMENT

THIS INVESTOR AGREEMENT (this "Agreement") is entered into as of June 29, 2020, in Amsterdam, Netherlands and elsewhere by and between Yandex N.V., a public limited liability company incorporated under the laws of the Netherlands (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Schiphol Boulevard 165, 1118BG Schiphol, the Netherlands, registered with the Dutch Trade Register of the Chambers of Commerce under number 27265167 (the "Company") and Joint-stock company VTB Capital, a company duly organized and existing under the laws of the Russian Federation (Registration number (OGRN) [***]) (the "Investor" or "Orange").

WHEREAS, the Share Subscription Agreement, dated as of June 23, 2020, by and between the Company and the Investor (the "Subscription Agreement") provides for the issuance and delivery by the Company to the Investor, and the subscription and acquisition by the Investor, of such number of the Company's Class A ordinary shares, nominal value €0.01 per share (the "Class A Shares") as set forth therein (the "Subject Shares"); and

WHEREAS, as a condition to consummating the transactions contemplated by the Subscription Agreement, the Investor and the Company have agreed upon certain rights and restrictions as set forth herein with respect to, among other matters, the Subject Shares and certain other securities of the Company beneficially owned by the Investor and its Affiliates, and it is a condition to the closing under the Subscription Agreement that this Agreement be executed and delivered by the Investor and the Company;

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

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

(a) "**Acceptance Notice**" shall have the meaning set forth in 7.3.

(b) "**Accepting Investor**" shall have the meaning set forth in 7.3.

(c) "**Acquisition Proposal**" shall have the meaning set forth in Section 3.1(b).

(d) "**Adverse Disclosure**" shall mean any public disclosure of material non-public information that, in the good faith judgment of the Company (after consultation with legal counsel): (i) would be required to be made in any registration statement filed with the SEC by the Company so that such registration statement would not be materially misleading; (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such registration statement; and (iii) the Company has a bona fide business purpose for not disclosing publicly.

(e) "**Affiliate**" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such specified Person, and in addition, in the case of any legal entity, any other legal entity that has a Common Beneficiary or Common Beneficiaries with such legal entity. For the purposes of this Agreement, in no event shall the Investor or any of its Affiliates be deemed Affiliates of the Company or any of its Affiliates, nor shall the Company or any of its Affiliates be deemed Affiliates of the Investor or any of its Affiliates.

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

(f) "**Agreed Proportions**" shall mean, with respect to the Investors' right to participate in any Disposition of Red Shares, the following equity proportions during the Lock-Up Term: Investor: 50%, Blue I: 25%, and Blue II: 25%, and during any Extension Period, among any Investors that have served an Extension Notice, the proportions represented by their foregoing pro rata percentage allocations, taken as a percentage among themselves.

(g) "**Agreement**" shall have the meaning set forth in the Preamble to this Agreement, including all Exhibits attached hereto.

(h) "**Alternative Investor**" shall have the meaning set forth in 7.4(c).

(i) "**Beneficial or Economic Interest**" with respect to a legal entity, shall mean the beneficial or economic interest in the shares of such legal entity (from which rights to income and/or capital derive) held by one or more individuals, including where such beneficial or economic interest is held by any such individual(s) through having a beneficial or economic interest in the trusts and/or the shares of other legal entities that own shares in such legal entity or which control such legal entity's (direct or indirect) shareholders.

(j) "**beneficial owner**," "**beneficially owns**," "**beneficial ownership**" and terms of similar import used in this Agreement shall, with respect to a Person, have the meaning set forth in Rule 13d-3 under the Exchange Act, (i) assuming the full conversion into, and exercise and exchange for, Class A Shares of all derivative securities thereof beneficially owned by such Person and (ii) determined without regard for period of time over which such Person has the right to acquire such beneficial ownership.

(k) "**Beneficiary**" with respect to a legal entity, shall mean any individual that (together with their Family Members, if applicable) holds at least 15% (fifteen percent) of the entire Beneficial or Economic Interest in such legal entity.

(l) "**Blackout Period**" shall mean any "blackout" period with respect to offerings by the Company's Directors and officers of securities of the Company as determined by the Company pursuant to its customary and reasonable policies in effect at the time.

(m) "**Blue I**" shall mean Ervington Investments Limited, a company duly organized and existing under the laws of the Republic of Cyprus (Registration number [***]).

(n) "**Blue II**" shall mean Treliscope Limited, a company duly organized and existing under the laws of the Republic of Cyprus (Registration number [***]).

(o) "**Business Day**" shall mean a day which is not a Saturday, a Sunday or a public holiday in Moscow, the Russian Federation, Amsterdam, the Netherlands, New York City, New York, the United States of America, or Nicosia, the Republic of Cyprus.

(p) "**Change of Control**" shall mean, with respect to an entity, any of the following events: (i) any Person is or becomes the beneficial owner (except that a Person shall be deemed to have beneficial ownership of all shares that any such Person has the right to acquire, whether such right which may be exercised immediately or only after the passage of time), directly or indirectly, of a majority of the total voting power represented by all relevant classes of issued share capital; (ii) such entity consolidates with or merges into another corporation or entity, or any corporation or entity consolidates with or merges into such entity, other than (A) a merger or consolidation which would result in the voting securities of such entity outstanding immediately prior to such merger or consolidation continuing to represent (either by

remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) a majority of the combined voting power of the voting securities of the entity or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, (B) a merger or consolidation which would result in a majority of the board of directors of the combined entity being comprised of members of the board of directors of the pre-transaction entity immediately following the consummation of such merger or consolidation, or (C) a merger or consolidation effected to implement a recapitalization of such entity (or similar transaction) in which no Person becomes the beneficial owner, directly or indirectly, of a majority of the total voting power of all classes of issued share capital, or (iii) such entity conveys, transfers or leases all or substantially all of its assets to any Person other than a wholly owned Affiliate of such entity.

(q) "**Class A Shares**" shall have the meaning set forth in the Preamble to this Agreement.

(r) "**Class B Shares**" shall mean the Company's Class B ordinary shares, nominal value €0.10 per share.

(s) "**Common Beneficiary(ies)**" with respect to any two legal entities, shall mean that individual (or those individuals) that are the Beneficiary(ies) of both legal entities and who (together, where there is more than one Beneficiary, and together with any of their Family Members in any case) hold(s) at least [***]% of the entire Beneficial or Economic Interest in both legal entities.

(t) "**Company**" shall have the meaning set forth in the Preamble to this Agreement.

(u) "**Compete**" shall mean, with respect to any Person, (i) to be interested, engaged or concerned, or participate, whether on its own account or as a consultant to or partner, trustee, beneficiary under a trust, shareholder, director, agent, employee or in any other way whatever, in the conduct of any business, venture or other activity which competes with such Person in any jurisdiction or state in which the business of such Person is operated; or (ii) directly assist financially or in any other way, any such Person, business venture or other activity; and "**Competing**" shall be construed accordingly;

(v) "**Condition Period**" shall have the meaning set forth in Section 7.8.

(w) "**control**" (including the terms "controlling," "controlled by" and "under common control with") with respect to any Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of share capital, capital stock or other equity securities, by contract or otherwise. Without limiting the generality of the foregoing, a Person shall be deemed to control another Person if any of the following conditions is met: (i) in the case of corporate entities, direct or indirect ownership of more than fifty percent (50%) of the shares having the right to vote for the election of directors, and (ii) in the case of non-corporate entities, direct or indirect ownership of more than fifty percent (50%) of the equity interest with the power to direct the management and policies of such non-corporate entities.

(x) "**Closing Date**" has the meaning given to such term in the Subscription Agreement.

(y) "**Disposition**" or "**Dispose(d) of**" shall mean any (i) offer, pledge, sale, contract to sell, sale of any option or contract to purchase, purchase of any option or contract to sell, grant of any option, right or warrant for the sale of, or other disposition of or transfer of any relevant shares, including, without limitation, any "short sale" or similar arrangement, or (ii) swap or any other agreement or any

transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any relevant shares, whether any such swap or transaction is to be settled by delivery of securities, in cash or otherwise.

(z) "**Ecommerce Business**" shall mean any Affiliate of the Company (other than (i) Red, (ii) any Affiliate of the Company owning the Yandex.Classifieds business, and (iii) for so long as Yandex.Lavka is owned or operated by MLU (or any subsidiary thereof) and MLU is not wholly owned by Yandex (together with any MLU existing or former management or employee shareholders of MLU), Yandex.Lavka) that at any relevant time owns or operates a business that derives not less than [***]% of its revenues from the operation of an ecommerce platform.

(aa) "**Ecommerce Shares**" shall mean any issued or to be issued equity shares in the capital of (and any options, warrants or other securities or rights convertible into or exercisable or exchangeable for, whether directly or following conversion into or exercise or exchange for other options, warrants or other securities or rights, shares in the capital of) any Ecommerce Business.

(bb) "**Effectiveness Period**" shall have the meaning set forth in Section 2.1(b).

(cc) "**Exchange Act**" shall mean the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

(dd) "**Extension Notice**" shall have the meaning set forth in Section 7.1.

(ee) "**Extension Period**" shall have the meaning set forth in Section 7.1.

(ff) "**Family Member**" shall mean, with respect to an individual, such individual's spouse, civil partner or relative that is a parent, grandparent, parent-in-law, grandparent-in-law, child (including adopted child and step-child), brother, sister, uncle, aunt, nephew, niece, cousin (including brothers, sisters, uncles, aunts, nephews, nieces, second cousins and cousins in law), and the spouse and any child (including adopted child and step-child) of his child.

(gg) "**Governmental Authority**" shall mean any court, agency, authority, department, regulatory body or other instrumentality of any government or country or of any national, federal, state, provincial, regional, county, city or other political subdivision of any such government or country or any supranational organization of which any such country is a member.

(hh) "**Holders**" shall mean (but, in each case, only for so long as such Person remains an Affiliate of a relevant Investor) the Investors and any respective Permitted Transferee thereof, if any, in accordance with Section 2.11.

(ii) "**Investors**" shall mean, collectively, Orange, Blue I, and Blue II, and each an "Investor", provided that any reference herein to "**the Investor**" shall have the meaning set forth in the preamble.

(jj) "**Issue**" shall mean the issue by a Person of new equity securities in such Person;

(kk) "**Law**" or "**Laws**" shall mean all laws, statutes, rules, regulations, orders, judgments, injunctions and/or ordinances of any Governmental Authority.

(ll) "**Lock-Up Term**" shall have the meaning set forth in Section 4.1.

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(mm) "**MLU**" shall mean MLU B.V., a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Schiphol Boulevard 165, 1118 BG Schiphol, the Netherlands, registered with the Dutch trade register of the Chamber of Commerce under number 69160899.

(nn) "**Modified Clause**" shall have the meaning set forth in Section 8.7.

(oo) "**Offeror**" shall have the meaning set forth in Section 3.1(b).

(pp) "**Orange [***]**" shall have the meaning set forth in Section 3.1.

(qq) "**Ordinary Shares**" shall mean (i) Class A Shares, (ii) Class B Shares and (iii) any options, warrants or other securities or rights convertible into or exercisable or exchangeable for, whether directly or following conversion into or exercise or exchange for other options, warrants or other securities or rights, Class A Shares or Class B Shares.

(rr) "**Over-allotment Portion**" shall have the meaning set forth in Section 7.6

(ss) "**Participation Agreement**" shall have the meaning set forth in Section 7.7.

(tt) "**Participation Agreement Period**" shall have the meaning set forth in Section 7.2(c).

(uu) "**Participation Notice**" shall have the meaning set forth in Section 7.2.

(vv) "**Participation Price**" shall have the meaning set forth in Section 7.2(b).

(ww) "**Participation Shares**" shall have the meaning set forth in Section 7.2(a).

(xx) "**Permitted Transferee**" shall mean any consolidated subsidiary of VTB Bank (PJSC)in accordance with its most recent consolidated IFRS statements, provided, however, that no such Person shall be deemed a Permitted Transferee for any purpose under this Agreement unless: (a) the Investor shall have, by no later than twenty (20) days after the date of such transfer, furnished to the Company written notice in the form set out as Schedule 1 hereto of the name and address of such Permitted Transferee, confirmation of its status as a Permitted Transferee and details of the Class A Shares to be transferred to such Permitted Transferee, (b) the Permitted Transferee, prior to or simultaneously with such notice (referred to in paragraph (a)), shall have agreed in writing (in a deed of adherence in the form attached to Schedule 2 hereto) to be subject to and bound by all restrictions and obligations set forth in this Agreement as though it were the Investor hereunder.

(yy) "**Person**" shall mean any individual, limited liability company, partnership, firm, corporation, association, trust, unincorporated organization, government or any department or agency thereof or other entity, as well as any syndicate or group that would be deemed to be a Person under Section 13(d)(3) of the Exchange Act.

(zz) "**Piggyback Notice**" shall have the meaning set forth in Section 2.4(a).

(aaa) "**Piggyback Offering**" shall have the meaning set forth in Section 2.4(b).

(bbb) "**Piggyback Registration Statement**" shall have the meaning set forth in Section 2.4(a).

(ccc) "**Piggyback Request**" shall have the meaning set forth in Section 2.4(a).

(ddd) "**Potential Transaction**" shall have the meaning set forth in Section 7.2(c).

(eee) "**Raise**" shall have the meaning set forth in Section 7.9.

(fff) "**Raise Amount**" shall have the meaning set forth in Section 7.2(b).

(ggg) "**Red**" shall mean Yandex.Market B.V., a private company with limited liability incorporated under the laws of the Netherlands (besloten vennootschap met beperkte aansprakelijkheid), having its official seat (statutaire zetel) in Amsterdam, the Netherlands, and its office at Schiphol Boulevard 165, 1118BG Schiphol, the Netherlands, registered with the Dutch Trade Register of the Chambers of Commerce under number 66115582, or any successor or Affiliate thereof (or of the Company) which at any relevant time owns or operates substantially all of the business of Yandex.Market as owned and operated by Yandex.Market B.V. on the date hereof.

(hhh) "**Red Seller**" shall have the meaning set forth in Section 7.2.

(iii) "**Red Shares**" shall mean (i) any issued or to be issued equity shares in the capital of Red and (ii) any options, warrants or other securities or rights convertible into or exercisable or exchangeable for, whether directly or following conversion into or exercise or exchange for other options, warrants or other securities or rights, shares in the capital of Red.

(jjj) "**registers**," "**registered**," and "**registration**" refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document by the SEC.

(kkk) "**Registrable Securities**" shall mean (i) the Class A Shares issued pursuant to a Subscription Agreement, together with any Class A Shares issued in respect thereof as a result of any share split, dividend, share exchange, merger, consolidation or similar recapitalization and (ii) any Class A Shares issued as (or issuable upon the exercise of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange or in replacement of, the Class A Shares described in clause (i) of this definition, excluding in all cases, however, (A) any Registrable Securities if and after they have been transferred to a Permitted Transferee in a transaction in connection with which registration rights granted hereunder are not assigned, (B) any Registrable Securities sold to or through a broker or dealer or underwriter in a public distribution or a public securities transaction or (C) Registrable Securities eligible for resale pursuant to Rule 144(b)(1)(i) under the Securities Act.

(lll) "**Registration Expenses**" shall mean all expenses incurred by the Company in connection with any registration pursuant to Section 2, including, without limitation, all registration and filing fees, fees and expenses of compliance with securities or blue sky Laws (including reasonable fees and disbursements of counsel in connection with blue sky qualifications of any Registrable Securities), expenses of printing prospectuses if the printing of prospectuses is requested by Holders, messenger and delivery expenses, fees and disbursements of counsel for the Company and its independent certified public accountants (including the expenses of any management review, "cold comfort letters" or any special audits required by or incident to such performance and compliance), Securities Act liability insurance (if the

Company elects to obtain such insurance), and the reasonable fees and expenses of any special experts retained by the Company in connection with such registration.

(mmm) "**Registration Rights Term**" shall mean the period starting from the expiration of the Lock-Up Term (and, if relevant to the Investor, the Extension Period) and ending on the tenth (10th) anniversary of such expiration.

(nnn) "**Resale Shelf Registration Statement**" shall have the meaning set forth in Section 2.1.

(ooo) "**Response Period**" shall have the meaning set forth in Section 7.3.

(ppp) "**SEC**" shall mean the United States Securities and Exchange Commission.

(qqq) "**Securities Act**" shall mean the United States Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

(rrr) "**Selling Expenses**" shall mean all underwriting discounts and selling commissions applicable to the sale of Registrable Securities pursuant to this Agreement, including fees and expenses of counsel engaged by the Holders and the underwriters.

(sss) "**Shelf Offering**" shall have the meaning set forth in Section 2.3.

(ttt) "**Shelf Registration Statement**" shall mean a Resale Shelf Registration Statement or a Subsequent Shelf Registration Statement, as applicable.

(uuu) "**Standstill Limit**" shall mean, with respect to the Investor together with the Investor's Affiliates and Permitted Transferees, such number of Class A Shares as equals three point ninety nine percent (3.99%) of the total number of Class A Shares and Class B Shares issued and outstanding from time to time.

(vvv) "**Standstill Parties**" shall have the meaning set forth in Section 3.1.

(www) "**Subject Shares**" shall have the meaning set forth in the Preamble to this Agreement, and shall be adjusted for (i) any share split, dividend, share exchange, merger, consolidation or similar recapitalization and (ii) any ordinary shares issued as (or issuable upon the exercise of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange or in replacement of, the Subject Shares.

(xxx) "**Subscription Agreement**" shall mean the Subscription Agreement referred to in the Preamble to this Agreement, and together with each other share subscription agreement entered in to between the Company with any other of the Investors on or about the date hereof, the "**Subscription Agreements**".

(yyy) "**Subsequent Holder Notice**" shall have the meaning set forth in Section 2.1(d).

(zzz) "**Subsequent Shelf Registration Statement**" shall have the meaning set forth in Section 2.1(c).

(aaaa) "**Suspension Period**" shall have the meaning set forth in Section 2.6.

(bbbb) "**Take-Down Notice**" shall have the meaning set forth in Section 2.3.

(cccc) "**Third Party**" shall mean any Person other than the Investors, the Company or any of their respective Affiliates and Permitted Transferees.

(dddd) "**Underwritten Offering**" shall mean a registration in which Registrable Securities are sold to an underwriter for reoffering to the public.

(eeee) "**Underwritten Offering Notice**" shall have the meaning set forth in Section 2.2(a).

(ffff) "**Violation**" shall have the meaning set forth in Section 2.9(a).

2. Registration Rights.

2.1 Registration Statement.

(a) Unless the Company has an effective registration statement in place covering the sale or distribution from time to time of all of the Registrable Securities, subject to the other applicable provisions of this Agreement, the Company shall use its commercially reasonable efforts to prepare and file so as to cause to be effective as of the expiration of the Lock-Up Term in respect of the Investor (or, if the Investor has delivered an Extension Notice, the expiration of the Extension Period in respect of the Investor), a registration statement covering the sale or distribution from time to time by the Holders, on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, of all of the Registrable Securities on Form F-3 (except, if the Company is not then eligible to register for resale the Registrable Securities on Form F-3, then such registration shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the Holders) (the "Resale Shelf Registration Statement") and shall use its commercially reasonable efforts to cause such Resale Shelf Registration Statement to be declared effective by the SEC as promptly as is reasonably practicable after the filing thereof.

(b) Once declared effective, the Company shall, subject to the other applicable provisions of this Agreement, use its commercially reasonable efforts to cause the Resale Shelf Registration Statement to be continuously effective and usable until such time as there are no longer any Registrable Securities (the "Effectiveness Period").

(c) If any Shelf Registration Statement ceases to be effective under the Securities Act for any reason at any time during the Effectiveness Period, the Company shall use its commercially reasonable efforts to cause such Shelf Registration Statement to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf Registration Statement), and shall use its commercially reasonable efforts to amend such Shelf Registration Statement in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement or file an additional registration statement (a "Subsequent Shelf Registration Statement") for an offering to be made on a delayed or continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by the Holders thereof of all securities that are Registrable Securities as of the time of such filing. If a Subsequent Shelf Registration Statement is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration Statement to become effective under the Securities Act and (ii) keep such Subsequent Shelf Registration Statement continuously effective and usable until the end of the Effectiveness Period. Any such Subsequent Shelf Registration Statement shall be a registration statement

on Form F-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration Statement shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the Holders.

(d) If a Person entitled to the benefits of this Agreement becomes a Holder after a Shelf Registration Statement becomes effective under the Securities Act, the Company shall, following delivery of written notice to the Company of such Person becoming a Holder and requesting for its name to be included as a selling securityholder in the prospectus related to the Shelf Registration Statement (a "Subsequent Holder Notice"), if required and permitted by applicable Law, file with the SEC a supplement to the related prospectus or a post-effective amendment to the Shelf Registration Statement so that such Holder is named as a selling securityholder in the Shelf Registration Statement and the related prospectus in such a manner as to permit such Holder to deliver a prospectus to purchasers of the Registrable Securities in accordance with applicable Law; provided, however, that the Company shall not be required to file more than one post-effective amendment or a supplement to the related prospectus for such purpose in any 90-day period;

2.2 Underwritten Offering.

(a) Subject to the transfer restrictions set forth in this Agreement or otherwise, the Investor may, after the Resale Shelf Registration Statement becomes effective, deliver a written notice to the Company (the "Underwritten Offering Notice"), which notice the Company shall deliver to the other Investors (to afford them an opportunity to join such notice), specifying that the sale of some or all of the Registrable Securities subject to the Shelf Registration Statement is intended to be conducted through an Underwritten Offering; provided, however, that the Holders of Registrable Securities may not, without the Company's prior written consent, (i) launch an Underwritten Offering the anticipated gross proceeds of which shall be less than $100,000,000 (unless all the Holders are proposing to sell all of their remaining Registrable Securities), (ii) launch (A) more than one Underwritten Offering at the request of the Investor or (B) more than three Underwritten Offerings at the request of the Investors in the aggregate or (iii) launch or close an Underwritten Offering within any Blackout Period.

(b) The underwriter for any Underwritten Offering requested pursuant to Section 2.2(a) shall be selected by the Company and shall be reasonably acceptable to the Holders representing seventy five percent (75%) of the Registrable Securities held by the Holders who delivered such Underwritten Offering Notice, provided that if the Investor has delivered an Underwritten Offering Notice, the Investor shall have the right to select an additional co-managing underwriter, which such underwriter shall be reasonably acceptable to the Company and to the holders representing seventy five percent (75%) of the Registrable Securities held by the Holders who delivered such Underwritten Offering Notice. All Holders requesting the inclusion of their Registrable Securities in such Underwritten Offering shall (together with the Company) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such Underwritten Offering. Notwithstanding any other provision of this Section 2, if the managing underwriter or co-managing underwriter for the Underwritten Offering determines in good faith that marketing factors require a limitation of the number of shares of Registrable Securities to be included in such Underwritten Offering, then the number of shares of Registrable Securities that may be included in such Underwritten Offering shall be allocated among the Holders in proportion (as nearly as practicable) to the amount of Registrable Securities of the Company owned by each Holder; provided, however, that the number of shares of Registrable Securities to be included in such Underwritten Offering shall not be reduced unless all other securities that the Company intends to include are first entirely excluded from such Underwritten Offering.

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

2.3 Take-Down Notice. Subject to the other applicable provisions of this Agreement, at any time that any Shelf Registration Statement is effective, if any of the Investors delivers a notice to the Company (a "Take-Down Notice") stating that it intends to effect a sale or distribution of all or part of its Registrable Securities included by it on any Shelf Registration Statement (a "Shelf Offering") and stating the number of the Registrable Securities to be included in such Shelf Offering, then the Company shall, subject to the other applicable provisions of this Agreement, amend or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities to be sold and distributed pursuant to the Shelf Offering; provided, that (i) no more than one Take-Down Notice may be delivered per quarter by a particular Investor (or an Affiliate thereof) and (ii) the Holders may not, without the Company's prior written consent, launch or close a Shelf Offering during a Blackout Period or Suspension Period.

2.4 Piggyback Registration.

(a) Following the expiration of the Lock-Up Term in respect of the Investor (or, if the Investor has delivered an Extension Notice, the expiration of the Extension Period in respect of the Investor), if the Company proposes to file a registration statement under the Securities Act with respect to an offering of Class A Shares (other than a registration statement filed for purposes other than capital raising activities or otherwise filed to effectuate an exchange offer or any employee benefit or dividend reinvestment plan) (each, a "Piggyback Registration Statement"), then the Company shall give prompt written notice of such filing, which notice shall be given, to the extent reasonably practicable, no later than five (5) Business Days prior to the filing date (the "Piggyback Notice") to the Investor on behalf of the Holders of Registrable Securities. The Piggyback Notice shall offer such Holders who are no longer subject to the restrictions on beneficial ownership and Dispositions pursuant to Sections 3 and 4 hereof the opportunity to include (or cause to be included) in such registration statement the number of shares of Registrable Securities as each such Holder may request. Subject to Section 2.4(b), the Company shall include in each Piggyback Registration Statement all Registrable Securities with respect to which the Company has received written requests for inclusion therein (each, a "Piggyback Request") within four Business Days after the date of the Piggyback Notice. Unless the Piggyback Registration Statement is governed by Section 2.1, the Company shall not be required to maintain the effectiveness of any Piggyback Registration Statement beyond the earlier of (x) 180 days after the effective date thereof and (y) consummation of the distribution by the Holders of all Registrable Securities included in such Piggyback Registration Statement.

(b) If any of the securities to be registered pursuant to a Piggyback Registration Statement are to be sold in an underwritten offering (a "Piggyback Offering"), the Company shall use commercially reasonable efforts to cause the managing underwriter or underwriters of such Piggyback Offering to permit Holders of Registrable Securities who have timely submitted a Piggyback Request in connection with such offering to include in such offering all Registrable Securities included in each Holder's Piggyback Request on the same terms and subject to the same conditions as any other Class A Shares included in the offering. Notwithstanding the foregoing, if the managing underwriter or underwriters of such Piggyback Offering advise the Company in writing that in its or their good faith opinion the number of securities requested to be included in such Piggyback Offering (including by the Company) exceeds the number of securities which can be sold in such offering in light of market conditions without having an adverse effect on the success of such offering (including the price at which the securities can be sold), the Company will include in such offering only such number of securities that can be sold without adversely affecting the marketability of the offering, which securities will be so included in the following order of priority: (i) first, the Class A Shares to be sold by the Company for its own account; (ii) second the Registrable Securities of the Holders allocated among the Holders in proportion (as nearly as

practicable) to the amount of Registrable Securities of the Company owned by each Holder (or in such other proportions as shall mutually be agreed to by such Holders).

2.5 Registration Procedures. Subject to the other applicable provisions of this Agreement, in the case of each registration of Registrable Securities effected by the Company pursuant to this Section 2, the Company will:

(a) prepare and promptly file with the SEC a registration statement with respect to such securities and use commercially reasonable efforts to cause such registration statement to become and remain effective for the period of the distribution contemplated thereby, in accordance with the applicable provisions of this Agreement;

(b) prepare and file with the SEC such amendments (including post-effective amendments) and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to keep such registration statement effective for the period specified in paragraph (a) above and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement in accordance with the Holders' intended method of distribution set forth in such registration statement for such period;

(c) furnish to the Holders copies of the registration statement and the prospectus included therein (including each preliminary prospectus) proposed to be filed and provide such legal counsel at least two (2) Business Days to review and comment on such registration statement;

(d) if requested by the managing underwriter or underwriters, if any, or the Holder(s), promptly include in any prospectus supplement or post-effective amendment such information as the managing underwriter or underwriters, if any, or the Holder(s) may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such prospectus supplement or post-effective amendment as soon as reasonably practicable after the Company has received such request; provided, however, that the Company shall not be required to take any actions under this Section 2.9(d) that are not, in the opinion of counsel for the Company, in compliance with applicable Law;

(e) in the event that the Registrable Securities are being offered in an Underwritten Offering, furnish to the Holder(s) and to the underwriters of the securities being registered such reasonable number of copies of the registration statement, preliminary prospectus and final prospectus as the Holder(s) or such underwriters may reasonably request in order to facilitate the public offering or other Disposition of such securities;

(f) use commercially reasonable efforts to register and qualify the Registrable Securities covered by such registration statement under such other securities or blue sky Laws of such jurisdictions as shall be reasonably requested by the Holders, use commercially reasonable efforts to keep each such registration or qualification effective, including through new filings, or amendments or renewals, and notify the Holders of Registrable Securities covered by such registration statement of the receipt of any written notification with respect to any suspension of any such qualification; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions;

(g) in the event that the Registrable Securities are being offered in an Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual

and customary form, with the managing underwriter of the Underwritten Offering pursuant to which such Registrable Securities are being offered;

(h) use commercially reasonable efforts to obtain: (A) at the time of effectiveness of such registration statement covering such Registrable Securities or, as the case may be, the entering into of an underwriting agreement with respect to the Registrable Securities, a "cold comfort letter" from the Company's independent certified public accountants covering such matters of the type customarily covered by "cold comfort letters" as the underwriters may reasonably request; and (B) at the time of any underwritten sale pursuant to such registration statement, or, as the case may be, the closing of the Underwritten offering, a "bring-down comfort letter," dated as of the date of such sale, or closing, from the Company's independent certified public accountants covering such matters of the type customarily covered by "bring-down comfort letters" as the underwriters may reasonably request.

(i) in connection with any Underwritten Offering, use commercially reasonable efforts to obtain an opinion or opinions addressed to the underwriter or underwriters in customary form and scope from counsel for the Company;

(j) upon reasonable notice and during normal business hours, subject to the Company receiving customary confidentiality undertakings or agreements from any Holder of Registrable Securities covered by such registration statement or other person obtaining access to Company records, documents, properties or other information pursuant to this clause (j), make available for inspection by a representative of such Holder and any underwriter participating in any Disposition of such Registrable Securities and any attorneys or accountants retained by any such Holder or underwriter, relevant financial and other records, pertinent corporate documents and properties of the Company, and use all reasonable efforts to cause the officers, directors and employees of the Company to supply all information reasonably requested by any such representative, underwriter, attorneys or accountants in connection with such registration statement;

(k) with respect to one Underwritten Offering that includes Registrable Securities the market value of which is at least two hundred million dollars ($200,000,000), participate, to the extent requested by the managing underwriter, in efforts extending for no more than two (2) days scheduled by such managing underwriter and reasonably acceptable to the Company's senior management, to sell the Registrable Securities being offered pursuant to such Underwritten Offering (including participating during such period in customary "roadshow" meetings with prospective investors);

(l) use all reasonable efforts to comply with all applicable rules and regulations of the SEC relating to such registration and make generally available to its security holders earning statements satisfying the provisions of Section 11(a) of the Securities Act, provided that the Company will be deemed to have complied with this clause (l) with respect to such earning statements if it has satisfied the provisions of Rule 158;

(m) if requested by the managing underwriter or any selling Holder, promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or any selling Holder reasonably requests to be included therein, with respect to the Registrable Securities being sold by such selling Holder, including, without limitation, the purchase price being paid therefor by the underwriters and with respect to any other terms of the Underwritten Offering of Registrable Securities to be sold in such offering, and promptly make all required filings of such prospectus supplement or post-effective amendment;

(n) cause the Registrable Securities covered by such registration statement to be listed on the Nasdaq Global Select Market;

(o) reasonably cooperate with each selling Holder and each underwriter participating in the Disposition of such Registrable Securities and their respective counsel in connection with filings required to be made with the Financial Industry Regulatory Authority, Inc., if any; and

(p) promptly notify the Holder(s) at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the Company's discovery of the occurrence of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing, and, subject to Section 2.6, at the request of the Holder(s), promptly prepare and furnish to the Holder(s) a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the Holder(s) of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing.

The Investor agrees that, upon receipt of any reasonable notice from the Company, the Investor shall discontinue, and shall cause each Holder which is its Permitted Transferee to discontinue, Disposition of any Registrable Securities covered by such registration statement or the related prospectus until receipt of the copies of the supplemented or amended prospectus, which supplement or amendment shall, subject to the other applicable provisions of this Agreement, be prepared and furnished as soon as reasonably practicable, or until the Investor is advised in writing by the Company that the use of the applicable prospectus may be resumed, and have received copies of any amended or supplemented prospectus or any additional or supplemental filings which are incorporated, or deemed to be incorporated, by reference in such prospectus and, if requested by the Company, the Investor shall use commercially reasonable efforts to return, and cause each Holder which is its Permitted Transferee to return, to the Company all copies then in their possession, of the prospectus covering such Registrable Securities at the time of receipt of such request. The Company will use its commercially reasonable efforts to update and correct any statements or omissions, to respond to requests by the SEC or any other federal or state Governmental Authority or to remove entry into any stop order, as applicable. As soon as practicable after the Company has determined that the use of the applicable prospectus may be resumed, the Company will notify the Investor thereof.

2.6 Suspension. The Company shall be entitled, on up to two occasions in any twelve month period, for a period of time not to exceed 75 days in the aggregate in any twelve month period (any such period a "Suspension Period"), to (x) defer registration of Registrable Securities and not to file and not to cause the effectiveness of any registration covering any Registrable Securities, (y) suspend the use of any prospectus and/or registration statement covering any Registrable Securities and (z) require the Holders of Registrable Securities to suspend any offerings or sales of Registrable Securities pursuant to a registration statement, in each case if the Company delivers to the Investor a certificate signed by an executive director certifying that such registration and offering would (i) require the Company to make an Adverse Disclosure or (ii) materially interfere with any bona fide material financing, acquisition, Disposition or other similar transaction involving the Company or any of its subsidiaries then under consideration. The Investor shall keep the information contained in such certificate confidential. If the Company defers any registration of Registrable Securities in response to an Underwritten Offering Notice or Take-Down Notice or requires the Investor or any of the Holders to suspend any Underwritten Offering, the Investor shall be entitled to withdraw such Underwritten Offering Notice and if it does so, such request

shall not be treated for any purpose as the delivery of an Underwritten Offering Notice pursuant to Section 2.2(a).

2.7 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 Registrable Securities of any selling Holder that such Holder shall furnish to the Company within two (2) Business Days after request by the Company such information regarding itself and the Registrable Securities held by it as shall be reasonably necessary to effect the registration of such Holder's Registrable Securities, including, for the avoidance of doubt, such information with respect to the beneficial ownership of such Registrable Securities as may be required by the rules and regulations of the SEC. It is understood and agreed that the timeliness of the Company's obligations set forth in this Section 2 is conditioned on the timely provision of any information required from such Holder or Holders for such registration; provided, that the Holder or Holders, as applicable, are provided with a reasonable period of time in which to provide such information.

2.8 Expenses. Except as specifically provided herein, all Registration Expenses shall be borne by the Company. All Selling Expenses incurred in connection with any registration hereunder shall be borne by the Holders of Registrable Securities covered by a registration statement, pro rata on the basis of the number of Registrable Securities registered on their behalf in such registration statement.

2.9 Indemnification. In the event any Registrable Securities are included in a registration statement under this Agreement:

(a) The Company shall indemnify and hold harmless each Holder including Registrable Securities in any registration statement, any underwriter (as defined in the Securities Act) for such Holder and each Person, if any, who controls such Holder or underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and the officers, directors, owners, agents and employees of such controlling Persons, against any and all losses, claims, damages or liabilities (joint or several) to which they may become subject under any securities Laws including, without limitation, the Securities Act, the Exchange Act, or any other statute or common law of the United States or any other country or political subdivision thereof, or otherwise, including the amount paid in settlement of any litigation commenced or threatened (including any amounts paid pursuant to or in settlement of claims made under the indemnification or contribution provisions of any underwriting or similar agreement entered into by such Holder in connection with any offering or sale of securities covered by this Agreement), and shall promptly reimburse them, as and when incurred, for any legal or other expenses incurred by them in connection with investigating any claims and defending any actions, insofar as any such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (each, a "Violation"): (i) any untrue statement or alleged untrue statement of a material fact contained in or incorporated by reference into such registration statement, including any preliminary prospectus or final prospectus contained therein or any free writing prospectus or any amendments or supplements thereto, or in any offering memorandum or other offering document relating to the offering and sale of such securities or (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; provided, however, the Company shall not be liable in any such case for any such loss, claim, damage, liability or action to the extent that it (A) arises out of or is based upon a Violation which occurs solely in reliance upon and in conformity with written information furnished for use in connection with such registration by such Holder; or (B) is caused by such Holder's Disposition of Registrable Securities during any period during which such Holder is obligated to discontinue any Disposition of Registrable Securities as a result of any stop order suspending the effectiveness of any registration statement or prospectus with respect to Registrable Securities.

(b) Each Holder including Registrable Securities in a registration statement shall indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the registration statement, each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and the officers, directors, owners, agents and employees of such controlling Persons, any underwriter, any other Holder selling securities in such registration statement and any controlling Person of any such underwriter or other Holder, against any losses, claims, damages or liabilities (joint or several) to which any of the foregoing Persons may become subject, under liabilities (or actions in respect thereto) which arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation: (i) arises out of or is based upon a Violation which occurs solely in reliance upon and in conformity with written information furnished for use in connection with such registration by such Holder; or (ii) is caused by such Holder's Disposition of Registrable Securities during any period during which such Holder is obligated to discontinue any Disposition of Registrable Securities as a result of any stop order suspending the effectiveness of any registration statement or prospectus with respect to Registrable Securities. Each such Holder shall pay, as incurred, any legal or other expenses reasonably incurred by any Person intended to be indemnified pursuant to this Section 2.9(b), in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the indemnity agreement contained in this Section 2.9(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without consent of the Holder, which consent shall not be unreasonably withheld.

(c) Promptly after receipt by an indemnified party under this Section 2.9 of notice of the commencement of any action (including any action by a Governmental Authority), such indemnified party shall, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.9, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party shall have the right to retain its own counsel, with the reasonable fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of any liability to the indemnified party under this Section 2.9, but the omission so to deliver written notice to the indemnifying party shall not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.9.

(d) In order to provide for just and equitable contribution to joint liability in any case in which a claim for indemnification is made pursuant to this Section 2.9 but it is judicially determined that such indemnification may not be enforced in such case notwithstanding the fact that this Section 2.9 provided for indemnification in such case, the Company and each Holder of Registrable Securities shall contribute to the aggregate losses, claims, damages or liabilities to which they may be subject (after contribution from others) in proportion to the relative fault of the Company, on the one hand, and such Holders, severally, on the other hand; provided, however, that in any such case, 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; provided further, however, that in no event shall any contribution under this Section 2.9(d) on the part of any Holder exceed the net proceeds received by such Holder from the sale of Registrable Securities giving rise to such contribution obligation, except in the case of willful misconduct or fraud by such Holder.

(e) The obligations of the Company and the Holders under this Section 2.9 shall survive the completion of any offering of Registrable Securities in a registration statement under this Agreement and otherwise.

2.10 SEC Reports.

(a) With a view to making available to the Holders the benefits of Rule 144 under the Securities Act and any other rule or regulation of the SEC that may at any time permit a Holder to sell Registrable Securities of the Company to the public without registration, the Company agrees to at any time that it is a reporting company under Section 13 or 15(d) of the Exchange Act file with the SEC in a timely manner all reports and other documents required of the Company under the Exchange Act; and

(b) furnish to any Holder, so long as such Holder owns any Registrable Securities, forthwith upon request (i) a written statement by the Company that it has complied with the reporting requirements of the Exchange Act, and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC (exclusive of Rule 144A) which permits the selling of any Registrable Securities without registration.

2.11 Assignment of Registration Rights. The rights to cause the Company to register any Registrable Securities pursuant to this Agreement may be assigned in whole or in part (but only with all restrictions and obligations set forth in this Agreement) by a Holder to a Permitted Transferee which acquires Registrable Securities from such Holder.

3. Restrictions on Beneficial Ownership.

3.1 Standstill. During the Lock-Up Term (and, if relevant, during any Extension Period), the Investor agrees that neither it nor any of its Affiliates or Permitted Transferees (collectively, the "Standstill Parties") shall (and the Investor shall cause its Affiliates not to), except upon any written request for consent from the Investor which is expressly approved, or unless invited in writing by, the Board of Directors of the Company (and the seeking of any such consent shall not of itself amount to a breach hereof) and except as is otherwise contemplated by the terms of this Agreement:

(a) directly or indirectly, acquire legal or beneficial ownership of Ordinary Shares, or acquire any right or interest in the legal or beneficial ownership of Ordinary Shares, that would or could reasonably be expected to cause such Standstill Parties to become the legal or beneficial owners of Ordinary Shares, or make a tender, exchange or other offer to acquire Ordinary Shares, if after giving effect to such acquisition, such Standstill Parties would beneficially own more than the Standstill Limit; provided, however, that notwithstanding the provisions of this Section 3.1(a), if the number of Ordinary Shares is reduced or if the aggregate ownership of such Standstill Parties is increased as a result of a repurchase by the Company of Ordinary Shares, a share split, dividend or a recapitalization of the Company, the Standstill Parties shall not be required to dispose of any of their holdings of Ordinary Shares even though such action resulted in the Standstill Parties' legal or beneficial ownership totaling more than the Standstill Limit;

(b) make or publicly promote or publicly support a tender or other offer or proposal by any other Person or group (an "Offeror"), the consummation of which would result in a Change of Control of the Company (an "Acquisition Proposal");

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

(c) solicit in writing proxies or consents (as such terms are defined in Regulation 14A under the Exchange Act) or become a participant in a written solicitation in opposition to the recommendation of a majority of the Company's Board of Directors with respect to any matter;

(d) publicly propose (i) any merger, consolidation, business combination, tender offer, purchase of all or substantially all of the Company's assets or businesses, or similar transaction involving the Company or (ii) any recapitalization, restructuring, liquidation or other extraordinary transaction with respect to the Company, in each case, in opposition to the recommendation of a majority of the Company's Board of Directors;

(e) deposit any Ordinary Shares in a voting trust or subject any Ordinary Shares to any arrangement or agreement with respect to the voting of such Ordinary Shares in a manner that would or could reasonably be expected to allow any Third Party to take any action in clauses (b) through (d) above;

(f) enter into detailed negotiations, arrangements or agreements with any Person (other than the Company) relating to any actions prohibited in clauses (a) through (e) above.

provided, however, that (A) the mere voting of any voting securities of the Company held by the Investor or its Affiliates and Permitted Transferees, or the mere acceptance of a tender, exchange or other offer, shall not constitute a violation of any of clauses (a) through (f) above, and (B) the restrictions contemplated by this Section 3.1 [***] shall not apply to brokerage, investment advisory, financial/merger advisory, financing, asset management, trading, market making, arbitrage, principal investing and other similar activities conducted in the ordinary course of the business of the Investor and its Affiliates (excluding the Orange [***]).

4. Restrictions on Dispositions.

4.1 Lock-Up. Subject to provisions of Section 4.5, from and after the date of this Agreement and until the two year anniversary of the Closing Date (the "Lock-Up Term") and, if relevant, during any Extension Period, without the prior approval of the Board of Directors of the Company, the Investor shall not, and shall cause its Affiliates and Permitted Transferees not to, Dispose of (a) any of the Subject Shares or any Ordinary Shares beneficially owned by any Standstill Party as of the Closing Date (and for the purposes of this Section only, its Standstill Party shall be the Orange [***]), together with any Ordinary Shares issued in respect thereof as a result of any share split, dividend, share exchange, merger, consolidation or similar recapitalization, and (b) any Ordinary Shares issued as (or issuable upon the exercise or conversion of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange or in replacement of, the Ordinary Shares described in clause (a) of this sentence and the Investor shall be required to provide confirmation of the same as such may be reasonably requested by the Company from time to time; provided, however, that the foregoing shall not prohibit the Investor or its Affiliates or Permitted Transferees from transferring any of the foregoing (x) to a Permitted Transferee in accordance with and subject to the terms of Section 2.11, or (y) solely for the purpose of funding any consideration due to the Red Seller in connection with the acquisition of any Red Shares pursuant to a Participation Agreement, as contemplated by Section 7 (and this clause shall only apply in respect of such number of Ordinary Shares as shall be subject to any Disposition to fund the same).

4.2 Certain Tender Offers, Buy-Backs. Notwithstanding any other provision of this Section 4, this Section 4 shall not prohibit or restrict any Disposition of Ordinary Shares by the Standstill Parties into (a) a tender, exchange or other offer by a Third Party, unless the Investor is then in breach of its

obligations pursuant to Section 3.1 with respect to the tender, exchange or other offer or (b) an issuer tender, exchange or other offer by the Company or any other buy-backs of shares by the Company.

4.3 Hedging. During the Lock-up Term (and, if relevant, during any Extension Period) no Standstill Party shall enter into or engage in any hedge, swap, short sale, derivative transaction or other agreement or arrangement that transfers to any Third Party, directly or indirectly, in whole or in part, any of the economic consequences of ownership of the Subject Shares.

4.4 Offering Lock-Up. If during the Effectiveness Period, the Company shall file a registration statement (other than in connection with the registration of securities issuable pursuant to an employee share option, share purchase or similar plan or pursuant to a merger, exchange offer or a transaction of the type specified in Rule 145(a) under the Securities Act) with respect to an underwritten public offering of Ordinary Shares or securities convertible into, or exchangeable or exercisable for, such securities or otherwise informs the Investors that it intends to conduct such an offering utilizing an effective registration statement or pursuant to an offering exempt from or not subject to the registration requirements under the Securities Act, the Investor and each Holder shall, if requested by the managing underwriter or underwriters and only to the extent that substantially all of the Company's officers, directors and holders of [***]% or more of the Class A Shares are also so requested, enter into a customary (it being understood and agreed that a lock-up extending for greater than 90 days shall not be considered customary) "lock-up" agreement relating to the sale, offering or distribution of Registrable Securities, in the form reasonably requested by the managing underwriter or underwriters, covering the period commencing on the date of the prospectus or offering memorandum pursuant to which such offering may be made and continuing until the date on which the Company's "lock-up" agreement with the underwriters in connection with the offering expires, provided, however that any such customary "lock-up" agreement shall be subject to "most favored nations" exceptions granted to any other Person.

4.5 Any expiry of the Sberbank transaction. If the transactions contemplated by the Framework Agreement (as such term is defined in a prospectus supplement filed by the Company with the SEC on or about the date hereof) do not complete in accordance with their terms on or by 31 December 2020, the parties agree that, notwithstanding any other term of this Agreement, and unless they otherwise agree in writing:

(a) the Lock-Up Term shall instead expire on 30 June 2021 (without any Extension Period); and

(b) the participation rights contemplated by Section 7 shall not apply (owing to the lapse, termination or other failure to complete such transactions) and, in recognition of the same, the parties will negotiate in good faith to explore other business opportunities.

5. INTENTIONALLY OMITTED.

6. Termination of Certain Rights and Obligations.

6.1 Termination of Registration Rights and Offering Lock-Up. Except for Section 2.11, which shall survive until the expiration of any applicable statutes of limitation, Section 2 and Section 4.4 shall terminate automatically and have no further force or effect upon the earliest to occur of:

(a) the expiration of the Registration Rights Term or the execution of a legally binding deed of waiver by the Investor in favor of the Company waiving the Investor's rights under Section 2;

(b) the date on which the Class A Shares cease to be registered pursuant to Section 12 of the Exchange Act; and

(c) a liquidation or dissolution of the Company.

6.2 Termination of Standstill Agreement. Section 3 shall terminate and have no further force or effect, upon the earliest to occur of:

(a) the second anniversary of the Closing Date;

(b) provided that none of the Standstill Parties has violated Section 3.1(b), (d) or (f) with respect to the Offeror referred to in this clause (b), the public announcement by the Company or any Offeror of any definitive agreement between the Company and such Offeror and/or any of its Affiliates providing for a Change of Control of the Company;

(c) the date on which the Class A Shares cease to be registered pursuant to Section 12 of the Exchange Act;

(d) the date of any consent from the Board of Directors of the Company terminating the restrictions set out in Section 3; and

(e) a liquidation or dissolution of the Company;

provided, however, that if Section 3 terminates due to clause (b) above and such agreement is abandoned and no other similar transaction has been announced and not abandoned or terminated within ninety (90) days thereafter, the restrictions contained in Section 3 shall again be applicable until otherwise terminated pursuant to this Section 6.2.

6.3 Termination of Restrictions on Dispositions. Section 4 (other than Section 4.4) shall terminate and have no further force or effect upon the earliest to occur of:

(a) the second anniversary of the Closing Date;

(b) the consummation by an Offeror of a Change of Control of the Company or the announcement by the Company of a transaction that would cause a Change of Control;

(c) a liquidation or dissolution of the Company;

(d) the date of any consent from the Board of Directors of the Company terminating the restrictions set out in Section 4; and

(e) the date on which the Class A Shares cease to be registered pursuant to Section 12 of the Exchange Act.

6.4 Effect of Termination. No termination pursuant to any of Sections 6.1, 6.2 or 6.3 shall relieve any of the parties (or the Permitted Transferee, if any) for liability for breach of or default under any of their respective obligations or restrictions under any terminated provision of this Agreement, which breach or default arose out of events or circumstances occurring or existing prior to the date of such termination.

7. Red Participation Right.

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

7.1 Subject to provisions of Section 4.5, the Company undertakes to procure that during the Lock-Up Term no Disposition or Issue of any Red Shares or Ecommerce Shares shall occur otherwise than by a transfer or Issue of such Red Shares or Ecommerce Shares (a) in accordance with the remaining provisions of this Section 7, or (b) in connection with the grant of any equity-linked awards and options under any share incentive, share option, profit sharing or other similar share or equity based incentive arrangements for employees, consultants, officers or directors of the Company and its subsidiaries; provided that prior to the expiration of the Lock-Up Term the Investor may give notice to the Company of its election to extend the period during which the participation rights contemplated by this Section 7 shall apply to it (an "Extension Notice") for a period of either (at the Investor's sole discretion and as shall be specified by the Investor in the Extension Notice) a further [***] or one further year from the expiration of the Lock-Up Term (an "Extension Period"), in which case notwithstanding any term of this Agreement the restrictions on beneficial ownership and Dispositions set out in Sections 3 and 4 shall continue to apply in respect of the Investor during the Extension Period. An Extension Notice shall be irrevocable and may only be served once by the Investor. For the avoidance of doubt, the participation rights contemplated by this Section 7, and the restrictions on beneficial ownership and Dispositions contemplated by Sections 3 and 4, shall not be extended to apply beyond the Lock-Up Term in respect of the Investor if it has not served an Extension Notice.

7.2 If at any time prior to the expiration of the Lock-Up Term or an Extension Period, as the case may be, the Company or any of its Affiliates (the "Red Seller") desires to Dispose of or Issue any Red Shares (whether pursuant to any Disposition of existing Red Shares, or the Issue of any new Red Shares) to any Third Party (other than any Third Party who shall have become a holder of Red Shares pursuant to any earlier transaction consummated in accordance with this Section 7, and who shall be entitled to exercise any relevant pro rata pre-emption or similar pro rata anti-dilution rights thereunder in priority to any offer of Participation Shares hereunder), the Company shall procure that it shall first give written notice (a "Participation Notice") to the Investors specifying:

(a) the number of Red Shares proposed to be so Disposed or Issued (the "Participation Shares");

(b) the per share consideration for which the Red Seller proposes to Dispose or Issue the Participation Shares (the "Participation Price"), and the aggregate total proceeds which the Red Seller is proposing to raise as consideration in respect of the Participation Shares (the "Raise Amount") ; and

(c) an offer to enter into exclusive definitive negotiations with respect to the proposed sale or Issue of the Participation Shares to the Investors at the Participation Price, in the Agreed Proportions, and otherwise on the terms set out in the Participation Notice (the "Potential Transaction"), provided that the term of such exclusive definitive negotiations shall be not less than [***] (the "Participation Agreement Period"), provided, that the Company shall not be under any obligation to serve a Participation Notice to the Investor in respect of (i) any Participation Shares once, pursuant to the terms of any earlier Participation Notice, the Investor has acquired Red Shares for aggregate consideration equal to or exceeding the Investor's Agreed Proportion (provided that, any Participation Shares acquired by any Investor exercising any rights with respect to an Over-allotment Portion shall not reduce such Investor's Agreed Proportion) of the [***] (and for such purposes, any Red Shares acquired by the Investor pursuant to any statutory or contractual pre-emption rights arising from or pursuant to any earlier acquisition of Participation Shares shall be counted towards determining whether this amount has been met), and (ii) any Participation Shares not taken up by the Investor as part of its Agreed Proportion, pursuant to the terms of Section 7.6.

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

7.3 The Investor shall have the option during a period of [***] after the date of receipt of a Participation Notice (the "Response Period") to accept the offer to enter exclusive definitive negotiations made pursuant to the Participation Notice by delivering a written notice of acceptance (an "Acceptance Notice") to the Red Seller within the Response Period (any of the Investors who delivers an Acceptance Notice within the Response Period shall be an "Accepting Investor").

7.4 The Company agrees to procure that during the Participation Agreement Period the Red Seller shall:

(a) grant, in a timely manner, and subject to appropriate confidentiality undertakings, the Accepting Investor(s) (as well as its (their) Affiliates and advisers) reasonable access to the books and records of Red (including setting up a physical or virtual data room) as is reasonably required to enable the Accepting Investor(s) to conduct a financial, commercial, tax and legal due diligence exercise (on customary market terms for a publicly listed group) as well as other checks reasonably necessary for the Accepting Investor(s) to sign and complete the Potential Transaction;

(b) use commercially reasonable efforts to ensure that the senior management of Red shall cooperate with such due diligence exercise, including, if requested, making themselves available to give management presentations to the Accepting Investor(s); and

(c) hold exclusive definitive negotiations with the Accepting Investor(s) with respect to the proposed terms of any Participation Agreement, provided that (i) the Participation Agreement shall be governed by English law and provide the Accepting Investor(s) with a reasonable scope of rights and protections a financial investor would expect to receive in such transactions of such type; (ii) such negotiations shall be held by the Red Seller in good faith; (iii) during such exclusive definitive negotiations, the Red Seller shall be entitled to provide information concerning the business and operations of Red to any Third Party proposing to explore any acquisition of the Participation Shares following the expiry of the Participation Agreement Period (an "Alternative Investor") on the condition that any discussions or engagement with such Alternative Investor shall not involve any discussion or negotiation of proposed definitive terms of any Disposition transaction with such Alternative Investor.

7.5 If the Investors timely deliver an Acceptance Notice, any sale of Participation Shares to the Investors under the terms of any Participation Agreement executed pursuant to this Section 7 shall be made in the Agreed Proportions; provided that if any of the Investors (i) fails to timely deliver an Acceptance Notice, or (ii) having timely delivered an Acceptance Notice, subsequently notifies the Red Seller of its election not to pursue an acquisition of Participation Shares, or (iii) having timely delivered an Acceptance Notice, subsequently notifies the Red Seller of its election to pursue an acquisition of Participation Shares in an amount which is less than its Agreed Proportion of such Participation Shares, or (iv) having timely delivered an Acceptance Notice, subsequently failed to sign a Participation Agreement by the expiration of the Participation Agreement Period or (v) having signed a Participation Agreement, subsequently failed to purchase any Participation Shares, each Accepting Investor shall be promptly notified by the Company to that effect and shall have the right, within [***] after the date of receipt of such notice, to exercise the participation rights contemplated hereby in respect of a number of additional Participation Shares, not to exceed the maximum number specified in its Participation Notice, such that each Accepting Investor shall (under the terms of any Participation Agreement), be entitled to acquire such additional number of the Participation Shares that is pro rata to the relevant Agreed Proportions, or if none of the other Investors have delivered an Acceptance Notice or elected not to acquire any such additional Participation Shares in accordance with this Section 7.5, any Accepting Investor shall be entitled to acquire any number of such additional Participation Shares for up to [***]

[***] (an "Over-allotment Portion").

7.6 If, pursuant to the terms of any transaction resulting in the Disposition or Issue of Red Shares which is consummated pursuant to a Participation Agreement, the Investor:

(a) does not acquire any Participation Shares (because it failed to serve an Acceptance Notice prior to such transaction; or

(b) having timely delivered an Acceptance Notice, the Investor subsequently notifies the Red Seller of its election not to pursue an acquisition of Participation Shares, or otherwise fails to acquire any Participation Shares following the conclusion of any Participation Agreement to which it is a party other than as a result of a default by the Company), and any other Accepting Investor(s) then acquire such Participation Shares by exercising any rights with respect to any Over-allotment Portion; or

(c) having timely delivered an Acceptance Notice, such Investor subsequently acquires Red Shares in an amount which is less than its Agreed Proportion, and any other Accepting Investor(s) then acquires any such Participation Shares by exercising any rights with respect to any Over-allotment Portion, the Company shall, in each case, no longer be required to deliver any Participation Notice during the remainder of the Lock-Up Term or an Extension Period, as the case may be, to such Investor in respect of that number of Participation Shares equal to the difference between (X) such Investor's Agreed Proportion of the Participation Shares specified in such Participation Notice and (Y) the number of Red Shares actually subscribed for by such Investor in accordance with this Section 7 (which sum may be zero) in relation to any such Participation Notice, provided that with respect to clauses (b) and (c) above, that (i) if any Participation Shares which the Investor failed to acquire are not subsequently acquired by an Accepting Investor pursuant to the exercise of any rights with respect to an Over-allotment Portion, the Company's obligations with respect to delivering a Participation Notice with respect to such Participation Shares shall continue to apply and (ii) any Participation Shares acquired by any Investor exercising any rights with respect to an Over-allotment Portion shall not reduce such Investor's rights it otherwise has pursuant to this Section 7.

7.7 If on or before the expiration of the Participation Agreement Period the Red Seller and the Accepting Investor(s) have agreed to the definitive binding terms of the acquisition by the Accepting Investor(s) of the Participation Shares (a "Participation Agreement"), the closing of the Disposition or Issue of the Participation Shares will be held on a date and place mutually agreed upon by the Red Seller and the Accepting Investor(s), which such date shall be not more than [***] after the expiration of the Participation Agreement Period or, if applicable, the Condition Period.

7.8 An Acceptance Notice or Participation Agreement may be expressed to be subject to the fulfilment of such specified regulatory conditions as may be required in order to enable the Participation Shares to be acquired by the relevant Accepting Investor(s) without breach of any relevant Law. The right may be reserved to waive all or any of such conditions, whether in whole or in part, provided that an Acceptance Notice or Participation Agreement must provide that it will cease to be effective if all relevant conditions are not fulfilled or waived within a period as may be agreed by the parties acting in a commercially reasonable manner and specified in the relevant Participation Agreement (the "Condition Period").

7.9 If, at the end of the Response Period none of the Investors has delivered a valid Acceptance Notice (or if following the timely delivery of one or more valid Acceptance Notices, the Red Seller and any Accepting Investor(s) fail to agree the terms of any Participation Agreement by the expiration

of the Participation Agreement Period, or the sale of the Participation Shares does not occur following the conclusion of any Participation Agreement other than as a result of a default by the Company) the Red Seller shall be entitled to sell or Issue any Red Shares to any Third Party on any terms more advantageous to the Red Seller (as compared in any respect to any terms last proposed by any Investor prior to the expiry of any Participation Agreement Period) (and any transaction concluded with any such Third Parties on substantially equivalent terms and closed within a [***] period of any first closing being a "Raise"), provided that the Red Seller shall only be required to serve a new Participation Notice during the Lock-Up Term or an Extension Period, as the case may be (and once again comply with the provisions of this Section 7), in respect of any (i) next Raise which is proposed to occur after the Red Seller has successfully achieved the Raise Amount specified in the most recent Participation Notice, or (ii) sale or Issue of any Red Shares to any Third Party that is proposed to be on terms that are substantially the same terms in all respects, or less advantageous in all respects to the Red Seller (as compared in any respect to any terms last proposed by any Investor prior to the expiry of any Participation Agreement Period).

7.10 The Company agrees to procure that the Investor shall be afforded the participation rights contemplated by this Section 7 in respect of any Ecommerce Shares on the same terms as those applicable to Red Shares (and for these purposes, if the Company or any of its Affiliates desires to Dispose of or Issue any Ecommerce Shares (whether pursuant to any Disposition of existing Ecommerce Shares, or the Issue of any new Ecommerce Shares intended to fund the development and the operations of the relevant business) to any Third Party, the Company shall observe the foregoing participation procedure in respect of any Ecommerce Shares, and references herein to '*Red Shares*' and '*Red Seller*' shall be construed accordingly), provided that: (a) the obligations of the Company hereunder shall be qualified and otherwise limited by the terms of any pre-emption or similar provision (or any other legally binding right or obligation), accruing in favor of any Third Party, which is in force and effect on the date hereof, and (B) if any Accepting Investor(s) delivers an Acceptance Notice in respect of any Red Shares or Ecommerce Shares at a time when the Investor (or any member of the Orange [***]) Competes with Red or an Ecommerce Business (as the case may be), such Accepting Investor(s) shall offer to the Company participation rights with respect to its interest in any such Competing business on terms which are in all material respects equivalent to the participation rights accruing in favor of the Accepting Investor(s) in respect of the Red Shares or Ecommerce Shares (as the case may be) under the terms hereof.

8. Miscellaneous.

8.1 Governing Law; Submission to Jurisdiction.

(a) This Agreement, including the arbitration agreement in this Section 8.1(f), and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, shall be governed by and enforced and construed in accordance with the Laws of England and Wales, regardless of the Laws that might otherwise govern under applicable principles of conflicts of law thereof.

(b) Each of the parties hereto irrevocably agrees that any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, or any dispute regarding any non-contractual obligations arising out of or in connection with it, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this Section.

(c) The seat of the arbitration shall be Singapore.

(d) The arbitral tribunal shall consist of three arbitrators, who shall be appointed in accordance with the SIAC Rules.

(e) The language of the arbitration shall be English.

(f) The claimant (or claimant parties jointly) shall nominate one arbitrator and the respondent (or respondent parties jointly) shall nominate one arbitrator. The two arbitrators nominated by the parties shall within 15 days of the appointment of the second arbitrator, agree upon a third arbitrator who shall act as chairman of the arbitral tribunal. Notwithstanding anything to the contrary in the SIAC Rules, in agreeing upon a third arbitrator, the two arbitrators may communicate directly with each other and their respective appointing parties. If no agreement is reached upon the third arbitrator within 15 days of the appointment of the second arbitrator, the SIAC President shall expeditiously nominate and appoint a third arbitrator to act as Chairman of the arbitral tribunal. If the claimant or claimant parties or the respondent or respondent parties fail to nominate an arbitrator, an arbitrator shall be appointed on their behalf by the SIAC President in accordance with the SIAC Rules. In such circumstances, any existing nomination or confirmation of an arbitrator shall be unaffected, and the remaining arbitrator(s) shall be appointed in accordance with the SIAC Rules. If this Section 8.1(f) operates to exclude a party's right to choose its own arbitrator, each party irrevocably and unconditionally waives any right to do so.

(g) This agreement to arbitrate shall be binding upon the parties, their successors and permitted assigns

8.2 Waiver. Waiver by a party of a breach hereunder by another party shall not be construed as a waiver of any subsequent breach of the same or any other provision. No delay or omission by a party in exercising or availing itself of any right, power or privilege hereunder shall preclude the later exercise of any such right, power or privilege by such party. No waiver shall be effective unless made in writing with specific reference to the relevant provision(s) of this Agreement and signed by a duly authorized representative of the party granting the waiver.

8.3 Notices. All notices, instructions and other communications hereunder or in connection herewith shall be in writing, shall be sent to the address of the relevant party set forth in the Subscription Agreement and shall be deemed delivered (a) when delivered, if delivered personally, (b) one Business Day after being sent via a reputable international overnight courier service guaranteeing next Business Day delivery, or (c) at the time of sending if sent by e-mail, provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient, in each case to the intended recipient Any party may change its address by giving notice to the other parties in the manner provided above.

8.4 Entire Agreement. This Agreement and the Subscription Agreement contain the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous arrangements or understandings, whether written or oral, with respect hereto and thereto.

8.5 Amendments. No provision in this Agreement shall be supplemented, deleted or amended except in a writing executed by an authorized representative of each of the parties hereto.

8.6 Headings; Nouns and Pronouns; Section References. Headings in this Agreement are for convenience of reference only and shall not be considered in construing this Agreement. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of names and pronouns shall include the plural and vice-versa.

References in this Agreement to a section or subsection shall be deemed to refer to a section or subsection of this Agreement unless otherwise expressly stated.

8.7 Severability. If, under applicable Laws, any provision hereof is invalid or unenforceable, or otherwise directly or indirectly affects the validity of any other material provision(s) of this Agreement in any jurisdiction (a "Modified Clause"), then, it is mutually agreed that this Agreement shall endure and that the Modified Clause shall be enforced in such jurisdiction to the maximum extent permitted under applicable Laws in such jurisdiction; provided that the parties shall consult and use all reasonable efforts to agree upon, and hereby consent to, any valid and enforceable modification of this Agreement as may be necessary to avoid any unjust enrichment of either party and to match the intent of this Agreement as closely as possible, including the economic benefits and rights contemplated herein.

8.8 Assignment. Neither this Agreement nor any rights or obligations of a party hereto may be may assigned or transferred, in whole or in part, without (a) the prior written consent of the Company in the case of any assignment by the Investor, other than to any Permitted Transferee to whom the Investor may transfer its Subject Shares, or to whom the Investor may, after Closing (as defined in the Subscription Agreement), assign its rights and/or transfer its obligations under this Agreement without the prior written consent of the Company; or (b) the prior written consent of the Investor in the case of an assignment or transfer by the Company. Any assignment and/or transfer of rights by the Investor under this Agreement following Closing to any Permitted Transferee shall enable such Permitted Transferee to exercise such rights (including in respect of representations and warranties) as if such Permitted Transferee were party to this Agreement as of the date hereof and acquired the Subject Shares directly from the Company at Closing, including all such rights expressed to be granted to the Investor hereunder that do not also expressly refer to such rights being granted to Permitted Transferees also. The preceding sentence is subject to the condition that the assignment and transfer of rights and obligations to a Permitted Transferee shall not be considered to have occurred until the notice referred to in part (a) of the definition of Permitted Transferee has been delivered to the Company and the deed of adherence referred to in part (b) of the definition of Permitted Transferee has been signed by such purported Permitted Transferee, and no such assignment shall under any circumstances serve to increase the liability of the Company for any liability hereunder.

8.9 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

8.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

8.11 Third Party Beneficiaries. Except as expressly provided in Sections 2.9 or otherwise in this Agreement, no Third Party has a right under the Contracts (Rights of Third Parties) Act 1999 (the "Act") to enforce any term of this Agreement, but this does not affect any right or remedy of a Third Party which exists or is available apart from that Act. The parties to this Agreement may by agreement vary any term of this Agreement without the consent of any Person that is not or has ceased to be a party.

8.12 No Strict Construction. This Agreement has been prepared jointly and will not be construed against any party.

8.13 Remedies. The rights, powers and remedies of the parties under this Agreement are cumulative and not exclusive of any other right, power or remedy which such parties may have under any other agreement or Law. No single or partial assertion or exercise of any right, power or remedy of a party hereunder shall preclude any other or further assertion or exercise thereof.

8.14 Specific Performance. The Investor hereby acknowledges and agrees that the rights of the parties hereunder are special, unique and of extraordinary character, and that if any party refuses or otherwise fails to act, or to cause its Affiliates to act, in accordance with the provisions of this Agreement, such refusal or failure would result in irreparable injury to the Company or the Investor, as the case may be, the exact amount of which would be difficult to ascertain or estimate and the remedies at law for which would not be reasonable or adequate compensation. Accordingly, if any party refuses or otherwise fails to act, or to cause its Affiliates to act, in accordance with the provisions of this Agreement, then, in addition to any other remedy which may be available to any damaged party at law or in equity, such damaged party will be entitled to seek specific performance and injunctive relief, without posting bond or other security, and without the necessity of proving actual or threatened damages, which remedy such damaged party will be entitled to seek in any court of competent jurisdiction.

8.15 Sanctions; Anti-Corruption. Notwithstanding any provision or covenant herein, no party hereto shall be required to take any action the result of which is prohibited, or limited by, or in violation of, any international sanctions laws issued by the United Nations, the European Union, the United States of America, or any other jurisdiction, in each case that may be applicable to that Person or any of its affiliates, or any formal request or requirement of any court of competent jurisdiction or any local, national or supra-national agency, inspectorate, minister, ministry, official or public or statutory person (whether autonomous or not) of, or the government of, the Russian Federation or any other competent jurisdiction made in connection with such laws; or any laws relating to money laundering, bribery, anti-slavery, trade controls, export controls, embargoes or international boycotts of any type applicable to that Person.

8.16 No Conflicting Agreements. The Investor hereby represents and warrants to the Company that neither it nor any of its Affiliates is, as of the date of this Agreement, a party to, and agrees that neither it nor any of its Affiliates shall, on or after the date of this Agreement, enter into any agreement that conflicts with the rights granted to the Company in this Agreement. The Company hereby represents and warrants to each Holder that it is not, as of the date of this Agreement, a party to, and agrees that it shall not, on or after the date of this Agreement, enter into, any agreement or approve any amendment to its Organizational Documents (as defined in the Subscription Agreement) with respect to its securities that conflicts with the rights granted to the Holders in this Agreement. The Company further represents and warrants that (save in respect of any rights granted to the other Investors on substantially the same terms hereof) the rights granted to the Holders hereunder do not in any way conflict with the rights granted to any other holder of the Company's securities under any other agreements.

(Signature Page Follows)

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly appointed officers as of the date first above written.

COMPANY:

YANDEX N.V.

By: /s/ Alex de Cuba

Name: Alex de Cuba

Title: Proxy Holder

[*Signature page to Investor Agreement*]

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

INVESTOR:

JOINT-STOCK COMPANY VTB CAPITAL

By: /s/ Svetlana Fedorenko

Name: Svetlana Fedorenko

Title:

[*Signature page to Investor Agreement*]

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

Schedule 1

Permitted Transferee Notice

From: [Name and Address of Investor] (the "**Investor**")

To: Yandex N.V., Schiphol Boulevard 165, 1118BG Schiphol, the Netherlands (the "**Company**")

Date: [insert]

Sent by: [Email/courier]

Permitted Transferee Notice

This is a notice referred to in the definition of "Permitted Transferee" in the Investor Agreement by and between the Investor and the Company dated [insert date] (the "**Investor Agreement**").

The Investor hereby notifies the Company that on [insert date], the Investor transferred [insert number] Class A Shares to [insert name of Affiliate].

The Investor hereby confirms that [insert name of Affiliate] is a Permitted Transferee.

The address of the [insert name of Affiliate] is [insert address].

A Deed of Adherence to the Investor Agreement signed by the Permitted Transferee is attached hereto.

[*Name of Investor*]
By: _____
Name:
Title:

Information in this exhibit identified by [***] is confidential and has been excluded pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed.

Schedule 2
Deed of Adherence

THIS DEED OF ADHERENCE is made on [insert]
By [….] (the "**Permitted Transferee**")

WHEREAS:

(A) On [*insert date*] Yandex N.V., a public limited liability company incorporated under the laws of the Netherlands (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Schiphol Boulevard 165, 1118BG Schiphol, the Netherlands, registered with the Dutch Trade Register of the Chambers of Commerce under number 27265167 (the "Company") entered into an Investor Agreement with [*insert name and details of Investor*] (the "Investor") (the "Investor Agreement").

(B) On [*insert date*], the Investor transferred […] Class A Shares to [*insert name and details of Affiliate*] (the "Permitted Transferee"], who is a Permitted Transferee of the Investor.

(C) This Deed of Adherence is entered into in compliance with the definition of Permitted Transferee in the Investor Agreement and clause 8.8 *(Assignment)* of the Investor Agreement.

NOW THIS DEED WITNESSES as follows:

1. Words and expressions defined in the Investor Agreement shall, unless the context otherwise requires, have the same meanings when used in this Deed.

2. The Permitted Transferee shall be subject to and bound by all restrictions and obligations set forth in, and may exercise the rights set forth in, the Investor Agreement as though it were the Investor thereunder.

3. The address and e-mail address of the Permitted Transferee for the purpose of clause 8.3 (*Notices*) of the Investor Agreement shall be as follows:

Address:	[ ]
E-mail:	[ ]
For the attention of:	[ ]

4. The provisions of Section 8.1 (*Governing Law; Submission to Jurisdiction*) of the Investor Agreement shall apply mutatis mutandis to this Deed.

[*Name of Permitted Transferee*]
By: _____
Name:
Title:

Exhibit 99.1

Yandex Announces Closing of Public Offering and Concurrent Private Placement

Moscow and Amsterdam, June 29, 2020 — Yandex N.V. (NASDAQ and MOEX: YNDX) ("Yandex," "we" or the "Company"), one of Europe's largest internet companies and the leading search and ride-hailing provider in Russia, today announced the closing of its previously announced public offering of 8,121,827 Class A shares. Prior to the closing, the underwriter exercised in full its option to purchase an additional 1,218,274 Class A shares, and accordingly the Company has issued an aggregate of 9,340,101 Class A shares at an offering price of $49.25 per share in the public offering, for gross proceeds of approximately $460 million. Goldman Sachs & Co. LLC served as the sole underwriter for the offering.

In addition, concurrent with the public offering, Yandex today closed its previously announced private placement exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), of 4,060,913 Class A shares to each of three private investors, or an aggregate of 12,182,739 Class A shares, at the public offering price per share. The investors in the concurrent private placement are JSC VTB Capital, the investment business arm of VTB Group, a Russian bank and global provider of financial services; Ervington Investments Limited, a company whose ultimate beneficiary is Roman Abramovich; and Treliscope Limited, a company whose ultimate beneficiaries are Alexander Abramov and Alexander Frolov. Goldman Sachs International served as the sole placement agent for the concurrent private placement.

The total number of new Class A shares issued in the public offering and the private placement is 21,522,840 Class A shares, and the aggregate gross proceeds are approximately $1.06 billion, before deducting underwriting discounts and commissions, placement agent fees, and estimated aggregate offering expenses.

The public offering has been made only by means of a final prospectus supplement and the accompanying prospectus. A copy of the final prospectus supplement and the accompanying prospectus relating to the public offering has been filed with the Securities and Exchange Commission (the "SEC") and may be obtained by visiting EDGAR on the SEC website at www.sec.gov or from Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, or by telephone at (866) 471-2526 or by email at prospectus-ny@ny.email.gs.com.

The Class A shares offered in the public offering have been offered by Yandex pursuant to its shelf registration statement on Form F-3, including a base prospectus, that was previously filed by Yandex with the SEC on June 23, 2020 utilizing an automatic shelf registration process. The Class A shares sold in the concurrent private placement have not been registered under the Securities Act or under any other jurisdictions and, unless so registered may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities, in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Yandex

Yandex (NASDAQ and MOEX: YNDX) is a technology company that builds intelligent products and services powered by machine learning. Our goal is to help consumers and businesses better navigate the online and offline world. Since 1997, we have delivered world-class, locally relevant search and information services. Additionally, we have developed leading on-demand transportation services, navigation products, and other mobile applications for millions of consumers across the globe. Yandex, which has 34 offices worldwide, has been listed on the NASDAQ since 2011.

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