

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form CB**

**TENDER OFFER/RIGHTS OFFERING NOTIFICATION FORM**

Please place an X in the box(es) to designate the appropriate rule provision(s) relied upon to file this Form:

Securities Act Rule 801 (Rights Offering)	o
Securities Act Rule 802 (Exchange Offer)	x
Exchange Act Rule 13e-4(h)(8) (Issuer Tender Offer)	o
Exchange Act Rule 14d-1(c) (Third Party Tender Offer)	o
Exchange Act Rule 14e-2(d) (Subject Company Response)	o

Filed or submitted in paper if permitted by Regulation S-T Rule 101(b)(8) o

**Yandex N.V.**

(Name of Subject Company)

**Not Applicable**

(Translation of Subject Company's Name into English (if applicable))

**The Netherlands**

(Jurisdiction of Subject Company's Incorporation or Organization)

**Yandex N.V.**

(Name of Person(s) Furnishing Form)

**Share Appreciation Rights (SARs) issued under the Yandex N.V. Second Amended and Restated 2007 Equity Incentive Plan, each SAR entitling the holder to receive a certain number of Class A Ordinary Shares**  
(Title of Class of Subject Securities)

**N97284108**

(CUSIP Number of Class of Securities (if applicable))

**Arkady Volozh, Chief Executive Officer**

**Laan Copes van Cattenburch 52**

**The Hague, the Netherlands**

**2585 GB**

**Telephone: +31-70-356-2237**

**Facsimile: +31-70-356-1126**

**Email: askIR@yandex-team.ru**

(Name, Address (including zip code) and Telephone Number (including area code) of Person(s) Authorized to Receive Notices and Communications on Behalf of Subject Company)

**October 29, 2012**

(Date Tender Offer/Rights Offering Commenced)

**PART I - INFORMATION SENT TO SECURITY HOLDERS**

**Item 1. Home Jurisdiction Documents**

The following documents are attached as exhibits to this Form CB:

<b>Exhibit No.</b>	<b>Document</b>
99.1	Offer to Exchange
99.2	Individual Award Statement
99.3	Election Form and Release Agreement

**Item 2. Informational Legends**

Not applicable.

Not applicable.

**PART III - CONSENT TO SERVICE OF PROCESS**

Not applicable.

2

---

**PART IV - SIGNATURES**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

\_\_\_\_\_  
/S/ ARKADY VOLOZH

(Signature)

\_\_\_\_\_  
Arkady Volozh, Chief Executive Officer

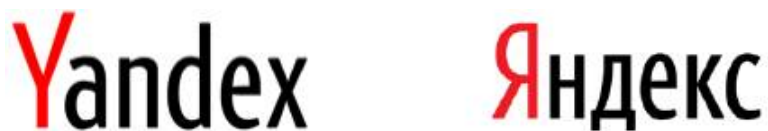
(Name and Title)

\_\_\_\_\_  
October 29, 2012

(Date)

3

---



## OFFER TO EXCHANGE

October 29, 2012

Dear Yandex Team Member:

We are happy to inform you that Yandex is offering you the opportunity to exchange certain outstanding equity incentive awards for a new form of award, which we believe may provide a greater reward for your ongoing commitment to the success of Yandex. Pursuant to this Offer, certain share appreciation rights (“SARs”) and share options may be exchanged for restricted share units (“RSUs”), which we describe in more detail below.

***There are risks associated with this exchange program, and we encourage you to carefully read this Offer in its entirety to fully understand the risks and benefits, and the terms and conditions, of this exchange program.***

- ***Reasons for the Offer.*** As you know, as a result of recent economic and market conditions, the value of Yandex’s Class A shares has fluctuated significantly since our IPO. Our peer companies are increasingly granting employees a form of equity incentive award called “restricted share units”, or RSUs, instead of SARs or options, because they are viewed by employees as more valuable, especially amidst stock market volatility. This voluntary exchange program permits non-executive employees of Yandex to exchange their SARs or options for replacement RSUs.
- ***Eligibility for the Offer.*** SARs granted under the Yandex Equity Incentive Plan (the “Equity Plan”) between November 28, 2011 and March 5, 2012 (“Existing SARs”), as well as options granted under the Equity Plan on May 23, 2011 (“Existing Options”), may be exchanged for replacement RSUs. You are eligible to participate in this exchange offer only if you were a non-executive employee of Yandex or any of its affiliates as of October 29, 2012 and hold one or more Existing SARs or Existing Options.
- ***Terms of Offer.*** This exchange program is completely voluntary. You may keep your Existing SARs or Existing Options under their current terms, or you may tender all of your Existing SARs or Existing Options for cancellation in exchange for replacement RSUs on the terms and conditions of the exchange program.
- ***Grant of replacement RSUs.*** If you accept the Offer, your Existing SARs or Existing Options will terminate on the first business day after the date the Offer expires, and you will be granted replacement RSUs on that date.
- ***Terms of RSUs.*** Pursuant to an RSU award, you will have the right to receive a number of Yandex Class A shares, at no cost to you, upon satisfaction of the time-based vesting criteria of your award. For example, if you have an RSU award for 100 shares, with 25% vesting one year following the original grant date, then on that date we will issue 25 shares to you, at no cost. There is no exercise price associated with the RSUs.
- ***Number of replacement RSUs.*** The intent of this Offer is that the fair value of the replacement RSUs you receive reflects the fair value of the Existing SARs or Existing Options you tender for

exchange. The number of replacement RSUs issued in exchange for tendered Existing SARs or Existing Options will be determined based on an exchange ratio of 1:2. In other words, you will receive one RSU for every two SARs or option shares.

- ***Other terms and conditions of replacement RSUs.*** The replacement RSUs will be subject to the same vesting schedule as the Existing SARs or Existing Options. You will receive credit for any vesting to date under your Existing SARs or Existing Options. The replacement RSUs will be granted pursuant to the Equity Plan and, accordingly, will be governed by the terms and conditions of the Equity Plan.

Participation in this Offer is completely voluntary, and there are no penalties for electing not to participate. The Offer is not conditioned on any minimum number of eligible participants electing to participate. If you choose not to participate, you will not receive any replacement RSUs and your Existing SARs or Existing Options will remain unchanged and in effect according to their terms and conditions.

If you wish to participate, please download Election Form from <http://wiki.yandex-team.ru/option/.show> and return it completed to Ekaterina Kamenetskaya at [kamenetskaya@yandex-team.ru](mailto:kamenetskaya@yandex-team.ru) or Eugenia Svechnikova at [sve4nikova@yandex-team.ru](mailto:sve4nikova@yandex-team.ru), by mail, email or hand delivery to the address or email address set forth in the Election Form, so that they are received prior to the expiration of the exchange program (which we expect will occur at 19.00, Moscow time, on November 9, 2012). We will not accept any Election Form after this time.

Your individual information, including all of your eligible SARs or option grants, was emailed to you on October 29 2012 in the Individual Award Statement.

**IMPORTANT**

If you want to participate in this Offer, you must complete, sign and return the Election Form to us. To inform yourself about this Offer, you should:

- read this entire document, your Individual Award Statement, your Election Form, and the Equity Incentive Plan, as these documents contain important information; and
- call or send an email Elena Bunina at [bunina@yandex-team.ru](mailto:bunina@yandex-team.ru) if you have questions or visit the Frequently Asked Questions page at [wiki \(http://wiki.yandex-team.ru/option/.show\)](http://wiki.yandex-team.ru/option/.show).

No government authority has approved or disapproved of these securities or passed upon the accuracy or adequacy of this Offer. Any representation to the contrary is a criminal offense.

**ALTHOUGH OUR COMPENSATION COMMITTEE AND BOARD OF DIRECTORS HAVE APPROVED THIS OFFER, NEITHER WE NOR OUR COMPENSATION COMMITTEE OR BOARD OF DIRECTORS MAKE ANY RECOMMENDATION AS TO WHETHER OR NOT YOU SHOULD TENDER YOUR EXISTING SARs OR EXISTING OPTIONS FOR EXCHANGE. YOU MUST MAKE YOUR OWN DECISION.**

This Offer summarizes various documents and other information. These summaries are qualified in their entirety by reference to the documents and information to which they relate. We have not authorized anyone to provide you with different information. We are not making an offer in any jurisdiction where the Offer is not permitted.

If you have any questions about the impact of the Offer on your financial status, you should consult your personal financial advisor.

2

---

## TERMS OF THE OFFER

### *Background*

We are making the Offer because we believe that RSUs offer a better and more efficient way to incentivize our employees. We are making the Offer on a voluntary basis to allow our employees to choose whether to keep their Existing SARs or Existing Options under their current terms, or to cancel the Existing SARs or Existing Options in exchange for the grant of replacement RSUs. We are not required to make the Offer.

### *Risks of the Offer*

The Offer involves potential risks and uncertainties. Therefore, it is important that you read all of the details, terms and conditions contained in this Offer so that you can make an informed decision as to whether to accept the Offer.

### *The Exchange Offer*

If you hold Existing SARs, these entitle you to receive a number of Class A shares determined by reference to the appreciation from and after the date of grant in the fair market value of a Class A share over the measurement price per share provided in the individual option statement you received by email, as and when the award vests. This means that, in order for you to realize any gain, the fair market value of a Class A share must exceed the measurement price per share provided in the individual option statement you received by email.

If you hold Existing Options, these entitle you to purchase a number of Class A shares at a purchase price per share provided in the individual option statement you received by email, as and when the award vests. The fair market value of a Class A share may be greater or less than that amount at and after the time when the award becomes exercisable.

A replacement RSU, by contrast, will give you the right to receive a fixed number of shares as and when the grant vests, at no cost to you. As a result, it is likely that an RSU will always have some value (assuming you meet the time-based vesting conditions of the award), even though it covers a smaller number of shares.

If you elect to participate in the Offer, you will receive one replacement RSU for every two Existing SARs or Existing Options. For example, if you tender 100 Existing SARs or 100 Existing Options for exchange, you will receive 50 RSUs.

If the fair market value of Yandex's Class A shares in the future exceeds the price per share provided in the individual option statement you received by email (called breakthrough price), your RSU might be worth less than the value you would have derived from your cancelled Existing SARs or Existing Options. In light of this risk of tendering, you may be better off keeping your Existing SARs or Existing Options, rather than accepting this Offer.

You should obtain current market quotations for Yandex's Class A shares before deciding whether to participate in this Offer.

### *Yandex's Share Price*

On October 26, 2012, the closing sale price of a Class A share on The NASDAQ Global Select Market was \$23.07.

3

---

The following table sets forth the high and low closing sale prices on The NASDAQ Global Market for Yandex's Class A ordinary shares for (1) each quarter since its initial public offering, and (2) the six most recent months.

	High	Low
	\$	\$
<b>Quarterly Highs and Lows</b>		
Fourth Quarter 2012 (through October 26)	25.08	21.70
Third Quarter 2012	25.06	17.84
Second Quarter 2012	27.30	16.66
First Quarter 2012	26.87	18.30
Fourth Quarter 2011	28.62	16.95
Third Quarter 2011	38.51	20.46
Second Quarter 2011 (from May 24)	38.84	30.27
<b>Monthly Highs and Lows</b>		
October 2012 (through October 26)	25.08	21.70

September 2012	25.06	21.30
August 2012	21.46	19.25
July 2012	20.83	17.84
June 2012	19.08	16.66
May 2012	24.08	19.93

In addition, you should consult with your own tax advisor to determine the tax consequences of accepting or rejecting this Offer.

### ***Terms and Conditions of replacement RSUs***

The replacement RSUs will be granted under and subject to the terms and conditions of the Equity Plan. The replacement RSUs will be granted on the same date that the Existing SARs or Existing Options that are tendered in the exchange will be cancelled. We expect that the grant date of the replacement RSUs will be November 9, 2012.

If you elect to participate in the Offer, for each Existing SAR or Existing Option you tender for exchange you will receive a number of replacement RSUs determined by dividing the number of Existing SARs or Existing Options you tender for exchange by two. This exchange ratio is intended to result in the issuance of replacement RSUs that, in the aggregate, have a fair value approximately equal to the fair value of the Existing SARs or Existing Options.

The RSUs will vest according to the vesting schedule currently in place with respect to the Existing SARs and Existing Options. The replacement RSUs will vest in installments over four (4) years, with four-sixteenths (4/16) of such RSUs vesting on the last day of the 12<sup>th</sup> full calendar month following the date of the original SAR or option grant, and an additional one-sixteenth (1/16) of such RSUs vesting on the last day of each third full calendar month thereafter, until all such RSUs are fully vested. The RSUs will only vest if you continue to be eligible at the time of each vesting date.

### ***The Offer***

If you want to accept the Offer, the deadline for us to **receive** your Election Form is 19.00, Moscow time, on November 9, 2012 unless we, in our sole discretion, extend the Offer. If we do not **receive** your Election Form before that deadline, you will not be allowed to participate in the Offer.

You are eligible to participate in the Offer only if you are a holder of one or more Existing SARs or Existing Options and a non-executive employee of Yandex or any one of its affiliates as of October 29, 2012.

You may **not** elect to tender only a portion of your Existing SARs or Existing Options. That is, the Offer is being made on an “all or nothing” basis, which means that you must accept or reject the Offer as to **all** of your Existing SARs or Existing Options. Your Individual Award Statement that you received by email sets forth a list of your Existing SARs and/or Existing Options.

This Offer does not apply to options that you have already exercised. The Offer applies only to the portions of your Existing Options that are unexercised and outstanding as of October 29, 2012.

Prior to the expiration time of the Offer, we may, in our sole discretion, extend, modify or revoke the Offer. We will notify you if the Offer is revoked. You will also be notified (and given an opportunity to change any Election Form that you may have previously submitted) if we modify the Offer in any material manner.

Participation in the Offer is entirely voluntary. If you do not accept the Offer, your Existing SARs or Existing Options will remain outstanding in accordance with their terms.

Yandex will pay the expenses of administering the Offer.

The Offer does not have any effect on your employment status or give you any rights to continued employment with Yandex or any of its affiliates.

### ***Accepting the Offer***

To accept the Offer, you should first review this Offer and the documents referred to in this Offer. You should then complete, sign and date the Election Form. If you want to accept the Offer, you must indicate on the Election Form that you accept the Offer and agree to the terms and conditions of the Offer. You should then mail, email or hand deliver the completed, signed and dated Election Form (in English) to the Company at the following address for **receipt prior to 19.00 Moscow time, on November 9, 2012** or any later expiration time to which the Offer has been extended:

Yandex LLC  
16, Leo Tolstoy Street  
Moscow 119021, Russia  
Attention: Ekaterina Kamenetskaya  
Email: kamenetskaya@yandex-team.ru  
OR  
Attention: Eugenia Svechnikova  
Email: sve4nikova@yandex-team.ru

We cannot accept Election Forms by any other means of delivery other than those means identified above. The method by which you deliver the signed Election Form to Yandex is at your option and risk and delivery will be effective only when the Election Form is actually received by us. You should allow sufficient time to ensure timely delivery. If we do not receive a valid Election Form from you prior to the deadline described above, you will be deemed to have rejected the Offer.

We are not obligated to notify you of any defects or mistakes in any Election Form. We will determine, in our discretion, all questions as to the Election Form and the validity, including time of receipt, of elections.

Your election to accept or reject the Offer will become irrevocable upon the receipt and acceptance of the Election Form by Yandex.

5

---

Your election to participate in the Offer constitutes your acceptance of the terms and conditions of the Offer. Our acceptance for cancellation of the Existing SARs or Existing Options that you tender will constitute a binding agreement between you and us on the terms and subject to the conditions of this Offer.

***Additional Information***

If you have any questions with respect to the Offer, the replacement RSUs, or any other matters discussed in this Offer, please contact Elena Bunina at [bunina@yandex-team.ru](mailto:bunina@yandex-team.ru).

Sincerely yours,

IR on behalf of Yandex N.V.

6

---

## YANDEX N.V.

**OFFER TO EXCHANGE  
SARS OR SHARE OPTIONS FOR REPLACEMENT RESTRICTED SHARE UNITS**

**INDIVIDUAL AWARD STATEMENT**

**Dear /name/**

**Email address**

Yandex is offering you the opportunity to exchange your eligible outstanding SARS granted under the Yandex Equity Incentive Plan (the "Equity Plan") between November 28, 2011 and March 5, 2012, and options granted under the Equity Plan on May 23, 2011, for new replacement restricted share units pursuant to the Offer to Exchange dated October 29, 2012.

The table below sets out:

- The number of Existing SARS or Existing Options you hold as of October 29, 2012, together with the current Measurement Price or Exercise Price at grant
- The number of RSUs that you would receive in exchange for your Existing SARS or Existing Options, if you choose to accept the Offer to Exchange
- The "breakthrough price" — the stock market trading price of our Class A shares at which your new RSU grant would provide less return to you than your Existing SARS or Existing Options

If you accept the Offer to Exchange, your replacement RSUs will be subject to the same vesting schedule as your Existing SARS or Existing Options. You will receive credit for any vesting to date under your Existing SARS or Existing Options — in other words, the vesting period will not start again, but will continue on its current terms. The replacement RSUs will be granted pursuant to our 2007 Equity Plan and, accordingly, will be governed by the terms and conditions of the 2007 Equity Plan (link).

To make an informed decision whether to accept or reject the exchange offer, please carefully read this statement together with the following documents:

- Offer to Exchange
- Election Form and Release Agreement

These documents are available for download at <http://wiki.yandex-team.ru/option/.show> and are provided in English with a translation into Russian for your convenience.

After you carefully read the documents mentioned above, please print out the Election Form and Release Agreement (the English version) and fill it out, indicating your decision.

If you have any questions and/or any of the information contained in the following table is not correct, or if you believe that you hold options that should be eligible for the Exchange Offer but are not reflected in the following table, please send an email to Elena Bunina at [bunina@yandex-team.ru](mailto:bunina@yandex-team.ru).

We will be happy to tell you about the exchange offer and answer your questions on Wednesday, October 31, 2012 at 16.00 in the Extropolis hall in Moscow's Red Rose office. Translation will be available in the other offices. You will receive an additional invitation to this meeting.

Grant Date of Existing SARS or Existing Options	Per Share Measurement Price/ Exercise Price of Existing SARS or Existing Options	Number of Existing SARS/Existing Option Shares	Breakthrough Price	Number of Replacement RSUs to be Granted on Exchange	Purchase Price of Share on Exercise of RSUs

Thank you!

IR on behalf of Yandex N.V.

## YANDEX N.V.

**OFFER TO EXCHANGE  
SARS OR SHARE OPTIONS FOR REPLACEMENT RESTRICTED SHARE UNITS**

**ELECTION FORM AND RELEASE AGREEMENT**

**Instructions:**

- Before you complete or return this Election Form and Release Agreement (“Election Form”), you should read the Offer to Exchange dated October 29, 2012.
- You may obtain a copy of the Offer to Exchange by downloading it from <http://wiki.yandex-team.ru/option/.show>, or by calling or sending an email to Elena Bunina ([bunina@yandex-team.ru](mailto:bunina@yandex-team.ru)). The Offer to Exchange contains important information about the terms and conditions and risks of the Offer and explains many of the terms used in this Election Form.
- After you have read the Offer to Exchange and this Election Form, please complete this Election Form and return it to Yandex. You may return this Election Form by mail, email, hand delivery (during normal business hours) to the following addresses:  
  
 Yandex LLC  
 16, Leo Tolstoy Street  
 Moscow 119021, Russia  
 Attention: Ekaterina Kamenetskaya  
 Email: [kamenetskaya@yandex-team.ru](mailto:kamenetskaya@yandex-team.ru)  
 OR  
 Attention: Eugenia Svechnikova  
 Email: [sve4nikova@yandex-team.ru](mailto:sve4nikova@yandex-team.ru)
- DEADLINE: If you wish to accept the Offer, we must receive this Election Form at the above address or email address no later than 19.00, Moscow time, on November 9, 2012, unless we extend the deadline for the Offer. If we do not receive an Election Form from you prior to this deadline, you will be deemed to have rejected the Offer.

**A. Offer Election.** I hereby:

- o **ACCEPT** the Offer with respect to all of my Existing SARs and/or Existing Options. I further agree to be bound by the terms and conditions set forth in the Offer to Exchange, the release and the other terms and conditions set forth in Section C of this Election Form. (Sign and return this Election Form to Yandex.)
- o **REJECT** the Offer. My Existing SARs and/or Existing Options will remain outstanding as described in the Offer to Exchange. (Sign and return this Election Form to Yandex.)

**B. Signature (All Persons).** I hereby represent and confirm to Yandex that:

I have full power and authority to sign and deliver this Election Form and to tender any Existing SARs and/or Existing Options pursuant to the terms of the Offer to Exchange;

I have received and read, and I understand, the Offer to Exchange and the documents referenced in the Offer to Exchange, including this Election Form. The documents referenced in the Offer to Exchange (including this Election Form) are collectively referred to in this Election Form as the “Offer Documents”;

I have had adequate time and opportunity to ask questions of Yandex about the Offer and the Offer Documents, and to seek advice from my independent legal, tax and/or financial advisors concerning the Offer and the Offer Documents;

I understand that the Offer Documents contain all of the terms of the Offer in their entirety, and that I have not relied on any other documents or oral representations from Yandex or any of its officers, directors, employees, representatives, affiliates or agents in deciding to accept or reject the Offer;

Yandex has not made any recommendation to me as to whether I should accept or reject the Offer, and any election to accept the Offer is wholly voluntary;

I have obtained the consent of any third party that may be required (in accordance with applicable law or any agreements I have entered into) in connection with my acceptance of this Offer.

I have obtained the consent of any third party that may be required (in accordance with applicable law or any agreements I have entered into) in connection with my acceptance of this Offer.

The information set forth in my Individual Option Statement is correct; and

My election to accept or reject the Offer is correctly set forth in Section A above.

I understand that the Offer will expire at 19.00, Moscow time, on November 9, 2012, unless Yandex subsequently extends the expiration time (the “Expiration Time”). I understand that I may not revoke my election to accept or reject the Offer after the Election Form has been received and accepted by Yandex and



that I cannot change or withdraw my election once I have submitted the Election Form unless Yandex has modified the Offer in a material manner.

I understand and agree that my employment status with Yandex is not affected in any way by the Offer or by anything contained in the Offer Documents.

I also understand that if I alter or modify this Election Form in any way (other than by checking the box corresponding to my election in Section A and completing the signature block below), my alterations and/or modifications will not be effective and will not be binding on Yandex.

The Offer and the Offer Documents shall be governed by and construed and enforced in accordance with the laws of The Netherlands.

**If I have accepted the Offer (as indicated in Section A of this Election Form) as to my Existing SARs and/or Existing Options, I agree to be bound by the terms and conditions of, and acknowledge that I have read and understand, the Offer to Exchange, the release and other terms and conditions set forth in Section C of this Election Form.**

**C. Other Terms and Conditions (For Persons Accepting the Offer Only)**

By accepting the Offer (by marking such election in Section A of this Election Form), and by my signature in this Election Form, I hereby agree with Yandex as follows:

- Subject to all of the terms and conditions of the Offer, I hereby tender all of my Existing SARs and/or Existing Options (such exchanged SARs or options are referred to as "Cancelled SARs/Options"), and I agree that, subject to acceptance by Yandex, all of my Cancelled SARs/Options will automatically terminate effective on the first business day following the Expiration Time;
- Upon acceptance of the Cancelled Options by Yandex, I, on my own behalf and on behalf of my heirs, dependents, executors, administrators and assigns, hereby release Yandex and its successors, assigns, affiliates, representatives, directors, officers and employees, past and present (collectively referred to in this Election Form as "Released Persons"), with respect to and from any and all claims, damages, agreements, obligations, actions, suits, proceedings and liabilities of whatever kind and nature, whether now known or unknown, suspected or unsuspected ("Claims"), which I now own or hold or at any time previously owned or held against any of the Released Persons and that relate to or are in any way connected with the Cancelled SARs/Options. I acknowledge that I may later discover claims or facts that are in addition to or are different from those which I now know or believe to exist with respect to the Cancelled SARs/Options. Nevertheless, I hereby waive any Claim relating to or connected with the Cancelled SARs/Options that might arise as a result of such different or additional claims or facts. I fully understand the significance and consequence of this release.
- I have not previously assigned or transferred to any person or entity (other than Yandex) any interest in my Cancelled SARs/Options, and I agree to defend, indemnify and hold harmless all Released Persons from and against any claim based on or in connection with any purported assignment or transfer.
- The Offer Documents comprise the entire agreement and final understanding concerning the Offer and my Cancelled SARs/Options, and the Offer Documents supersede and replace all prior agreements, proposed or otherwise, whether written or oral, between Yandex and me concerning the subject matter thereof. Yandex will not be bound by any representation, promise or agreement that is not specifically contained in the Offer Documents.
- Yandex reserves the right, under the circumstances set forth in the Offer to Exchange, to terminate or amend the Offer, or to postpone its acceptance and cancellation of any Cancelled SARs/Options.

This form must be completed in English and signed in the space below.

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
PRINT NAME

\_\_\_\_\_  
DATE

**FOR COMPANY USE ONLY**

***[To be completed by Yandex after the exchange to certify that the exchange has been completed.]***

Accepted and Agreed on Behalf of Yandex N.V.

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
PRINT NAME

\_\_\_\_\_  
DATE